

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 30, 2021

GREENLANE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38875
(Commission File Number)

83-0806637
(IRS Employer Identification No.)

1095 Broken Sound Parkway, Suite 300
Boca Raton, FL
(Address of principal executive offices)

33487
(Zip Code)

Registrant's telephone number, including area code: **(877) 292-7660**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	GNLN	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 30, 2021, Aaron LoCascio, the President and co-founder of Greenlane Holdings, Inc. (the “Company”) and a member of the Company’s Board of Directors (the “Board”), entered into a Separation and General Release Agreement (the “Separation Agreement”) with Warehouse Goods LLC, a wholly owned subsidiary of the Company, whereby Mr. LoCascio’s employment with the Company was terminated effective December 31, 2021 (the “Separation Date”). Mr. LoCascio’s decision to step down as President of the Company and enter into the Separation Agreement is due to his desire to pursue other interests and is not the result of any disagreement with the Company or any matter relating to the Company’s operating, policies or practices. Mr. LoCascio will continue to serve as a member of the Board after the Separation Date.

Pursuant to the Separation Agreement, Mr. LoCascio will (i) receive a cash severance payment totaling \$267,420.44, representing eight months’ salary and COBRA payments, each payable in accordance with the Company’s ordinary payroll practices, (ii) be eligible for the cash payment of his 2021 bonus (the “2021 Bonus”), if any, in an amount to be determined by the Compensation Committee of the Board (the “Committee”) and payable within 15 days of the 2021 Bonus’s approval by the Committee, (iii) not forfeit any equity awards still subject to vesting under the Company’s Amended and Restated 2019 Equity Incentive Plan, and (iv) be entitled to compensation for serving as a member of the Board in accordance with the Company’s existing director compensation program starting January 1, 2022. In addition, upon the Separation Date, the Company will make good faith efforts to remove Mr. LoCascio as the personal guarantor for certain Company accounts (the “Personal Guarantee Accounts”) and will indemnify Mr. LoCascio against any and all claims that may arise from the Personal Guarantee Accounts. As consideration for entering into the Separation Agreement, Mr. LoCascio agreed to a full and complete release of any and all waivable claims and rights against the Company, its parents, subsidiaries and affiliates, and each of their officers, directors, members, shareholders, employees, agents, representatives, consultants, fiduciaries, attorneys, insurers, benefit plans, plan administrators, joint venture partners, subsidiaries and affiliates, and all of their predecessors, successors, and assigns, up to and through the Separation Date.

Pursuant to the Separation Agreement, Mr. LoCascio is subject to certain continuing obligations and restrictions, including with respect to confidentiality, non-competition, non-solicitation and non-disparagement.

The foregoing description of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement, which is attached hereto as Exhibit 10.1.

Item 7.01. Regulation FD Disclosure.

On January 4, 2022, the Company issued a press release announcing Mr. LoCascio’s departure as President of the Company and the transition of Adam Schoenfeld from Chief Strategy Officer to Chief Marketing Officer. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

Investors and others should note that the Company may announce material information using press releases, presentation materials, public conference calls, webcasts and the “Investors” section of the Company’s website, which is accessible at www.gln.com. In the future, the Company intends to continue to use these distribution channels to distribute material and other information about the Company and to communicate important information about the Company, key personnel, corporate initiatives, regulatory updates and other matters. The Company encourages investors, the media, business partners and others interested in the Company to review the information on the Company’s website. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting the “Email Alerts” page of the “Investors Resources” section of the Company’s website. While not all of the information posted on the Company’s website is or will be of a material nature, some of the information posted to the Company’s website may be deemed material. Information on the Company’s website is not incorporated by reference in this Current Report on Form 8-K and does not constitute a part of this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibit 99.1.

Item 8.01. Other Events

On December 30, 2021, the Company entered into a Secured Promissory Note (the “Loan”) with Mr. LoCascio, in which he agreed to provide the Company with a \$8.0 million bridge loan maturing on June 30, 2022 (the “Maturity Date”), at a simple interest rate of 15% and secured by a continuing security interest in all the Company’s assets and properties whether then or thereafter existing or acquired, including its inventory and receivables (as defined under the Universal Commercial Code). The Loan also includes negative covenants restricting the Company’s ability to incur further indebtedness and engage in certain asset dispositions until the earlier of the Maturity Date or the date that the Loan has been fully repaid. The Company will owe no prepayment penalty to Mr. LoCascio if it elects to repay the Loan in full before the Maturity Date. As consideration for providing the Loan, a non-refundable origination fee of \$120,328.77 was paid to Mr. LoCascio.

The terms of the Loan were negotiated and approved by the Audit Committee of the Board in accordance with the Company’s Related Party Transaction Policy and Procedures.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Separation and General Release Agreement by and between Warehouse Goods LLC and Aaron LoCascio, dated as of December 30, 2021.
99.1	Press Release of Greenlane Holdings, Inc., dated January 4, 2022.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREENLANE HOLDINGS, INC.

Dated: January 4, 2022

By: /s/ William Mote
William Mote
Chief Financial Officer

SEPARATION AND GENERAL RELEASE AGREEMENT

THIS SEPARATION AND GENERAL RELEASE AGREEMENT (the "Agreement") is entered into between Aaron LoCascio (the "Employee") and Warehouse Goods LLC (the "Company") (collectively, the "Parties"), as follows:

Terms and Conditions

1. **Separation of Employment.** Employee hereby acknowledges that Employee's employment with the Company will be terminated on December 31, 2021 (the "Separation Date"). The Parties mutually agree that the Employment Agreement previously entered into by and between Employee and the Company (the "Employment Agreement") shall terminate effective as of the Separation Date, except that the post-termination rights and obligations of the Parties set forth in the Employment Agreement shall survive termination of the Employment Agreement and Employee's employment with the Company in accordance with the terms of the Employment Agreement. For clarity, this termination will not be considered a Termination of Service as defined under the Greenlane Holdings, Inc. 2019 Equity Incentive Plan and therefore Employee will not forfeit equity awards still subject to vesting. In addition, Employee will be entitled to compensation for sitting on the Board of Directors of Greenlane Holdings, Inc., starting on January 1, 2022, including equity grants (if any), as set by the Board of Directors for 2022.

2. **Final Wages; Termination of Benefits.** Regardless of whether Employee signs this Agreement, the Company will pay Employee all wages earned and all accrued paid time off for which Employee is eligible through the Separation Date, less applicable withholdings, in accordance with the Company's regular payroll practices or earlier when required by applicable state law. Employee acknowledges that Employee's health care insurance coverage and all other benefits will terminate effective on the last day of the month in which the Separation Date occurs, unless Employee thereafter timely elects to continue health care insurance coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA") payment to be made as set forth below. Employee acknowledges that Employee will receive information via separate correspondence regarding Employee's rights under COBRA.

3. **Consideration.** In consideration for Employee's release of claims in Paragraph 5 below, the other promises made by Employee herein, and in full satisfaction of all final payments due Employee from the Company (including, but not limited to severance pay, benefits or other remuneration in whatever form), and provided that this Agreement is timely signed by Employee and returned to the Company as set forth in Paragraph 31 of this Agreement, then the Company shall pay Employee; (i) the gross amount of \$253,333.00, representing eight (8) months of salary ("Salary Severance"), (ii) \$14,087.44, representing eight (8) months of COBRA payments ("COBRA Severance"), and (iii) the cash payment of Employee's 2021 bonus, if earned, at an amount to be determined by the Compensation Committee of the Board of Directors ("2021 Bonus") (collectively, the "Payment"). The Salary Severance and COBRA Severance will be paid by Company to Employee in sixteen (16) equal, bi-weekly installments over the course of the Company's regular paydays beginning with the first regular payday following the effective date. The 2021 Bonus, if any, will be paid within fifteen (15) business days of its approval by the Compensation Committee of the Board of Directors. Employee understands that the Salary Severance is subject to applicable payroll withholding deductions. No deductions will be made from the Severance Payment for medical, dental, or life insurance premiums, flexible spending or 401K deductions. Employee acknowledges that payment of any amounts to, or on behalf of, Employee under this Agreement does not, in any way, extend the period of employment or continuous service beyond the last day of employment or confer any other rights or benefits other than what may be set forth expressly herein. Employee agrees that: (i) the Payment constitutes good and valuable consideration for Employee's execution of this Agreement; (ii) the Payment exceeds anything due from the Company or any of the other Releasees (defined in Paragraph 5 below) to Employee through the Separation Date; and Employee has no further entitlement to or claim for any other severance pay, wages, bonuses, commissions, benefits, vacation, damages, attorneys' fees or costs or any other sum of money from the Company or any of the Releasees (defined in Paragraph 5 below) for any reason whatsoever, including, without limitation, pursuant to the Employment Agreement (except any compensation in connection with his role as a Director as set forth in Paragraph 1).

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4. **Employee Personal Guarantees.** Upon the Separation Date, Company shall make good faith efforts to remove Employee as the personal guarantor for all accounts set forth in Exhibit A, attached herein ("Personal Guarantee Accounts"). In addition, Company shall indemnify Employee against any and all claims that may arise from the Personal Guarantee Accounts.

5. **General Release.** In consideration for the Payment, Employee fully and completely releases and gives up any and all waivable claims and rights that Employee may have against the Company, its parents, subsidiaries, and affiliates, including but not limited to Greenlane Holdings, Inc. and Greenlane Holdings, LLC (formerly known as Jacoby Holdings LLC), and each of their officers, directors, members, shareholders, employees, agents, representatives, consultants, fiduciaries, attorneys, insurers, benefit plans, plan administrators, joint venture partners, subsidiaries and affiliates, and all of their predecessors, successors, and assigns (collectively, the "Releasees" or "Company Group"). This Agreement applies to all waivable claims resulting from anything that has happened up through the date that Employee signs this Agreement, including claims of which Employee is not aware and those not specifically mentioned in this Agreement. **Employee understands that this Agreement does not waive rights or claims that may arise from events that occur after Employee signs this Agreement.** Without limiting the generality of the foregoing, Employee specifically releases all waivable claims relating to: (i) Employee's employment by the Company, the terms and conditions of such employment, the Employment Agreement, employee benefits related to Employee's employment with the Company, the termination of Employee's employment with the Company, and/or any of the events relating directly or indirectly to or surrounding such termination; (ii) any and all claims of discrimination, harassment, whistleblowing or retaliation in employment (whether based on federal, state, or local law, statutory or decisional), including without limitation, all claims under the Worker's Adjustment and Retraining Notification Act ("WARN"), Title VII of the Civil Rights Act of 1964, as amended ("Title VII"), the Americans with Disabilities Act, as amended ("ADA"), the Civil Rights Act of 1991, the Reconstruction Era Civil Rights Act of 1866, 42 USC §§ 1981-86, as amended, the Equal Pay Act ("EPA"), the Family and Medical Leave Act, as amended ("FMLA"), the Employee Retirement Income Security Act ("ERISA") (other than claims with regard to vested benefits), Sections 503 and 504 of the Rehabilitation Act of 1973, the Occupational Safety and Health Act ("OSHA"), the National Labor Relations Act ("NLRA"), or any state, or local discrimination, harassment, whistle blowing or retaliation law; (iii) any and all claims for damages of any kind whatsoever, including without limitation compensatory, punitive, treble, liquidated and/or consequential damages; (iv) any and all claims under any contract, whether express or implied, and all claims in equity; (v) any and all claims for unintentional or intentional torts, for emotional distress, and for pain and suffering; (vi) any and all claims for violation of any statutory or administrative rules, regulations or codes; and (vii) any and all claims for attorneys' fees, paralegals' fees, costs, disbursements, wages, bonuses, benefits, vacation and/or the like. Employee represents that Employee knows of no claim that Employee has against the Company or any of the other Releasees that is not released by this Paragraph 4. Employee understands and agrees that this Agreement is binding on Employee and on anyone who succeeds to Employee's rights. This section shall not apply to any claims that may arise under Section 4 of this Agreement.

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6. **Taxes and Indemnification.** Employee agrees to pay any and all taxes (other than payroll taxes) found to be owed from Payment made pursuant to this Agreement and to indemnify and hold the Company harmless for any federal, state and local tax liability, including taxes, interest, penalties or the like, and required withholdings, which may be or is asserted against or imposed upon the Releasees by any taxing authority based upon any amounts paid to Employee as a result of Employee's non-payment of taxes of such amounts for which Employee is legally responsible. Employee understands and agrees that any necessary tax documentation, such as W-2s, may be filed by Company with regard to monies paid under this Agreement. Employee and the Company acknowledge that nothing herein shall constitute tax advice to the other

party.

7. Non-Disparagement; Social Media. Employee and Company each agrees and warrants that at no time in the future will Employee or Company make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions which could reasonably be considered to disparage or defame the Releasees or Employee, or in any way, directly or indirectly, cause the making of such statements, or the taking of such actions by anyone else, including but not limited to other current or former employees of Company. Nothing in this Paragraph 7 is intended to, nor should be construed to limit Employee's rights as outlined in Paragraph 12 below. In addition, on the Separation Date, Employee agrees to update Employee's profile on social media websites (such as LinkedIn) to reflect that Employee is no longer an employee of the Company, but for the sake of clarity any profile can still reflect Employee's director role for Greenlane Holdings, Inc. as long as applicable.

8. Incitement of Claims; Participation in Claims. Employee agrees that Employee will not encourage or incite any person including, but not limited to, other current or former employees of the Company, to assert any complaint or claim in federal or state court against the Company or any of the other Releasees (except as outlined in Paragraph 12 below). Employee also agrees not to participate, cooperate or assist in any manner, whether as a witness, expert, consultant or otherwise, in any lawsuit, complaint, charge or other proceeding involving the Company or any of the other Releasees as a party unless requested to do so by the Company, compelled by subpoena or court order, or as outlined in Paragraph 12 below.

9. No Claims Filed. Employee represents and warrants that Employee has not filed any claims or causes of action against the Releasees, including but not limited to any charges of discrimination, harassment or retaliation, with any federal, state or local agency or court. Employee's representation to same constitutes a material inducement for Company entering into this Agreement. In the event that Employee has filed such a claim or cause of action, it will be considered a material breach of the terms of this Agreement.

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10. Return of Company Property. If and when Employee ceases to be a director of Greenlane Holdings, Inc., upon request by the Company, Employee agrees to return all Company property including, but not limited to, documents, confidential information, books, records, equipment and/or files, whether prepared by Employee or otherwise coming into Employee's possession. Employee agrees not to retain any copies, other reproductions, or extracts of the Company's property, documents, and/or confidential information, in electronic form or otherwise after the Separation Date. Notwithstanding the foregoing, Employee may retain his Company provided laptop, provided, however, that if Employee ceases to be a director of Greenlane Holdings, Inc., Employee shall allow the Company access to the laptop so it may remove all confidential information.

11. Confidentiality of Agreement. Employee agrees not to disclose at any time in the future any of the terms of this Agreement, except that Employee may disclose the terms of this Agreement: (i) as may be required by law; (ii) to any taxing authority, such as the IRS; (iii) to a court of competent jurisdiction for purposes of enforcement of, or for demonstrating a breach of this Agreement; and (iv) to Employee's spouse, attorney and/or tax and financial advisors, provided that the individual first agrees to keep the terms of this Agreement confidential. Employee acknowledges and agrees that any other disclosure regarding the terms of this Agreement would constitute a material breach of the Agreement. If Employee is compelled by legal subpoena or court order to provide information covered by this Paragraph 11, prior to such disclosure, Employee will immediately provide a copy of such judicial order or subpoena, by overnight delivery and e-mail to the Company, attention Douglas Fischer, General Counsel at 1095 Broken Sound Parkway NW, Suite 300, Boca Raton, FL 33487, dfischer@greenlane.com. Employee agrees to provide the Company with a reasonable opportunity to intervene to assert what rights it may have to non-disclosure, prior to any response to the order or subpoena. Nothing in this Paragraph 11 is intended to, nor should be construed to, limit Employee's rights as outlined in Paragraph 12 below.

12. Non-Interference. Nothing in this Agreement shall be construed to prohibit Employee from: (i) filing a charge or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission or other federal, state or local government agency charged with enforcement of any law; (ii) reporting possible violations of any law, rule or regulation to any governmental agency or entity charged with enforcement of any law, rule or regulation; or (iii) making other disclosures that are protected under whistleblower provisions of any law, rule or regulation. Notwithstanding the foregoing, by signing this Agreement, Employee expressly waives Employee's right to recover damages and to be awarded equitable and/or injunctive relief in connection with any administrative or court action brought against the Company or any of the other Releasees, whether brought by Employee, on Employee's behalf, or by any government agency or other party, related in any way to the matters released in Paragraph 4 above. However, Employee does not waive any right (if any) Employee may have to recover a bounty or reward from the Securities and Exchange Commission ("SEC") in connection with the disclosure of information to the SEC.

13. Reports. Employee further represents that Employee (i) has reported to the Company any and all work-related injuries incurred during employment; (ii) the Company properly provided any leave of absence because of Employee or a family member's health condition and Employee has not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; and (iii) Employee has provided the Company with written notice of any and all concerns regarding suspected bank fraud, wire fraud, mail fraud, securities fraud, any violation of a rule or regulation of the SEC, any violation of federal law, or any violation of the Company's Code of Business Conduct, or any other ethical and compliance issues or violations on the part of the Company or any released person or entity.

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14. Survival of Post-Termination Obligations. Employee acknowledges and re-affirms Employee's obligations to comply with Employee's post-termination obligations under that certain Employee Proprietary Rights and Confidentiality Agreement executed by and between Employee and the Company (the "Confidentiality Agreement"), which shall survive termination of this Agreement, termination of the Employment Agreement, and termination of Employee's employment with the Company, and remain in full force and effect hereafter, save and except any such obligations, if any, which are unenforceable under applicable law in the subject jurisdiction at the time.

15. Severability. Should a court of competent jurisdiction determine that the general release set forth in Paragraph 4 above is invalid, void and/or unenforceable, then Employee agrees that the Company's obligations under this Agreement are null and void and Employee shall return to the Company the Payment made to Employee under this Agreement. If any other provisions in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force without being impaired or invalidated in any way.

16. Acknowledgment. Employee acknowledges that Employee has been advised by the Company in writing to consult with an attorney before signing this Agreement; and acknowledges that Employee has been afforded the opportunity to consider the terms of this Agreement for a period of fourteen (14) days prior to its execution. Employee acknowledges that Employee may use as much or as little of the fourteen (14) day period to make Employee's decision to execute this Agreement. Any material or non-material changes made to this Agreement after Employee receives this Agreement do not restart the running of the fourteen (14) day period. Employee acknowledges that no representation, promise or inducement has been made other than as set forth in this Agreement, and that Employee enters into this Agreement without reliance upon any other representation, promise or inducement not set forth herein. Employee acknowledges and represents that Employee assumes the risk for any mistake of fact now known or unknown, and that Employee understands and acknowledges the significance and consequences of this Agreement. Employee further acknowledges that Employee has read this Agreement in its entirety; that Employee fully understands all of the terms and their significance; and that Employee has signed this Agreement voluntarily, knowingly and of Employee's own free will. Employee further affirms that, upon receipt of Employee's final paycheck, Employee will have been paid and/or have received all leave (paid or unpaid), base salary, commissions, bonuses, and all other compensation and benefits to which Employee may have been entitled from the Company through the Separation Date. Employee further affirms that Employee has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act or any similar state

17. References. Company and Employee agree that the Company's Human Resources Team will respond to reference inquiries regarding Employee by providing only Employee's dates of employment, last position held, and last salary (if permissible under applicable state and local law). Employee understands and agrees that the Company is not responsible for any information given regarding Employee that was solicited from any source other than the Company's Human Resources Team.

18. Breach. Employee acknowledges that if Employee materially breaches or threatens to materially breach this Agreement, breaches the confidentiality, non-incident, and non-disparagement provisions of this Agreement, breaches the post-termination obligations contained in the Employment Agreement or Confidentiality Agreement, and/or commences a suit, action, proceeding or complaint in contravention of this Agreement and waiver of claims (except as outlined in Paragraph 12 above), the Company's obligations to provide Employee the Payment referred to above shall immediately cease and the Company shall be entitled to all other remedies allowed in law or equity, including but not limited to the return of any payments made to Employee under this Agreement. Further, nothing in this Agreement shall prevent the Company from pursuing an injunction to enforce Employee's post-termination obligations in the Employment Agreement and Confidentiality Agreement.

19. Non-Admission. The Parties understand that the Payment and other matters agreed to herein are not to be construed as an admission of or evidence of liability for any violation of the law, willful or otherwise by any entity or any person.

20. Complete Agreement. This Agreement shall not be modified unless in writing and signed by both the Company and the Employee. The Parties agree that this Agreement sets forth all the promises and agreements between them and supersede all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except that the post-employment obligations contained in the Confidentiality Agreement and Employment Agreement shall remain in full force and effect following the Employee's execution of this Agreement, shall survive the termination of Employee's employment, and are incorporated by reference herein.

21. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties' representatives, agents, successors, assigns, heirs, attorneys, affiliates, and predecessors.

22. Enforcement. This Agreement shall be governed by the laws of the state of Florida, without regard to its choice of law principles, except where the application of federal law applies. If either Party breaches this Agreement, or any dispute arises out of or relating to this Agreement, the prevailing party shall be entitled to its reasonable attorneys' fees, paralegals' fees and costs, at all levels. In the event of any litigation arising out of this Agreement, the exclusive venue shall be in in any state or federal court with competent jurisdiction over Palm Beach County, Florida. The Parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue. THE PARTIES SPECIFICALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY SUCH ACTION.

23. No Transfer of Claims. Employee represents and warrants that Employee has not assigned, transferred, or purported to assign or transfer, to any person, firm, corporation, association or entity whatsoever, any claims released herein. Employee further warrants that there is nothing that would prohibit Employee from entering into this Agreement.

24. Cooperation. In the event that the Company or any of its affiliates becomes involved in any civil or criminal litigation, administrative proceeding or governmental investigation, Employee shall, upon request, provide reasonable cooperation and assistance to the Company, including without limitation, furnishing relevant information, attending meetings and providing statements and testimony. The Company will reimburse Employee for all reasonable and necessary expenses Employee incurs in complying with this Section 24. If necessary for any employer of Employee, the Company will provide Employee with a proper subpoena in order to obtain Employee's reasonable cooperation with and assistance to the Company.

25. Section 409A. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (Section 409A), or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service, as a short-term deferral, or as a settlement payment pursuant to a bona fide legal dispute, shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, any installment payments provided under this Agreement shall each be treated as a separate payment. To the extent required under Section 409A, any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Employee on account of non-compliance with Section 409A.

26. Execution of Necessary Documents. Each party shall, upon the request of the other, execute and re-execute, acknowledge and deliver this Agreement and any and all papers or documents or other instruments, as may be reasonably necessary to implement the terms hereof with any formalities as may be required and, otherwise, shall cooperate to fulfill the terms hereof and enable the other party to effectuate any of the provisions of this Agreement.

27. No Waiver; All Rights Are Cumulative. No waiver of any breach or other rights under this Agreement shall be deemed a waiver unless the acknowledgment of the waiver is in writing executed by the Party committing the waiver. No waiver shall be deemed to be a waiver of any subsequent breach or rights. All rights are cumulative under this Agreement.

28. Construction; Headings. The Parties expressly acknowledge that they have had equal opportunity to negotiate the terms of this Agreement and that this Agreement shall not be construed against the drafter. The headings contained in the Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. The language in all parts of this Agreement will be in all cases construed simply according to its fair meaning and not strictly for or against any party. Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions of the paragraphs of this Agreement are for the convenience only and will not affect the construction or interpretation of any of the provisions herein.

29. Electronic Transmissions and Counterparts. This Agreement may be executed in several counterparts and by electronic transmissions and all so executed

shall constitute one Agreement, binding on all the Parties hereto, notwithstanding that the Parties are not signatories to the original or same counterpart.

30. Capacity. Employee represents and warrants that in negotiating and executing this Agreement, Employee is not, and has not been, under the influence of any drugs, medications or other substances which might in any way impair Employee's judgment or ability to understand the terms of this Agreement.

31. Review Period. Employee acknowledges that Employee has a reasonable period of fourteen (14) days after Employee's receipt of this Agreement to return a signed copy of the Agreement to the Company, attention Douglas Fischer, General Counsel, 1095 Broken Sound Parkway NW, Suite 300, Boca Raton, FL 33487, dfischer@greenlane.com. Employee acknowledges and understands that the Company is not obligated to make the Payment to Employee until the Company's first regular payday following the date on which the Company receives a copy of this Agreement timely signed by Employee.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

THIS IS A LEGAL DOCUMENT – READ CAREFULLY BEFORE SIGNING.

IN WITNESS WHEREOF, the Parties have executed this Agreement.

Employee represents and warrants that Employee has read this Agreement in its entirety, has been offered a reasonable period of fourteen (14) days to review this Agreement and has been advised in writing herein to consult with counsel prior to signing this Agreement. Employee further represents and warrants that Employee is of sound mind and fully understands and voluntarily assents to all of the terms of this Agreement.

EMPLOYEE:

COMPANY:

Warehouse Goods LLC

/s/ Aaron LoCascio
Signature

By: /s/ Nicholas Kovacevich
Signature

Aaron LoCascio
Print Name

Title: CEO

Nicholas Kovacevich
Print Name

Date: 12/30/2021

Date: 12/29/2021

EXHIBIT A – Personal Guarantees

- Property and building Leases
- Equipment Leases
- Technology services and equipment
- Manufacturing equipment
- Loans
- Lines of Credit
- Credit Cards: processing and purchasing; merchant accounts
- Banking accounts/relationships
- And any other guarantees not listed that serve a business purpose for the primary benefit of the Company or any of its affiliates



Greenlane Provides Operational Update and Announces Leadership Changes to Streamline and Optimize Business

Company Achieved Approximately \$8 Million of Cost Saving Synergies for the Four Months Following KushCo Merger; Reiterates Total Cost Saving Synergies of \$15 to \$20 Million Within 24 Months of Closing

Aaron LoCascio to Step Down as President and Remain as Board Member; Adam Schoenfeld to Transition to Chief Marketing Officer Role with Company Eliminating Chief Strategy Officer Role

Company Secures \$8 Million Bridge Loan from LoCascio to Support Organic Growth Initiatives

BOCA RATON, Fla., January 4, 2022 – Greenlane Holdings, Inc. (“Greenlane” or “the Company”) (Nasdaq: GNLN), a global house of brands and one of the largest sellers of premium cannabis accessories, child-resistant packaging, and specialty vaporization products, today provided an operational and integration update, as well as announced leadership changes to streamline the organization and optimize the cost structure of the business.

Operational and Integration Update

Greenlane is pleased to have achieved its synergies for the first four months following the closing of its merger with KushCo Holdings, Inc. (“KushCo”) in August 2021. The Company has been consolidating vendors and infrastructure; reducing headcount; rationalizing inventory and reallocating resources to higher-margin goods; and, developing go-to-market cross-selling strategies to penetrate KushCo’s customer base of leading multi-state operators with Greenlane’s proprietary owned brands, and vice versa.

Total cost saving synergies achieved since the closing of the merger are estimated to be approximately \$8 million. The Company reiterates its guidance of achieving between \$15 million and \$20 million of cost saving synergies within 24 months of closing.

Leadership Changes

The Company and Mr. LoCascio have amicably agreed for Mr. LoCascio to step down from his role as President, effective December 31, 2021. As the Company’s co-founder, a board member and one of its largest shareholders, Mr. LoCascio remains invested in Greenlane’s continued future success, and has agreed to provide the Company with an \$8 million bridge loan to support organic growth initiatives.

Since the closing of the merger, Mr. LoCascio has been instrumental in advocating for cross-functional alignment and collaboration within the executive leadership team, while continuing to share his deep institutional knowledge and understanding of consumer goods. He will continue to play an important role in the Company’s Board of Directors, sharing his insights and contributions to help guide the Company forward.

“It’s been a wonderful 16 years starting, pioneering, and scaling Greenlane into the preeminent ancillary cannabis leader it is today,” said Mr. LoCascio. “I am truly proud to have worked alongside such passionate team members who give it their all to continue raising the bar for our customers, partners, employees and shareholders—each and every day. Since the closing of the merger, I remain Greenlane’s biggest fan and have become more excited than ever at the potential for the Company to reach new heights that it possibly could not have achieved on its own. We have unprecedented scale, a leading portfolio of proprietary brands, significant potential revenue and cost savings synergies, and a talented and driven team that all make for a promising future for the Company. It is with great enthusiasm that I now support the Company in a ‘behind-the-scenes’ role—as its lender and one of its largest shareholders—while continuing to work with the rest of the Board to help management execute its profitable growth strategy and drive higher returns for shareholders.”

In addition, the Company has announced that co-founder Adam Schoenfeld will transition from his current Chief Strategy Officer role to Chief Marketing Officer, eliminating the former position, effective December 31, 2021. The Company believes that this appointment better streamlines the organization, reduces overhead costs, and allows for a more focused marketing direction and department to help propel Greenlane’s proprietary brands under the leadership and expertise of Mr. Schoenfeld.

Bridge Loan and Other Financing Initiatives

The Company has entered into an agreement with Mr. LoCascio for a \$8 million bridge loan, the proceeds of which will primarily be used for general working capital purposes and to support the Company’s growth initiatives. The bridge loan will mature on June 30, 2022, and bears interest at 15% per annum.

In addition, the Company is in the process of procuring and evaluating proposals for a long-term asset-based loan (ABL) to support the Company’s long-term financing needs in a non-dilutive manner. The Company expects to arrive at a decision sometime in Q1 2022.

Management Commentary

“On behalf of everyone at the organization, I would like to thank Aaron for all his incredible work, dedication, and efforts to not only help Greenlane become the ancillary leader that we are today, but to help set up the Company for even greater success in the years to come,” said Nick Kovacevich, CEO of Greenlane. “His continued support, both as a shareholder and lender, speaks volumes and reflects the exciting potential the Company has following its merger with KushCo. I also want to congratulate Adam for being appointed as our Chief Marketing Officer. Not only will this move further reduce costs by eliminating the Chief Strategy Officer position, but it allows for our marketing department to be spearheaded by an individual who has decades of experience in the business and industry. We believe Adam represents the perfect person to lead our brand development and product innovation teams.”

Kovacevich continued: “In just four months following the close of the merger, we have made tremendous strides in our integration and cost saving initiatives, streamlining the organization and reducing our cost structure through headcount reductions as well as vendor and infrastructure consolidations. We’re pleased to have already achieved \$8 million in cost saving synergies, which gives us confidence to hit our previously announced guidance of \$15 million to \$20 million of cost saving synergies, while making meaningful inroads in our cross-selling strategies to propel our Greenlane Brands to new heights in 2022 and 2023. We believe all of these initiatives set us up to achieve adjusted EBITDA profitability in the fourth quarter of 2022, giving us a strong and profitable position to scale from in 2023.”

About Greenlane Holdings, Inc.

Greenlane is the premier global platform for the development and distribution of premium cannabis accessories, packaging, vape solutions, and lifestyle products. We operate as a powerful house of brands, third-party brand accelerator, and omni-channel distribution platform, providing unparalleled product quality, customer service, compliance knowledge, and operations and logistics to accelerate our customers' growth.

Founded in 2005, Greenlane serves a diverse and expansive customer base with more than 8,000 retail locations, including licensed cannabis dispensaries, smoke shops, and specialty retailers. As a pioneer in the cannabis space, Greenlane is the partner of choice for many of the industry's leading multi-state operators, licensed producers, and brands, including PAX Labs, Storz & Bickel (Canopy-owned), Cookies, Greenco Science, and CCELL.

We proudly own and operate a diverse brand portfolio including DaVinci vaporizers, Pollen Gear[™], the K.Haring Glass Collection by Higher Standards, Marley Natural[™], and VIBEST[™] rolling papers. Higher Standards, Greenlane's flagship brand, offers both a high-end product line and immersive retail experience with ground-breaking stores in New York City's Chelsea Market and Malibu, California. Greenlane also owns and operates Vapor.com and VapoShop.com, two industry-leading, direct-to-consumer e-commerce platforms in North America and Europe respectively.

For additional information, please visit: <https://gnln.com/>.

Forward Looking Statements

Certain matters within this press release are discussed using forward-looking language as specified in the Private Securities Litigation Reform Act of 1995, and, as such, may involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance to differ from those projected in the forward-looking statements. These forward-looking statements include, among others, statements relating to the current and future performance of the Company's business, including revenue, adjusted EBITDA profitability and the achievement of expected cost saving synergies following the merger with KushCo; the Company's financing and personnel strategies; and the impacts of acquisitions and other similar transactions. Actual results or performance may also be impacted by, among other factors: the impact of the ongoing COVID-19 pandemic on the Company's business; growth in demand for the Company's products; growth in the market for cannabis and nicotine; the Company's marketing and commercialization efforts; and the Company's financial outlook and expectations. For a description of factors that may cause the Company's actual results or performance to differ from its forward-looking statements, please review the information under the heading "Risk Factors" included in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2020, the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, and the Company's other filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to Greenlane on the date hereof. Greenlane undertakes no duty to update this information unless required by law.

Investor Contact

Najim Mostamand, CFA
Director of Investor Relations
714-539-7653
ir@greenlane.com

Media Contact

MATTIO Communications
Greenlane@mattio.com
