

# Swisher

Parent Entity Jurisdiction	HQ	Ownership	Rank	Final Score
USA	USA	Privately Held	8 (of 15)	1.92 (of 5)

## Operating Environment

- Swisher operates in all four Index Regions, and in 18 of the 36 Index Countries. Its top five countries by Volume Sales are the USA, South Africa, Japan, the UK and India.
- Swisher operates across HMICs (12 Index Countries) and LMICs (six Index Countries).
- Swisher’s product portfolio<sup>1</sup> consists of cigars, cigarillos, chewing tobacco, moist snuff, pipe tobacco and non-tobacco nicotine pouches.

## Publicly Stated Position on Tobacco Harm Reduction

- *“Swisher strongly believes in adult consumer choice. Arbitrary restrictions of flavored cigars and other traditional tobacco products artificially constrain the American marketplace all the while encouraging unintended consequences and economic harm. We are working with our U.S. partners and the Food and Drug Administration with the hope of continuing meaningful conversations as regulations regarding flavored products are shaped. We remain committed to working hand in hand with all our government and corporate partners to ensure adult consumers, and only adult consumers, have access to our products, just as we have done for years.”* (Swisher corporate website, “Corporate Governance”)<sup>2</sup>

## Change Since 2020 Index

- Swisher’s Product Sales category score increased as Swisher sold 81 million units of Rogue non-tobacco nicotine pouches in the USA in 2021. The brand was launched in 2020.
- Swisher’s HRP Volume Sales increased over the 2019-2021 review period, in particular due to its Volume Sales of cigars (CAGR: +2.5%).
- Swisher’s Product Offer category score also increased as Swisher introduced Rogue non-tobacco nicotine pouches in 2020.<sup>3</sup>

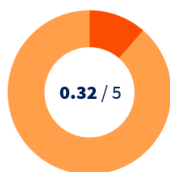
<sup>1</sup> Listed high to low in order of company’s global volume sales in 2021.

<sup>2</sup> Swisher. (2022). *Corporate Website Governance*, Accessed August 22, 2022, from <https://swisher.com/governance>

<sup>3</sup> Swisher. (2020). *Corporate Website*, Published February 14, 2020, Accessed August 22, 2022, from <https://swisher.com/modern-nicotine-products-offer-retailers-new-opportunity-with-adult-tobacco-users/>

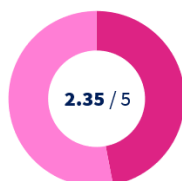
## Key Performance Indicators

### Strategy & Management (Category Score: 0.32/5 - Category<sup>4</sup> Rank 10/15)



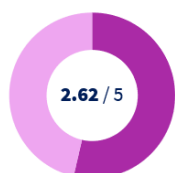
- Swisher does not publicly acknowledge its role in, nor make a formal commitment to reducing, tobacco-related death and disease.
- Swisher does not set any objectives related to tobacco harm reduction.

### Product Sales (Category Score: 2.35/5 - Category Rank 5/15)



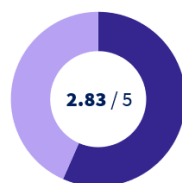
- Swisher has the 14th-highest Volume Sales of HRPs (2021: 31.6 billion stick equivalents.<sup>5</sup>)
- With 2.9% of its total volumes coming from RRP, Swisher has the fifth-highest score for Ratio of Volume Sales (RRPs versus HRPs).

### Capital Allocation & Expenditure (Category Score: 2.62/5 - Category Rank 8/15)



- At an estimated 10%, Swisher's allocation of R&D Expenditure on RRP (versus its total R&D expenditure) is the eighth highest of the Index Companies.
- At an estimated 10%, Swisher's allocation of Capital Expenditure (RRPs versus HRPs) ranks it in ninth place.

### Product Offer (Category Score: 2.83/5 - Category Rank 3/15)



- Swisher offers HRPs (cigars, cigarillos, pipe tobacco) in 17 Index Countries, and RRP (chewing tobacco, moist snuff, non-tobacco nicotine pouches) in two Index Countries (Brazil and the USA).
- In terms of product categories, Swisher has three HRPs, compared to three RRP, in its portfolio.

<sup>4</sup> Each category is made up of multiple indicators. Certain indicator-level ranks are also listed in the text below.

<sup>5</sup> Negative indicator, i.e. a higher number indicates lower performance.

**Marketing Policy & Compliance** (Category Score: 0.00/5 - Category Rank 10/15)



- Swisher does not publicly disclose a Youth Access Prevention Policy.

**Lobbying & Advocacy** (Category Score: 0.00/5 - Category Rank 9/15)



- Swisher does not disclose its policy positions related to tobacco harm reduction.
- Swisher does not disclose specific lobbying activities and memberships in all jurisdictions in which it operates.

## Key Figures: Swisher



**Headquarters:**  
USA



**Rank: 8/15 =**  
2020 Index restated rank: **8/15**



**Ownership:**  
Privately Held



**Final Score: 1.92/5 ▲**  
2020 Index restated score: **1.40/5**

### Value sales: HRPs & RRP



### Capital Allocation and Expenditure\*: HRPs & RRP



\*Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure

Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/> Euromonitor International