



## **FOR IMMEDIATE RELEASE**

### **JTI acquires “Ploom” Intellectual Property Rights from Ploom, Inc.**

### **Ploom to Adopt New Corporate Identity as PAX Labs, Inc.**

**San Francisco, California – February 16, 2015** – Ploom, Inc. announced today that JTI will acquire Ploom’s modelTwo and pods product line – including the “Ploom” trademark – and general intellectual property related to modelTwo and pods. Concurrent with the transaction, Ploom, Inc. will buy back JTI’s minority stake in order to focus on Ploom’s successful PAX business and an expanding product portfolio.

Ploom’s new corporate name will be PAX Labs, Inc.

Financial details of the transaction were not released. The transaction is expected to close during the first quarter of 2015.

“This partnership has afforded both parties many mutual benefits, and we are proud of our success with the pods product line,” says James Monsees, PAX Labs founder and CEO. “Both companies will profit from this fresh approach. Operating as PAX Labs, our focus on vaporization delivery products will fuel continued growth, especially as we enter new market segments. In addition to PAX, our industry-leading, loose-leaf vaporization product, we anticipate rapid rollouts of new products and further expansion into international markets.” PAX is an open system vaporizer that heats loose-leaf tobacco. It is currently available in the U.S. and Canada. More than 500,000 PAX units have been sold.

**About PAX Labs, Inc.**

Founded in 2007 by two Stanford Design Program Masters program graduates, PAX Labs applies design principles to reinvent the smoking experience. Headquartered in San Francisco, the company produces innovative premium vaporizers that provide a cleaner, modern alternative to smoking. PAX Labs strives to be a trustworthy leader in vaporization products. For more information, please visit [www.PAX-Labs.com](http://www.PAX-Labs.com).

**Contact: Owen Blicksilver Public Relations, Inc.**

Carol Makovich  
203-622-4781  
carol@blicksilverpr.com

Joanne Lessner  
212-222-7436  
joanne@blicksilverpr.com