

UNITED STATES PATENT AND TRADEMARK OFFICE

BEFORE THE PATENT TRIAL AND APPEAL BOARD

NJOY, LLC,
NJOY HOLDINGS, INC.,
Petitioners,

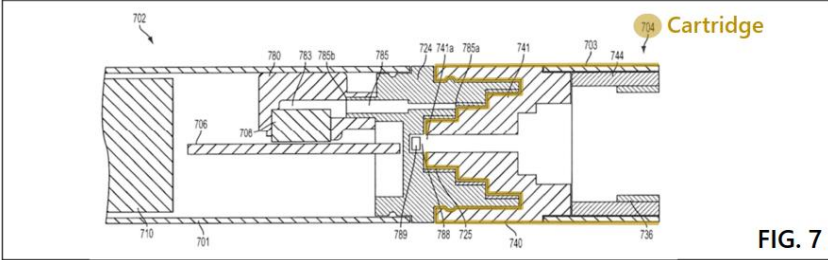
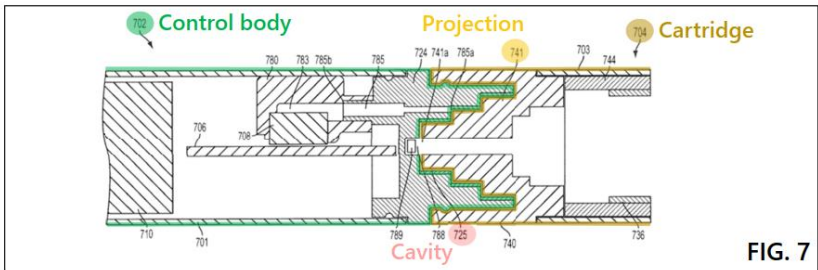
v.

JUUL LABS, INC.,
Patent Owner

Case IPR2024-00231
Patent No. 10,130,123

**PATENT OWNER'S OBJECTIONS TO PETITIONERS'
DEMONSTRATIVES**

Pursuant to the Board's Order Setting Oral Argument (Paper 40), Patent Owner provides the following objections to Petitioner's demonstratives:

Slide	Objected Portion	Reason
10	Petitioner's citation to Worm ¶54: [0054] Although the control component 206 and the flow sensor 208 are illustrated separately, it is understood that the control component and the flow sensor may be combined as an electronic circuit board with the air flow sensor attached directly thereto. Further, the electronic circuit board may be positioned horizontally relative the illustration of FIG. 2 in that the electronic circuit board can be lengthwise parallel to the central axis of the control body.	Petitioner did not cite to this portion of Worm ¶54 in its briefs; this constitutes a new argument.
18	Petitioner's reliance on Figure 7:  FIG. 7	Petitioner did not rely on Figure 7 for limitations 27.A and 27.B in the Petition; this constitutes a new argument.
19	Petitioner's reliance on Figure 7:  FIG. 7	Petitioner did not rely on Figure 7 for limitations 27.C and 27.D in the Petition; this constitutes a new argument..

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Petitioner's reliance on Worm ¶54 and Figure 7:

[0054] Although the control component 206 and the flow sensor 208 are illustrated separately, it is understood that the control component and the flow sensor may be combined as an electronic circuit board with the air flow sensor attached directly thereto. Further, the electronic circuit board may be positioned horizontally relative the illustration of FIG. 2 in that the electronic circuit board can be lengthwise parallel to the central axis of the control body.

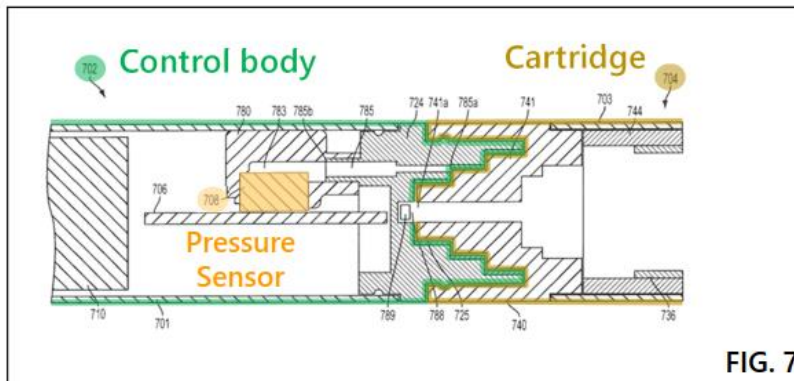
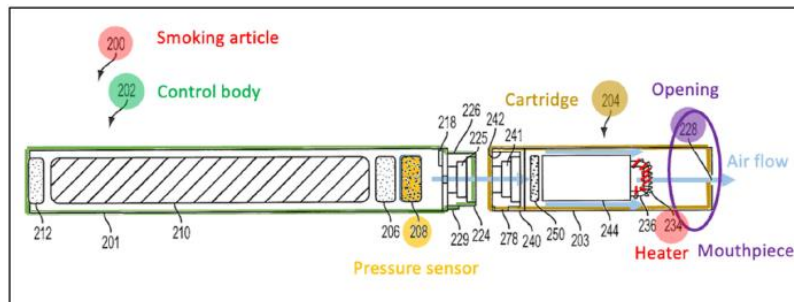


FIG. 7

Petitioner did not rely on this portion of Worm ¶54 or Figure 7 for limitation 27.E in the Petition; this constitutes a new argument.

23

Petitioner's reliance on Figure 2:



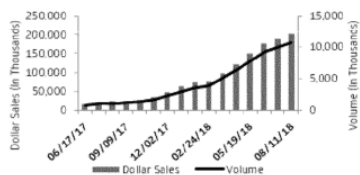
Petitioner did not rely on Figure 2 for limitation 27.G in the Petition; this constitutes a new argument.

59

Petitioner's reliance on Exhibit 2036:

Implications for e-cigarettes

The growing popularity of JUUL has reinvigorated growth in the overall e-cigarette category. In the most recent Nielsen data, JUUL achieved a 72% dollar share of the category, and accounted for ~100% of category growth. The growing popularity of JUUL seems to be driven by flavored offerings (in particular Cool Cucumber and Mango). For a deep dive on JUUL consumer survey work (18+), see our note here.



Source: The Nielsen Company and Cowen and Company

Implications for Big Tobacco

Among tobacco investors there has been growing concern that the widespread popularity of JUUL is having a negative impact on the cigarette industry, which headwind would seemingly only grow as JUUL continues to gain traction with consumers. Given that big tobacco has yet to find a productive way to meaningfully compete against JUUL, an FDA decision to pull flavors from the market would be a notable positive for MO, BATS, IMB, and JT as it would reset the competitive landscape in vapor. Maintain Outperform ratings on MO, BATS and IMB.

Petitioner did not rely on Exhibit 2036 in its briefs; this constitutes a new argument.

Date: March 18, 2025

By: /James M. Glass/

James M. Glass (Reg. No. 46,729)
Lead Counsel for Patent Owner

CERTIFICATE OF SERVICE

Pursuant to 37 C.F.R. § 42.6(e), the undersigned certifies that on January 15, 2025, a complete and entire copy of the above document was provided by email to Petitioners by serving correspondence addresses of record as follows:

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Dated: March 18, 2025

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