

**UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
OFFICE OF THE ADMINISTRATIVE LAW JUDGES**

**In the Matter of**

**Altria Group, Inc.  
a corporation,**

**and**

**Juul Labs, Inc.  
a corporation,**

**Respondents.**

**Docket No. 9393**

**RESPONDENT JUUL LABS, INC.’S THIRD MOTION FOR *IN CAMERA* TREATMENT  
OF CERTAIN TRIAL EXHIBITS**

Complaint Counsel has identified an additional document from Respondent Juul Labs, Inc. (“JLI”) that Complaint Counsel intends to use as a trial exhibit. After a thorough review of the document and consideration of the guidance provided in Judge Chappell’s earlier orders regarding *in camera* treatment of exhibits, JLI respectfully moves under 16 C.F.R. § 3.45 for *in camera* treatment of certain pages of the document identified by Complaint Counsel. The document is identified in Exhibit 1 and attached as Exhibit 2.

As explained here and in the accompanying declaration of Charles Roberts Robbins, Jr., Chief Growth Officer of JLI (the “Third Robbins Declaration,” attached as Exhibit 3), the public disclosure of certain pages of the described document “will likely result in a clearly defined, serious injury” to JLI. 16 C.F.R. § 3.45(b).

**I. LEGAL STANDARD**

Parties to a Rule 3 proceeding may move the Court to “obtain *in camera* treatment for material, or portions thereof, offered into evidence.” 16 C.F.R. § 3.45(b). *In camera* treatment is appropriate if public disclosure of the information is likely to “result in a clearly defined, serious

injury to the person, partnership, or corporation requesting *in camera* treatment.” *Id.* “[M]aterial made subject to an *in camera* order will be kept confidential and not placed on the public record of the proceeding in which it was submitted.” 16 C.F.R. § 3.45(a). “Only respondents, their counsel, authorized Commission personnel, and court personnel concerned with judicial review may have access thereto, provided that the Administrative Law Judge, the Commission and reviewing courts may disclose such *in camera* material to the extent necessary for the proper disposition of the proceeding.” 16 C.F.R. § 3.45(a).

*In camera* review may be appropriate not just for trade secrets and highly detailed cost data, but also a wide spectrum of ordinary business records “such as customer names, pricing to customers, business costs and profits, as well as business plans, marketing plans, or sales documents.” *In the Matter of 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55, at \*5-6 (F.T.C. April 4, 2017).

## **II. ARGUMENT**

This motion relates to a single document, PX2782, that Complaint Counsel recently identified to JLI as a document that Complaint Counsel would like to introduce as a trial exhibit. The document is a June 2, 2020 Investor Presentation. JLI seeks *in camera* treatment for a limited number of pages that include confidential and competitively sensitive information regarding strategic priorities and initiatives, regulatory strategy, financial performance and margins, and product development. JLI’s review of PX2782 confirmed that disclosure of the relevant pages would cause clearly defined, serious harm to JLI. Protection is therefore warranted for each of the relevant pages of the document. The Third Robbins Declaration explains the confidential nature of the document and the harm that would result from its disclosure, and Exhibit 1 identifies the length of time for which JLI requests *in camera* treatment.

***Strategic priorities.*** The pages identified in Exhibit 1 give a detailed overview of JLI strategic priorities and initiatives and JLI’s performance with respect to each initiative. The

discussion touches on many areas of JLI's business, including commercial operations, financial performance, youth prevention efforts and regulatory strategy, geographic coverage, new product development, and staffing. The information reflects the priorities of JLI that serve as the basis for the formulation of JLI's business plans, and the priorities and initiatives discussed in this recent, June 2020 document are consistent with JLI's current business strategy.

Disclosure of these confidential materials would provide JLI's competitors with previously unavailable details regarding JLI's priorities and strategies and its performance relative to those initiatives. Competitors could use this information as they consider their own strategic initiatives in competition with JLI. Because JLI would experience a clearly defined, serious injury if the information regarding strategic priorities and initiatives on the pages identified in Exhibit 1 were publicly disclosed, JLI respectfully requests five years of protection for these pages.

This type of information is frequently given *in camera* treatment. See *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55, at \*9 (protecting documents including "evaluations of market factors, market risks, company advantages, company disadvantages, and company risks, and which also review future strategic plans"); see also *In the Matter of McWane Inc.*, 2012 FTC LEXIS 143, at \*7-8 (protecting documents "which contain . . . business strategies, and negotiating strategies").

**Regulatory strategy.** The pages identified in Exhibit 1 provide information regarding JLI's efforts and analyses related to its PMTA filings with the FDA and its interactions with that agency related to the PMTA filing. The document also contains details regarding clinical and other studies conducted in connection with the PMTA filing. This information is sensitive because it provides direct insight into JLI's regulatory strategy and deliberative process related to its PMTA filing and its interactions with the FDA, JLI's primary regulator.

Disclosure of this information could impact JLI's pending PMTA before the FDA, the granting of which is essential to JLI's ability to continue to operate. In addition, providing competitors with insight into this information may give them an unfair advantage over JLI in the

PMTA process, resulting in competitive and commercial harm to JLI. Because JLI would experience a clearly defined, serious injury if the information on regulatory strategy on the pages identified in Exhibit 1 were publicly disclosed, JLI respectfully requests five years of protection for these pages.

***Financial performance and margins.*** The pages identified in Exhibit 1 detail JLI's recent financial performance, including revenue, margin, and spending figures. This recent financial data from a June 2020 document is fundamental to JLI's operations, and because JLI is a privately held company this information is not publicly disclosed.

JLI's financial and commercial performance, including details regarding its margins and profitability, could be used by competitors of JLI to obtain a competitive advantage. Competitors also could use this confidential financial data to aid their development of strategies related to sales and marketing. For example, having knowledge of JLI's margins could allow a competitor to target JLI's sales to particular distributors or customers. In addition, access to this data could undermine JLI's negotiations with its trade partners. Because JLI would experience a clearly defined, serious injury if the financial data on the pages identified in Exhibit 1 were publicly disclosed, JLI respectfully requests five years of protection for these pages.

The pages reflecting recent pricing, margin, and spending details merit *in camera* treatment. *See In the Matter of 1-800 Contacts*, 2017 FTC LEXIS 55, at \*9 (protecting "financial metrics, customer and supplier data, and market growth indicators."); *see also In the Matter of McWane Inc.*, 2012 FTC LEXIS 143, at \*7-8 (protecting documents containing "customer data, pricing and cost information, business strategies, and negotiating strategies").

***Product development.*** The page identified in Exhibit 1 contains a discussion regarding JLI's product development initiatives. Disclosure would allow competitors to copy JLI's technology, develop commercial strategies designed to undermine JLI's current products, or devise commercial strategies to better compete with JLI's future products. Because JLI would experience

a clearly defined, serious injury if its product development plans on the page identified in Exhibit 1 were publicly disclosed, JLI respectfully requests ten years of protection for this page.

JLI’s product development plans are confidential and competitively sensitive and merit *in camera* treatment. See *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55, at \*5, 9 (“Examples of trade secrets meriting indefinite *in camera* treatment include secret formulas, processes, other secret technical information, and information that is privileged” and protecting documents including “evaluations of market factors, market risks, company advantages, company disadvantages, and company risks, and which also review future strategic plans”).

### **III. CONCLUSION**

Given the risk that public disclosure of the relevant document would cause serious injury to JLI’s business, JLI respectfully requests an *in camera* order to protect the relevant portions of the document from public disclosure.

Dated: June 17, 2021

By: s/ David I. Gelfand

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**[PROPOSED] ORDER**

Upon consideration of Respondent Juul Labs, Inc.'s ("JLI") Third Motion for *In Camera* Treatment of Certain Trial Exhibits, it is hereby

ORDERED, that JLI's motion is GRANTED, and it is further

ORDERED, that pursuant to Rule 3.45(b) of the Federal Trade Commission Rules of Practice, 16 C.F.R. § 3.45(b), the portions of the document identified in Exhibit 1 to the Third Motion shall be subject to *in camera* treatment and will be kept confidential and not placed on the public record of this proceeding.

Date: \_\_\_\_\_

\_\_\_\_\_  
D. Michael Chappell  
Chief Administrative Law Judge

## CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on June 17, 2021, I caused a true and correct copy of the foregoing Respondent Juul Labs, Inc.'s Third Motion for *In Camera* Treatment of Certain Trial Exhibits to be filed electronically using the FTC's E-Filing System, which will send notification of such filing to:

April Tabor  
Acting Secretary  
Federal Trade Commission  
600 Pennsylvania Ave., NW, Rm. H-113  
Washington, DC 20580  
ElectronicFilings@ftc.gov

The Honorable D. Michael Chappell  
Administrative Law Judge  
Federal Trade Commission  
600 Pennsylvania Ave., NW, Rm. H-110  
Washington, DC 20580

I also certify that I caused the foregoing document to be served via email to:

James Abell  
Dominic Vote  
Peggy Bayer Femenella  
Erik Herron  
Joonsuk Lee  
Meredith Levert  
Kristian Rogers  
David Morris  
Michael Blevins  
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*Counsel for Respondent Altria Group, Inc.*

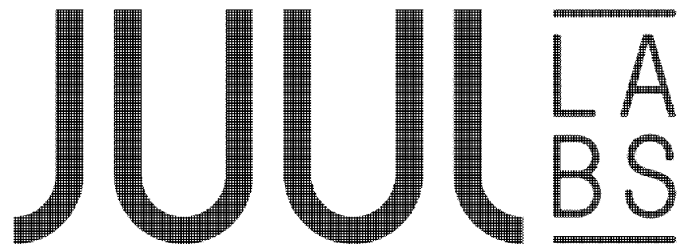
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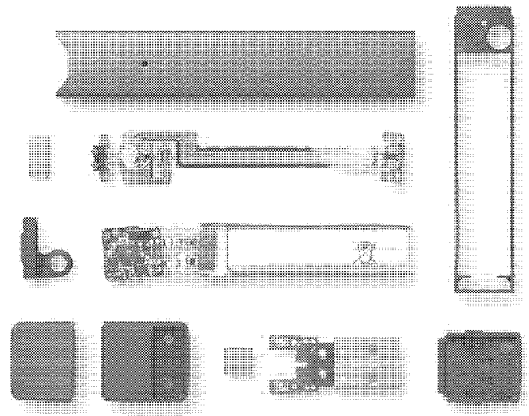
*Counsel for Respondent Juul Labs, Inc.*



# Exhibit 2; Public



# Investor Update 2020



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## Disclaimer

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JUUL is not approved by the FDA for the treatment, prevention or cure of any specific disease or condition and is not authorized to be marketed as a modified-risk tobacco product. Any anticipated or potential claim made in this presentation is subject to final regulatory approval or authorization by FDA, which cannot be assured.

Data provided in this presentation is solely as of the date it is provided and may change or be modified as new clinical data is generated and information is released. In addition, certain information contained herein has been obtained from published and non-published sources prepared by other parties. While such information is believed to be reliable for the purpose used herein, JUUL does not take any responsibility for the accuracy of such information and individuals must perform their own independent verification. Neither the Company nor any other person shall have any duty to update the information contained herein, provide the recipient or any other person with access to any additional information or correct any inaccuracies contained herein.

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Statements in these materials that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs. Such statements are subject to known and unknown risks, uncertainties and other factors. Moreover, these materials contain statements, estimates and projections (including financial projections), as well as certain forward-looking statements, which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "seek", "intend", "target" or "believe" or the negatives thereof or other variations thereon or comparable terminology (together, the "Projections"). You should pay close attention to the assumptions underlying the analyses and Projections contained herein. The analyses and Projections contained in these materials are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions (and the resulting analyses and Projections) may require modification as additional information becomes available and as economic and market developments warrant, and JUUL does not undertake to provide such modification. Any such modification could be either favorable or adverse.

The Projections have been prepared and are set out for illustrative purposes only. They have been prepared based on current understanding of the intended future operations of JUUL, JUUL's current view in relation to future events and financial performance of JUUL and various estimations and assumptions made by JUUL's management, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. Therefore, the Projections are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances or the management of JUUL) and other risks, including, but not limited to, changes in the tobacco industry, broad trends in business and finance, legislation and regulation affecting JUUL, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, all of which are beyond JUUL's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Projections. Industry experts and others may disagree with the Projections and the estimates and assumptions used in preparing the Projections. No assurance, representation or warranty is made by any person that any of the Projections will be achieved, and no investor should rely on the Projections.

The financial information included in this presentation is not intended to comply with the accounting requirements of the Securities Act and the related rules and regulations that would apply if the securities were registered with the SEC. This document contains certain financial measures and ratios that are not required by, or presented in accordance with, any accounting framework ("non-GAAP measures"). These non-GAAP measures should not be considered as alternatives to financial information prepared in accordance with any generally accepted accounting principles. The Company presents non-GAAP measures because it believes they and similar measures are widely used by certain investors and other interested parties as measures of performance and liquidity. The non-GAAP measures also are used by management for internal assessment of the Company's operating results and financial strength and for day-to-day operating decisions. Other companies in the Company's industry may calculate these measures differently and, consequently, the Company's presentation may not be readily comparable to other companies' figures. Discrepancies in tables between totals and the sums of the amounts listed may occur due to rounding.

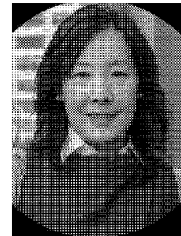
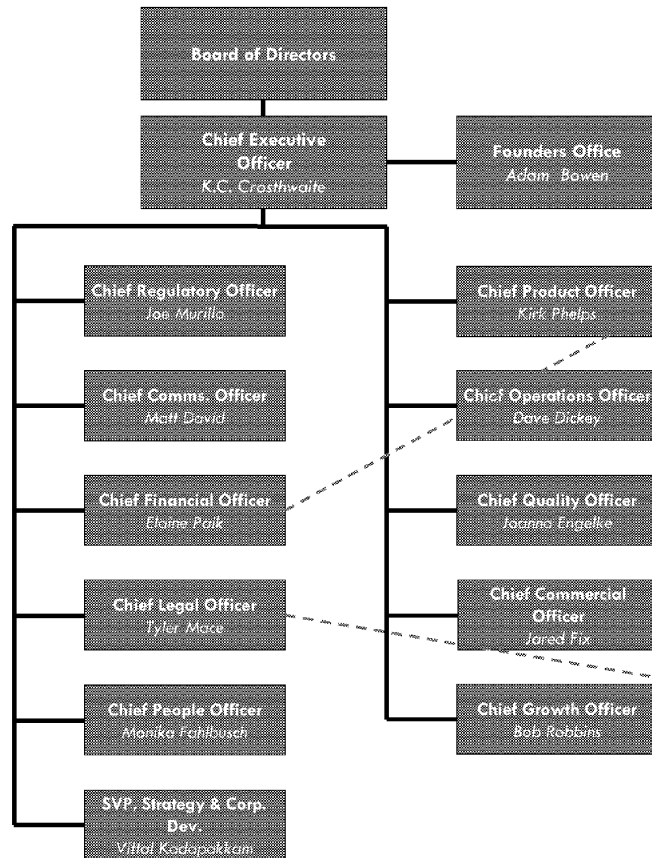
Market data and other statistical information used throughout this presentation are generally based on independent industry publications, government publications, reports by market research firms or other published independent sources, as well as the Company's internal studies. Some data are also based on the Company's estimates, which are derived from the Company's review of internal surveys, as well as independent sources. Although the Company believe these sources are reliable, the Company has not independently verified the information and cannot guarantee its accuracy or completeness.





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# JUUL Executive Team Update



## Elaine Paik, Chief Financial Officer

Elaine is a senior global finance executive with over 25 years of international finance and business experience. Elaine joined JUUL Labs in April 2019 and served as SVP, Finance before promotion to CFO in May 2020. Prior to joining JUUL, Elaine worked for Colgate-Palmolive for a majority of her career. Elaine earned a BA degree in Statistics from the University of California at Berkeley, and an MBA from Columbia University.



## Tyler Mace, Chief Legal Officer

Tyler is Chief Legal Officer with two decades of law experience, focused in litigation. Tyler joined JUUL Labs in October 2018 as Deputy General Counsel, and will be promoted to Chief Legal Officer in June, 2020. Prior to joining JUUL, Tyler worked for Philip Morris International, and was a partner at Kirkland & Ellis for 10 years prior to that. Tyler earned a JD from Georgetown University Law Center.

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# Commercial Update



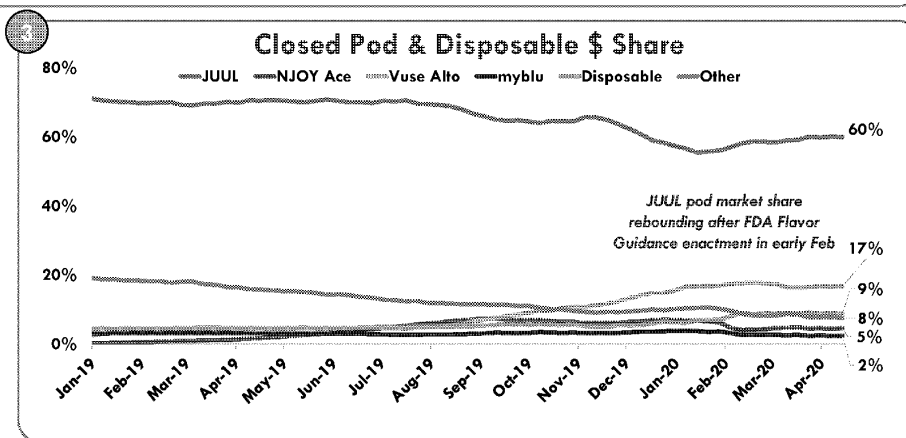
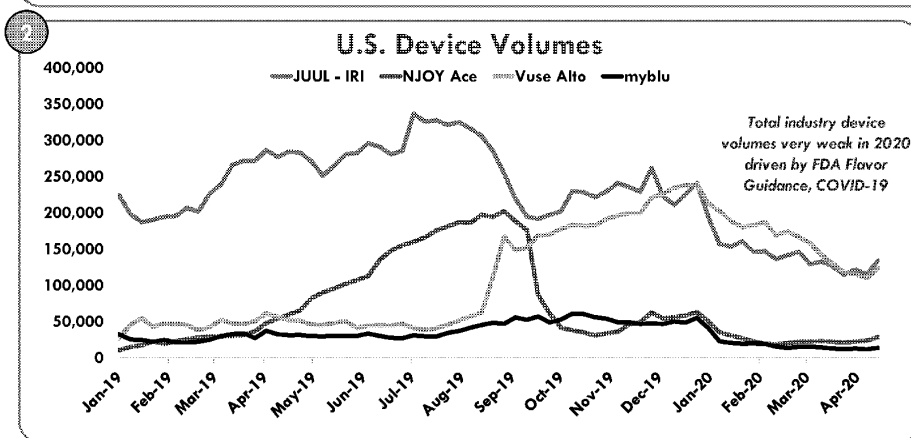
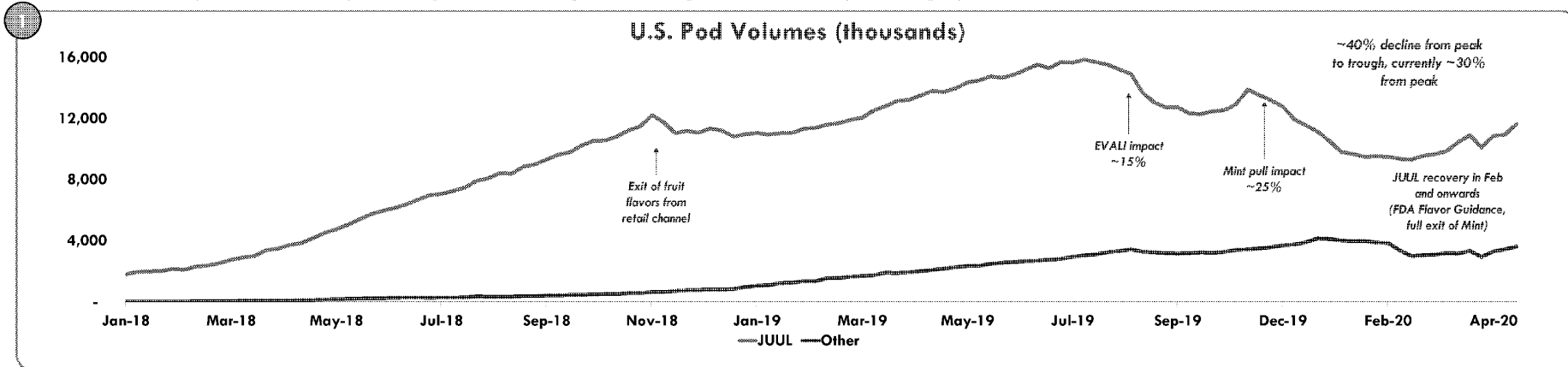




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# U.S. Sell-Through

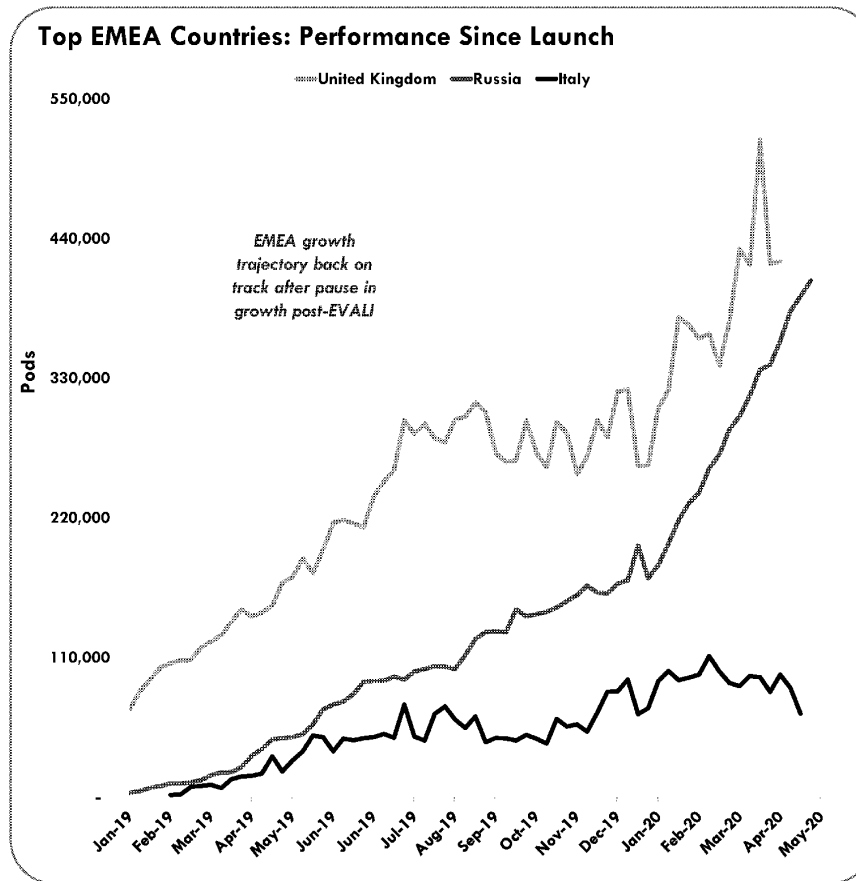
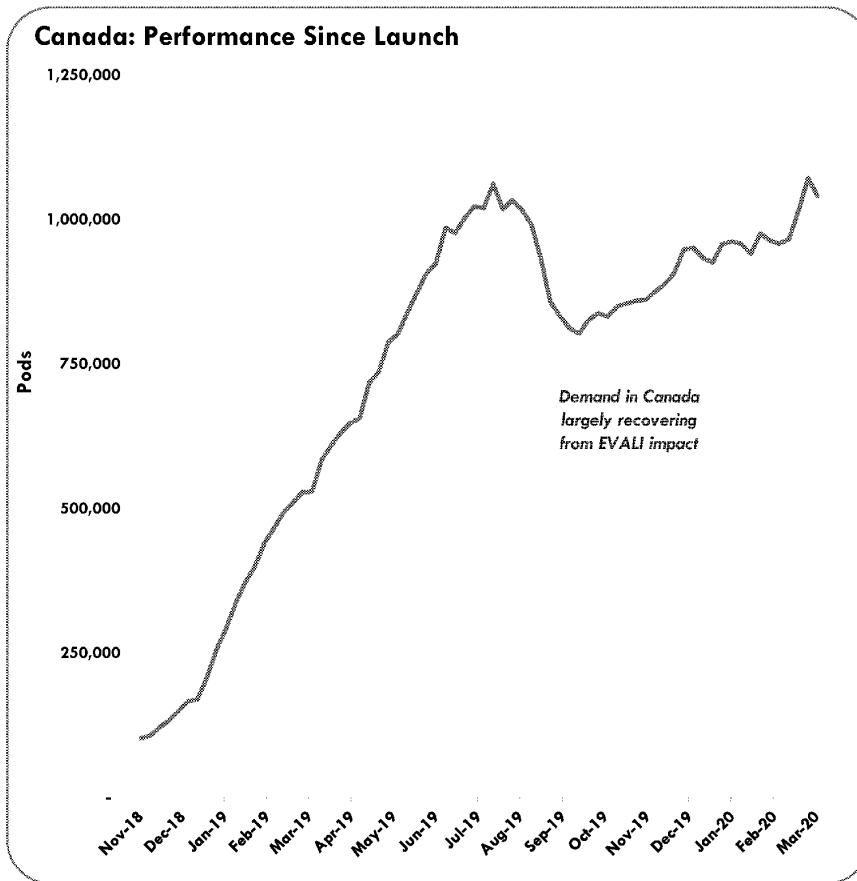
JUUL's tobacco/menthol flavor portfolio positioned for go-forward growth as the vapor category resets



Source: IRI syndicated data through week ended 4/19/20

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# International Refill Kit Sell-Through



Source: Nielsen, IRI, and Distributor data.  
 Note: Latest data varies based on location due to limitations on data collection. UK and Italy estimates based on syndicated data adjusted to fit long-term depletion data. Russian data is best estimate using reported depletion but there may be gaps in distributor reporting. EMEA estimate includes markets where sell-through is estimated from reorder data provided by distributors.





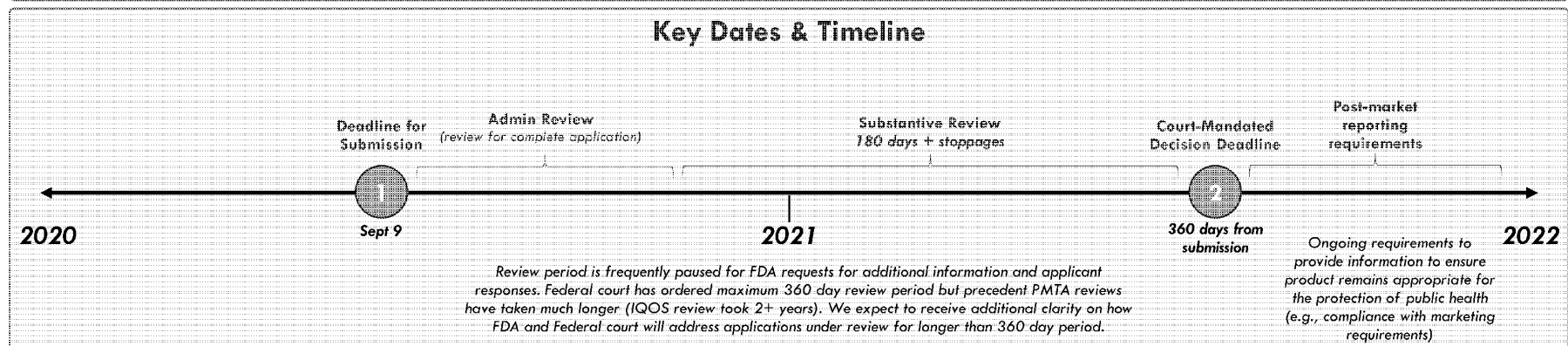
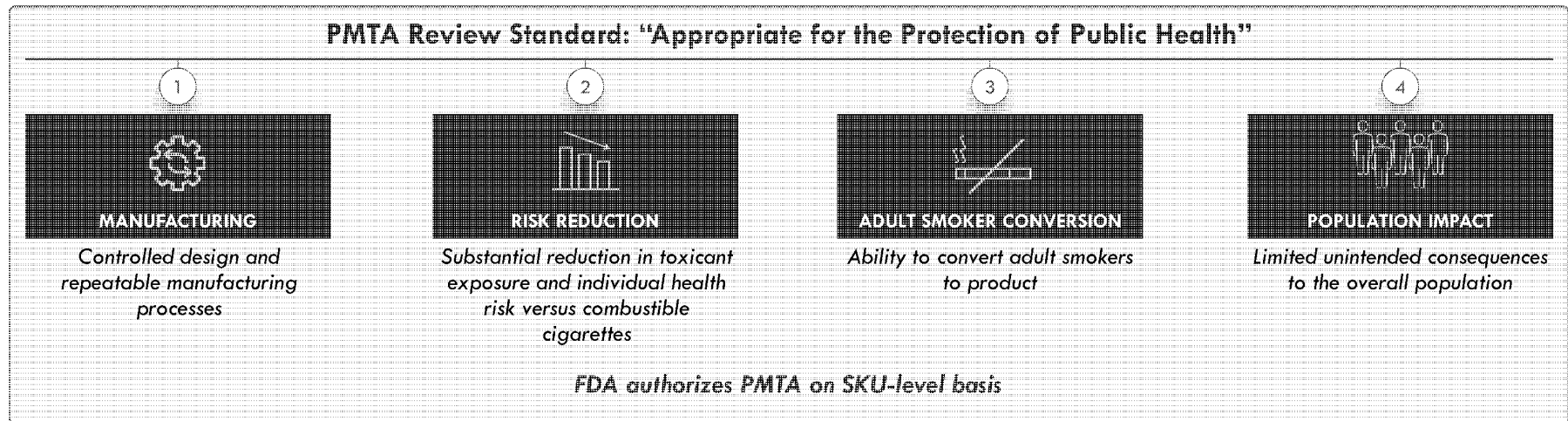
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# PMTA Update

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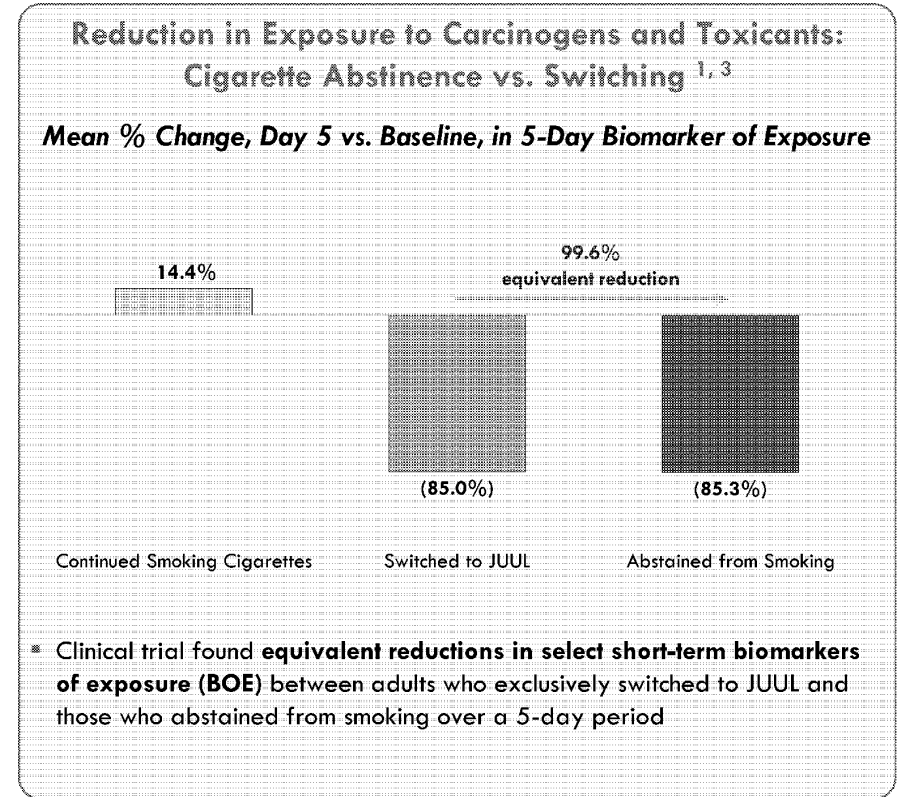
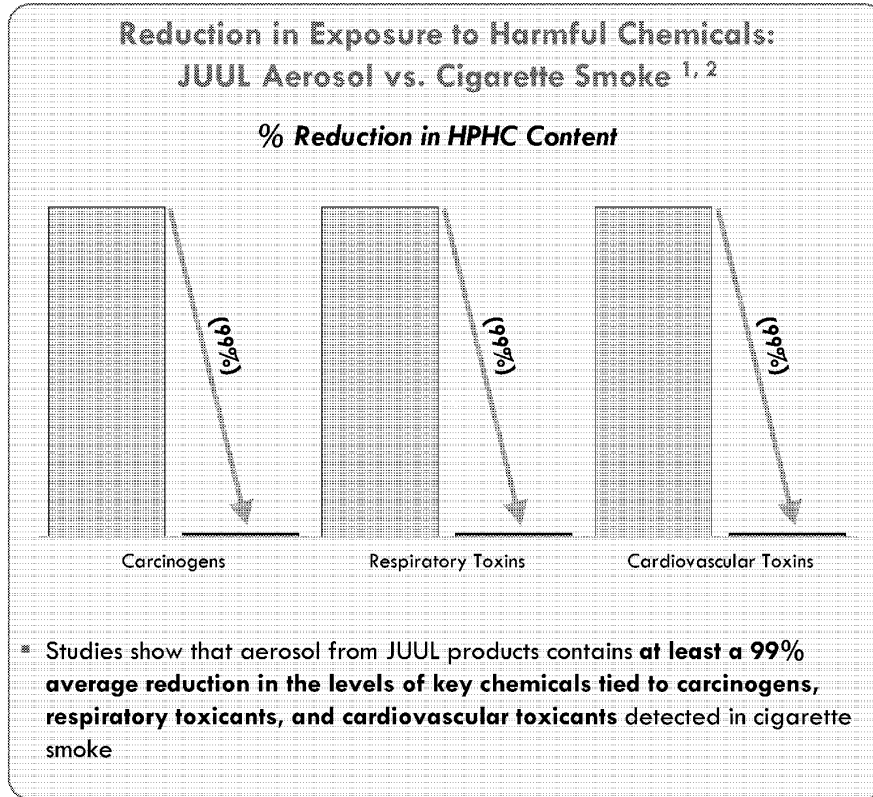
# Premarket Tobacco Product Application (PMTA) Overview





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## 2. Risk Reduction

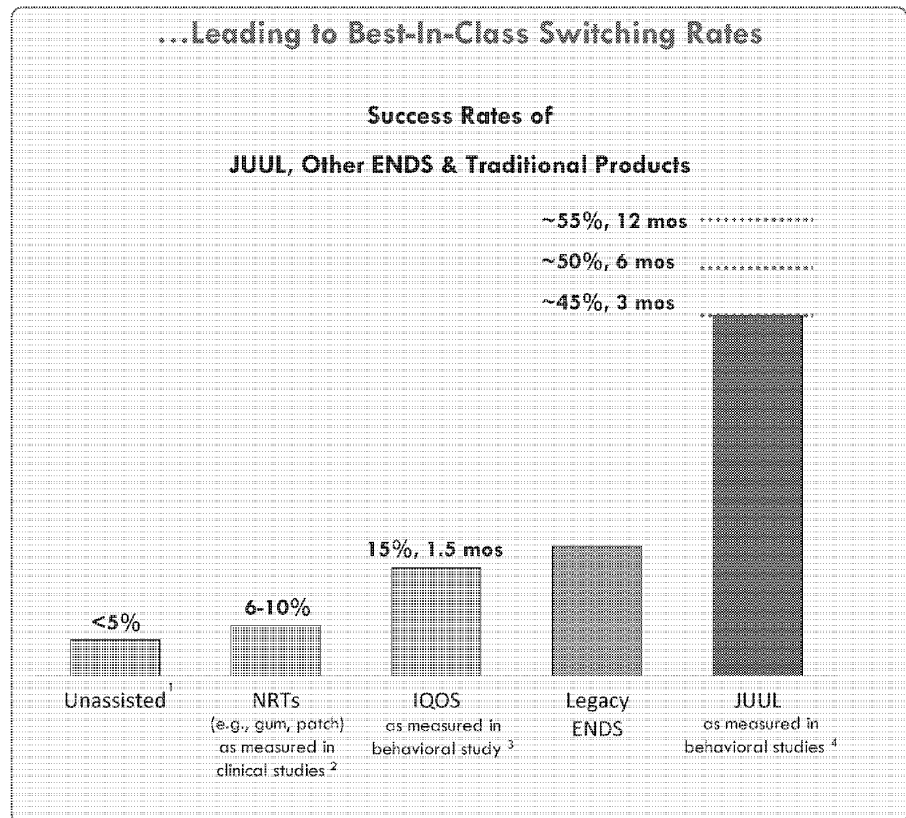
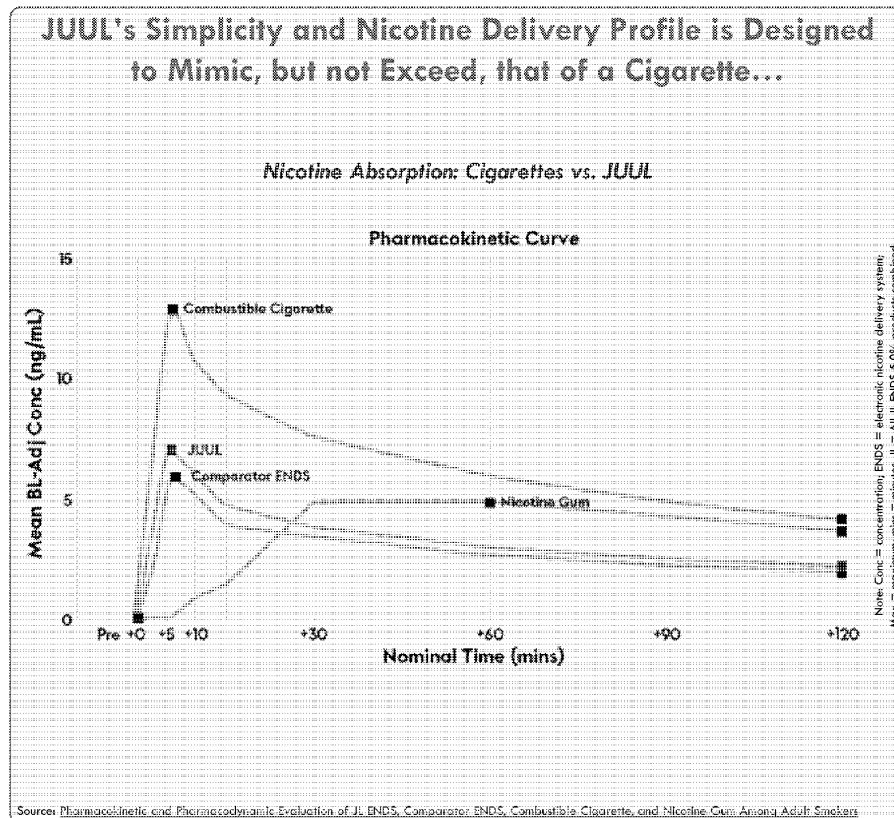


<sup>1</sup> HPHCs are designated by the FDA in guidance published in accordance with section 904(e) of the FD&C to identify chemical exposures of concern associated with tobacco products and tobacco smoke. Exposure to these chemicals has been linked to increased risk of cardiovascular, respiratory or developmental disorders, or cancer. Inversely, reduced exposure may reduce risk of disease. The HPHCs designated by FDA may be directly measured in aerosol via analytical chemistry, or indirectly measured based on human biomarkers representing corresponding metabolic byproducts from exposure. Biomarkers may be quantified via bodily fluid testing (e.g. urine and blood) in a clinical setting, similar to the measurement of HPHCs in aerosol chemistry; <sup>2</sup> Gilman et al. Characterization of temperature regulation and HPHC profile of a nicotine salt based ENDS product. Results presented at SRNT 2018. *JL Science*. Note: Consistent with FDA regulations, JUUL Labs cannot and does not promote its products as less harmful or safer than cigarettes. JUUL also is not intended for smoking cessation and/or the treatment of nicotine addiction. <sup>3</sup> Goniewicz et al. "Composition of Nicotine and Toxicant Exposure in Users of Electronic Cigarettes and Combustible Cigarettes"; <sup>4</sup> Joy J et al. "Changes in Biomarkers of Exposure Associated with Switching for 5 Days from Combusted Cigarettes to Nicotine Salt Pod System." Presented at the U.S. Society for Research on Nicotine & Tobacco (SRNT) 2019 Annual Meeting in San Francisco, CA.



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### 3. High Conversion of Adult Smokers

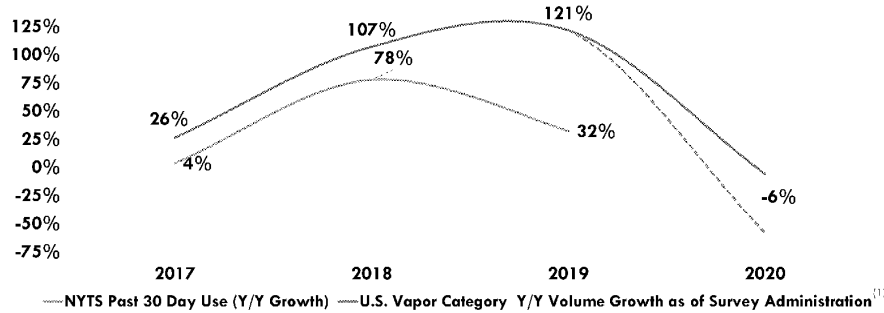


<sup>1</sup> Hughes JR. "Shape of the relapse curve and long-term abstinence among untreated smokers." *Addiction*. 2004; <sup>2</sup> Stead et al. "Nicotine replacement therapy for smoking cessation." <https://www.ncbi.nlm.nih.gov/pubmed/23152200>. Success rate based on effect of NRT compared to placebo in aiding 6 to 12 month sustained abstinence; <sup>3</sup> IQOS: Philip Morris Products S.A. Modified Risk Tobacco Product (MRTF) Applications. THS-PBA-07-US. Filed for scientific review by FDA on May 24, 2017. Success rate defined as percent of respondents for whom Heatsticks represented 70% or more of combined weekly cigarette and Heatstick consumption, based on self-reported consumption with participants receiving Heatsticks free of charge over a period of six weeks. <sup>4</sup> Internal analysis of longitudinal data of 70,000+ participants, manuscript in process; Note: comparison between JUUL switching rates and NRT cessation rates is based on cross-study data with different study designs, switching definitions, and end points. NRTs are smoking cessation products intended for the treatment of nicotine addiction. JUUL is not a smoking cessation product / intended for the treatment of nicotine addiction and has not been evaluated as such. JUUL serves as an alternative for those trying to quit.

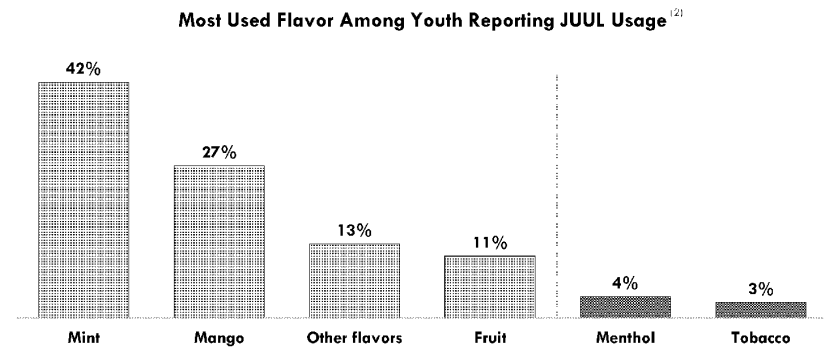
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# 4. Underage Use Prevention: Category Wide Efforts

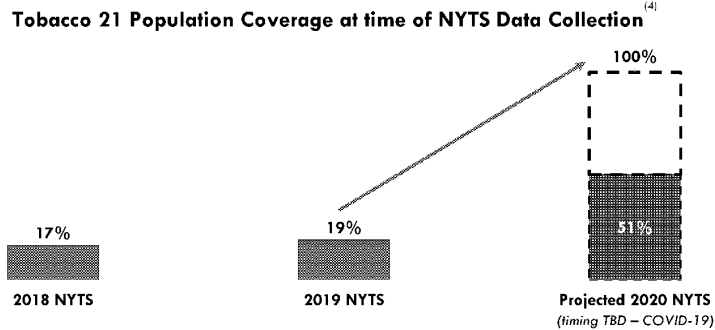
**Category Headwinds:** Following >2x growth in both 2018 and 2019, U.S. vapor growth has been constrained due to impact of EVALI and exit of non-tobacco/menthol flavors



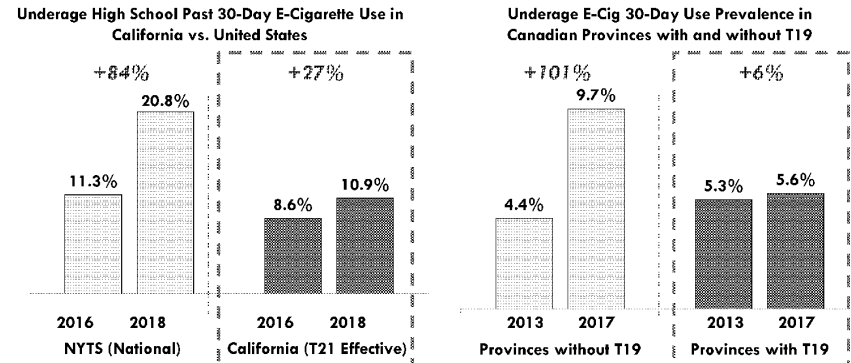
**Flavor Restrictions:** According to recent youth surveys, youth overwhelmingly use non-Tobacco and non-Menthol flavors<sup>(2)</sup>



**T21+ Laws:** Since the 2019 NYTS collection period, state & local T21 population coverage has increased to 51% while recently passed Federal legislation codifies T21 nationwide



**Implementations of age restrictions on tobacco products have shown potential to suppress youth usage<sup>(5)</sup>**



(1): Category data from IRI. Data based on avg. monthly volumes from Feb to June of each year to match survey collection timing; 2020 vapor volumes based on April industry volumes; (2): Monitoring the Future survey, 2019; (3): For e-vapor product category, Morean ME, Butler ER, Bald KW, Kong G, Camargo DR, Cavallo DA, et al. (2018) Preferring more e-cigarette flavors is associated with e-cigarette use frequency among adolescents but not adults. PLoS ONE 13(1): e0189015. <https://doi.org/10.1371/journal.pone.0189015>; (4): Population data from US census. Coverage based on pop. coverage at Apr of each year to match NYTS collection. Analysis assumes only T21 adoptions currently announced; (5): Association of Canadian Provincial Bans on Electronic Cigarette Sales to Minors With Electronic Cigarette Use Among Youth, California Department of Public Health, National Youth Tobacco Survey.



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# Product Roadmap

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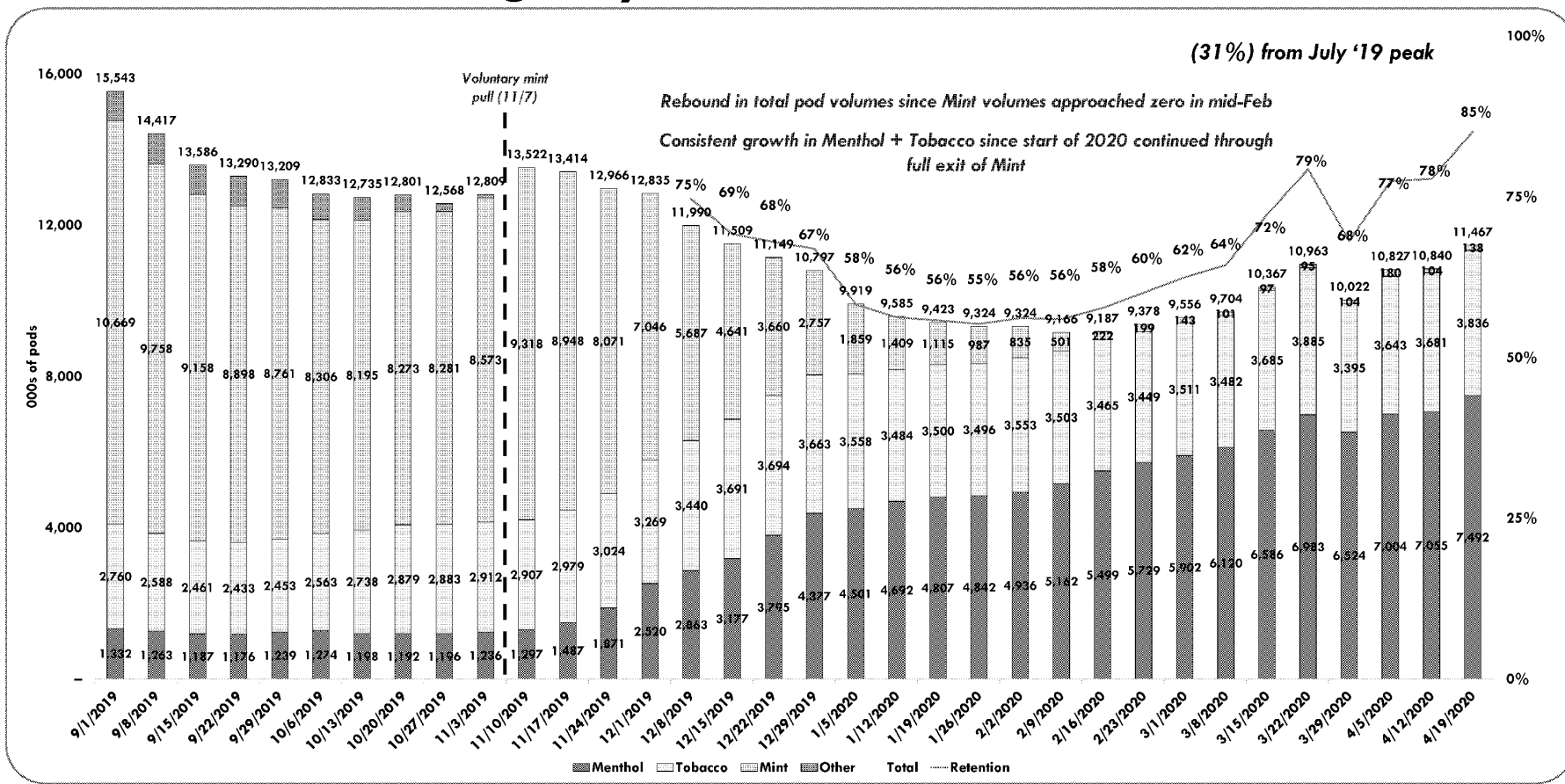


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# Appendix

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# U.S. Pod Sell-Through by Flavor



Source: Average of Nielsen and IRI + rolling 4-week average eCommerce sell through data through 4/19/20.

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# Q1 2020 Earnings – State of the Convenience Industry



"And I think, also, it's important to remember that we've seen some shopping behavior change with our consumer. Our consumers used to go and shop either everyday or every other day. And we've seen it and heard from our large retailers that they've seen the consumer shopping more on a weekly basis"

William Gifford, CEO, April 30



"As social distancing and shelter-in-place directives have become increasingly widespread across North America and Europe, we have experienced and continue to anticipate some negative pressure on our B2B sales as some of our retail partners, such as smoke shops, have temporarily closed to minimize COVID-19 risks ... Overall, we expect there will be some adverse impact to our business, although the duration of the impact remains difficult to assess"

Aaron LoCascio, CEO & Chairman, March 30



"In the middle of [March], merchandise sales per store increased to 29%, above prior year sales as consumers stocked up on essential items, particularly cigarettes. In the last 10 days of March, per store sales were flat versus the year ago period with continued strength in tobacco sales showing a 6% year-over-year improvement, offset by a reduction of nontobacco sales, which were down 13.3% as both fuel and tobacco traffic was lower"

"Performance in categories like cigarettes have remained positive throughout, and we have seen material shifts in carton buyers going from 48% to 58% of purchases. As some competitors do not even offer cartons, this has led to notable share gains"

"So we talk about cigarettes, but it's also smokeless and the other tobacco products as well. They're all up double digits, and it's really for the same reasons, right? It's high in stock, it's great value, and we're at the right place at the right time with that product"

R. Andrew Clyde, President & CEO, April 17



"I would say that nicotine in varying shapes and sizes has driven strong comps versus last year. Last year, we were just launching IQOS, JUUL, things like that, into Canada. A year later, continue to see very strong traction there"

"I think it's normal to see contraction in multiples during periods of crisis and after. And we've seen a lot of activity in recent years by consolidators, including private equity, that we don't think will have the same balance sheet flexibility going forward. Financing is going to be more difficult to obtain"

"We've certainly seen some items of higher demand, and you can think about kind of the staples that people are stocking up on, the water, tobacco products, even beer"

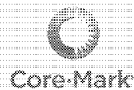
"We fully expect sales and volumes to soften as people travel less. And then uncharted territories, that we won't know for sure how events will unfold, and we're not in a position to provide any forward-looking information"

Brian Hannasch, President & CEO, March 18



"Delivery volume has increased between 50% and 100% to an average of 18 deliveries per store per day. We believe this outbreak will have a drastic and permanent effect on shopping habits, and we believe there is a need for businesses to anticipate and adapt to the type of changes"

Ryuichi Isaka, President, April 10



"We were down in the first quarter on overall e-cigs but that was largely driven by the fact that we had \$19mn in returns of flavored products to manufacturers so without that we were actually up in the quarter ... I don't see [e-cigs] being a big growth category this year, I think it will be generally flat this year... You've seen some transition back to combustibles through e-cig regulations and flavor eliminations"

Scott Mcpherson, President & CEO, May 7



**UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
OFFICE OF THE ADMINISTRATIVE LAW JUDGES**

**In the Matter of**

**Altria Group, Inc.  
a corporation,**

**and**

**Juul Labs, Inc.  
a corporation,**

**Respondents.**

**Docket No. 9393**

**DECLARATION OF CHARLES ROBERTS ROBBINS, JR. IN SUPPORT OF  
RESPONDENT JUUL LABS, INC.'S THIRD MOTION FOR *IN CAMERA* TREATMENT  
OF CERTAIN TRIAL EXHIBITS**

I, Charles Roberts Robbins, Jr., declare as follows:

1. I am Chief Growth Officer for Juul Labs, Inc. (“JLI” or “Respondent”).
2. I submit this declaration in support of Respondent JLI’s Third Motion for *In Camera* Treatment of Certain Trial Exhibits (the “Motion”) made in compliance with the Federal Trade Commission Rules of Practice for Adjudicative Proceedings, 16 C.F.R. § 3.45. JLI seeks *in camera* treatment for portions of one document identified in Exhibit 1.
3. I have personal knowledge of the competitive significance to JLI of the document described further below and the level of confidentiality associated with its contents. Based on my review of Exhibit 1, the document described therein, my conversations with the individuals who reviewed the document at my direction, my knowledge of JLI’s business, and my familiarity with the confidentiality protection afforded this type of information by JLI, I submit that

disclosure of the identified pages of the document listed in Exhibit 1 to the public and JLI's competitors would result in clearly defined, serious injury to JLI.

4. In the ordinary course of business, JLI would treat this information as strictly confidential. JLI also takes reasonable steps to protect its network and electronically stored information to prevent access by outside parties.

5. The document identified in Exhibit 1 was designated as "Confidential Material" pursuant to the Protective Order entered on April 2, 2020.

6. The Motion is narrowly tailored to protect JLI's confidential information. JLI counsel carefully reviewed the document after taking into consideration Judge Chappell's previous orders. After completing that review, JLI counsel shared the document, discussed its approach with me, and we jointly considered whether the document, or portions thereof, should receive *in camera* treatment. JLI counsel then provided me with the completed Exhibit 1.

7. The document listed in Exhibit 1 is a June 2, 2020 Investor Presentation. JLI seeks *in camera* treatment for a limited number of pages that disclose confidential and competitively sensitive information regarding strategic priorities and initiatives, regulatory strategy, financial performance and margins, and product development. Competitors and third parties with access to this information would gain a significant business advantage at the expense of JLI. Exhibit 1 identifies the exhibit number, the Bates range of the exhibit, a brief description, a description of the relevant category of confidential information, the pages of the exhibit for which *in camera* treatment is sought, and the duration of *in camera* treatment sought.

8. ***Strategic priorities.*** The pages identified in Exhibit 1 give a detailed overview of JLI strategic priorities and initiatives and JLI's performance with respect to each initiative. The discussion touches on many areas of JLI's business, including commercial operations, financial

performance, youth prevention efforts and regulatory strategy, geographic coverage, new product development, and staffing. The information reflects the priorities of JLI that serve as the basis for the formulation of JLI's business plans, and the priorities and initiatives discussed in this recent, June 2020 document are consistent with JLI's current business strategy. Disclosure of these confidential materials would provide JLI's competitors with previously unavailable details regarding JLI's priorities and strategies and its performance relative to those initiatives. Competitors could use this information as they consider their own strategic initiatives in competition with JLI. Because JLI would experience a clearly defined, serious injury if the information regarding strategic priorities and initiatives on the pages identified in Exhibit 1 were publicly disclosed, JLI respectfully requests five years of protection for these pages.

9. ***Regulatory strategy.*** The pages identified in Exhibit 1 provide information regarding JLI's efforts and analyses related to its PMTA filings with the FDA and its interactions with that agency related to the PMTA filing. The document also contains details regarding clinical and other studies conducted in connection with the PMTA filing. This information is sensitive because it provides direct insight into JLI's regulatory strategy and deliberative process related to its PMTA filing and its interactions with the FDA, JLI's primary regulator. Disclosure of this information could impact JLI's pending PMTA before the FDA, the granting of which is essential to JLI's ability to continue to operate. In addition, providing competitors with insight into this information may give them an unfair advantage over JLI in the PMTA process, resulting in competitive and commercial harm to JLI. Because JLI would experience a clearly defined, serious injury if the information on regulatory strategy on the pages identified in Exhibit 1 were publicly disclosed, JLI respectfully requests five years of protection for these pages.

10. ***Financial performance and margins.*** The pages identified in Exhibit 1 detail JLI's recent financial performance, including revenue, margin, and spending figures. This recent financial data from a June 2020 document is fundamental to JLI's operations, and because JLI is a privately held company this information is not publicly disclosed. JLI's financial and commercial performance, including details regarding its margins and profitability, could be used by competitors of JLI to obtain a competitive advantage. Competitors also could use this confidential financial data to aid their development of strategies related to sales and marketing. For example, having knowledge of JLI's margins could allow a competitor to target JLI's sales to particular distributors or customers. In addition, access to this data could undermine JLI's negotiations with its trade partners. Because JLI would experience a clearly defined, serious injury if the financial data on the pages identified in Exhibit 1 were publicly disclosed, JLI respectfully requests five years of protection for these pages.


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12. Because disclosure of the relevant pages described herein will cause clearly defined, serious injury to JLI's financial and competitive position, JLI respectfully requests that the relevant portions of the document described in Exhibit 1 be given *in camera* treatment.

**PUBLIC**

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed this 17th day of June, 2021 in Washington, DC.

By:   
Charles Roberts Robbins, Jr.  
Chief Growth Officer  
Juul Labs, Inc.

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