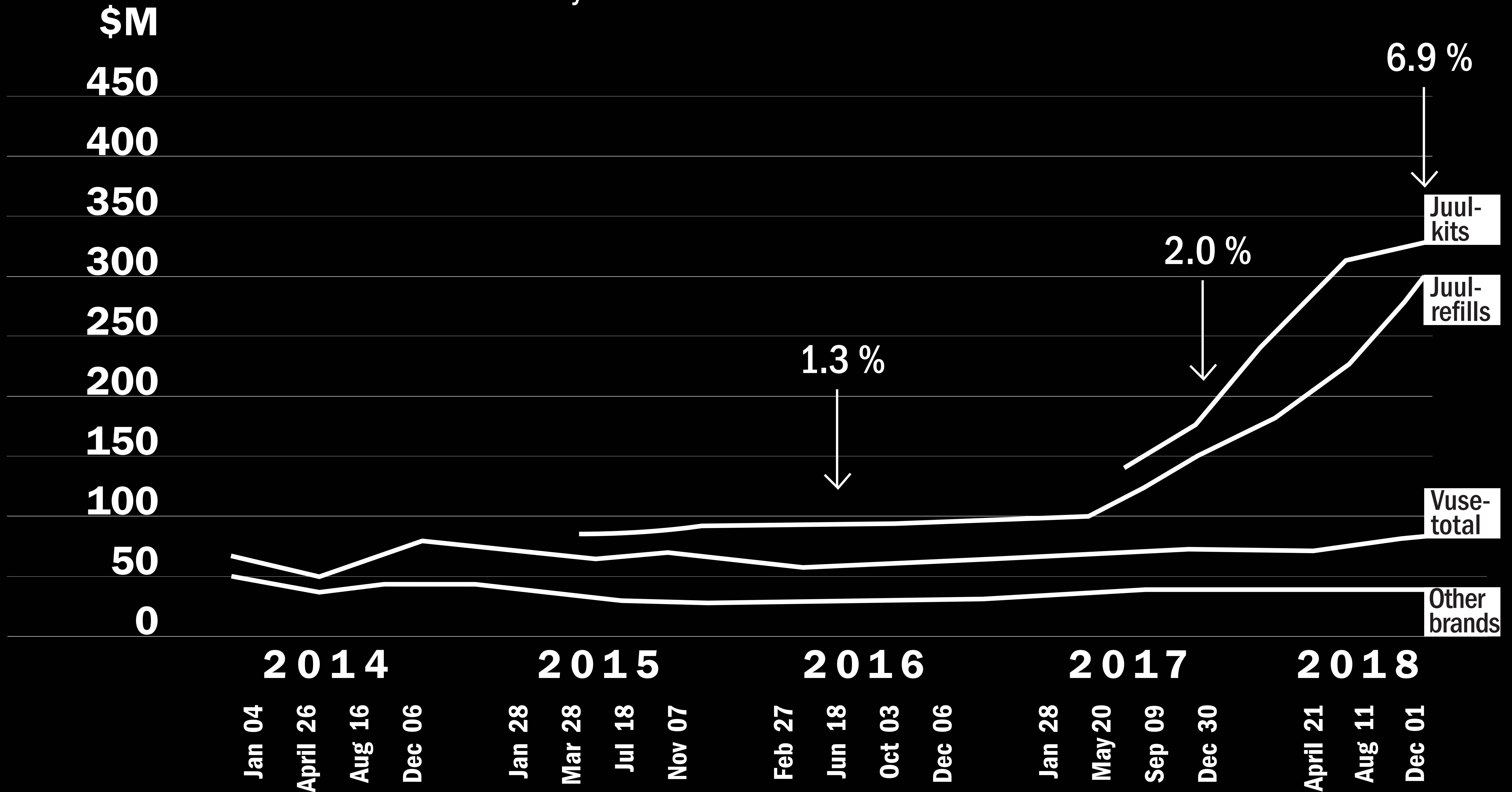


E-Vapor Sales as a % of total U.S. Cigarettes (rhs) and E-Cigarette Monthly Sales

Alternative Nicotine Delivery



Schroders

>>Disruptors: Juul, Eleaf, Myjet, Smoktech

>>Adaptors: Phillip Morris, BAT

>>Deniers: Imperial, Altria, Japan Tobacco