

Exhibit 29

How Phillip Morris is Bringing IQOS Back to the

By **Tobacco Business** - February 14, 2022



Last year it was decided that IQOS had to be removed from the U.S. market. Now, Philip International has revealed its plans to get it back on store shelves by 2023—it'll be shift manufacturing of IQOS to the U.S.

A patent dispute ultimately upended Philip Morris International's plans to make IQOS, a tobacco device, the next big thing in America. As the sales of traditional tobacco products continue to decline, new smoking alternatives like heated tobacco which heat tobacco at a lower temperature than the usual cigarette does. Internationally, IQOS has hit for Philip Morris International which led the company to set its sights on the U.S. ma

IQOS had been distributed in select markets including Richmond, Charlotte and Atlanta

other major cities lined up for a gradual expansion. That is, until British American Tobacco filed a lawsuit in May 2020 and accused Phillip Morris of infringing on patents it had developed for heating tobacco. In addition to seeking compensation for damages caused by the alleged infringement, BAT sought an injunction that would prevent Philip Morris from importing the device into the U.S. The International Trade Commission ruled in favor of BAT last year, forcing Philip Morris International to hit the brakes on its popular new device.

Philip Morris had two options from this point: they could either change the design of IQOS so that it no longer infringes on BAT's patents or they could start building the device within the U.S. by legally navigating around the import ban.



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In 2020, IQOS was granted a modified risk designation by the U.S. Food and Drug Administration. This gave the heated tobacco device a big advantage over those made by competing companies in the U.S. Changing how IQOS is made would require authorization from the U.S. Food and Drug Administration (FDA) to market and distribute the tweaked "new" version in America, making shifting the manufacturing to the U.S. the better option for Phillip M

In an interview with Bloomberg, CEO Jacek Olczak revealed that, "... [f]rom the very beginning, when we went to the FDA, we had in mind that IQOS would one day not only be sold in the U.S. by manufacturers there, if you take into consideration the size of the market and the opportunity for IQOS. It's just happening sooner because of the ITC decision."

Details of where in the U.S. the manufacturing of IQOS will take place has not been revealed. According to the *Bloomberg* report, Philip Morris International does expect the U.S. sales to resume in the first half of 2023.

For all the latest news from Philip Morris International, visit pmi.com.

