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**PAX LABS RAISES \$46.7 MILLION IN SERIES C FUNDING**

*Investment Will Fuel Company's Growth in Category Redefining Vapor Products*

**San Francisco, CA—June 10, 2015—**[PAX Labs, Inc.](http://www.paxlabs.com), the technology company behind products that provide a cleaner, modern alternative to smoking, today announced \$46.7 million in new funding led by existing investors with participation from Fidelity Management & Research Company; Sivia Capital; individual investors from finance, Pharma, entertainment and Silicon Valley leadership; and a group led by Chuck Pieper and Brian Finn. Previous investors participating include Tao Capital Partners and Sand Hill Angels.

PAX Labs will use this latest round of funding to accelerate its mission to apply vapor technology and science across already mature industries, providing better consumer options. The company will expand its product availability both domestically and internationally, scale its category redefining tobacco vapor products led by the newly launched e-cigarette, JUUL, and extend the application of its vapor science technology into new verticals.

“Vaporization is a highly disruptive technology, and we are focused on applying our innovations across new industries and use cases,” said James Monsees, CEO and co-founder, PAX Labs. “Our integrated science and technology platforms have the potential to rapidly innovate the \$1 trillion existing tobacco industry and have broad applications for entire new delivery systems that will amaze consumers and drive growth. We’re excited to implement this growth round and further shape the future of these industries.”

Over the past two years, PAX has grown nearly 200%. The company has sold well over 500,000 units of its revolutionary premium, portable, loose-leaf tobacco vaporizer, PAX, and this year has successfully launched two new products: PAX 2, the next generation of the industry’s number one vaporizer; and JUUL, a fundamentally different e-cigarette and e-liquid platform using a variety of patented technologies to provide satisfaction akin to traditional cigarettes. Among those technologies, JUUL introduced nicotine salt technology reverse-engineered from nicotine found in leaf tobacco, rather than free-base nicotine used in standard market products. JUUL is available for retail purchase as of June 1, 2015.

For more information on PAX Labs, visit [www.PAX.com](http://www.PAX.com).

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**About PAX Labs, Inc.**

Founded in 2007 by two Stanford Design Masters program graduates, PAX Labs (formerly known as Ploom, Inc.) applies vapor science and technology across a number of industries, beginning with the smoking experience. Headquartered in San Francisco, the company recently launched its PAX 2 vaporizer, the second generation of its PAX product line, and JUUL, a fundamentally different e-cigarette and e-liquid platform. For more information, please visit [www.PAX.com](http://www.PAX.com).