

**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): October 6, 2022

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.

Chief Executive Officer Transition

On October 7, 2022, Greenlane Holdings, Inc. (the “Company”) announced that Nicholas Kovacevich, the Company’s Chief Executive Officer, will step down as Chief Executive Officer on December 31, 2022 and transition into a new role within the Company as Chief Corporate Development Officer effective January 1, 2023 (the “Transition Date”). Mr. Kovacevich will continue to serve as a member of the Company’s Board of Directors (the “Board”) after the Transition Date.

Craig Snyder, who joined the Company in March 2022 as Chief Commercial Officer and has served as the Company’s President since August 2022, will assume the position of Chief Executive Officer on the Transition Date.

Board Refreshment

In addition to the Chief Executive Officer transition described above, the Company also announced that it is exploring changes to the composition of the Board. The Nominating and Corporate Governance Committee of the Board is conducting an ongoing search with an emphasis on candidates identified as providing specific skill sets in areas such as consumer packaged goods, technology and innovation as the Company pursues the previously disclosed changes to its business model.

Entry into Amended and Restated Employment Agreement with Nicholas Kovacevich

On October 6, 2022, in connection with the Chief Executive Officer transition described above, the Company entered into an amended and restated employment agreement (the “Amended Employment Agreement”) with Mr. Kovacevich. In connection with his entry into the Amended Employment Agreement, Mr. Kovacevich’s prior employment agreement with the Company was terminated.

The Amended Employment Agreement provides for a term of employment commencing on October 6, 2022 and ending on December 31, 2023 (the “Initial Employment Period”), during which time Mr. Kovacevich will serve as Chief Executive Officer through December 31, 2022 and will then serve as Chief Corporate Development Officer for the remainder of the term of the Amended Employment Agreement. If Mr. Kovacevich’s employment continues following the expiration of the term of the Amended Employment Agreement, the term of the Amended Employment Agreement shall automatically be extended for successive one-year periods (the “Extended Employment Period” and together with the Initial Employment Period, the “Employment Term”) unless either party gives written notice of termination not less than 60 days prior to the termination of the then-current term. Pursuant to the Amended Employment Agreement, Mr. Kovacevich will continue to be paid a base salary of \$400,000 until December 31, 2022, at which point his base salary will be reduced to \$180,000, subject to annual review by the Compensation Committee of the Board (the “Compensation Committee”). Mr. Kovacevich will also be eligible to receive an annual bonus based upon the attainment of one or more pre-established performance goals or other established criteria set by the Board or the Compensation Committee. Mr. Kovacevich is entitled to a cash bonus in the amount of \$260,000 for the fiscal year ended December 31, 2022 and will be eligible to receive a bonus of up to \$100,000 in subsequent fiscal years. Mr. Kovacevich will also continue to be eligible to receive equity and other long-term incentive awards under any applicable plan adopted by the Company during the term of his employment. In the sole discretion of the Compensation Committee, Mr. Kovacevich’s bonus beginning with his bonus, if any, for the fiscal year ended December 31, 2023 may be paid in cash or in equity awards.

Pursuant to the Amended Employment Agreement, Mr. Kovacevich is terminable by the Company at any time (i) without cause (as defined in the Amended Employment Agreement and summarized below), (ii) for cause, (ii) in the event of his death, or (ii) in the event of his disability that cannot be accommodated under the requirements of law. Mr. Kovacevich may terminate the Amended Employment Agreement for any reason.

If the Amended Employment Agreement is terminated by the Company without cause, Mr. Kovacevich is entitled to receive his base salary to the date of termination, any bonus that has accrued but is unpaid as of the date of termination and any reimbursable expenses not yet reimbursed as of such date, in addition to the receipt of outplacement services at the Company’s expense, provided that the cost of such services shall not exceed \$20,000 or continue for longer than 3 months. If terminated without cause, Mr. Kovacevich is also entitled to severance equal to 12 months of his base salary in effect as of the end of the fiscal year ended December 31, 2022. Pursuant to the terms of the Amended Employment Agreement, Mr. Kovacevich also has the right to resign his employment with the Company at any time after June 30, 2023 with 30 days’ notice and remain entitled to receive the full severance described above.

In addition, if terminated without cause, Mr. Kovacevich is entitled to a cash payment equal to the applicable COBRA premium payments that would be payable by Mr. Kovacevich to continue his Company-provided healthcare services for himself and any dependents (the “Company Healthcare Plan”) covered at the time of termination (collectively, the “COBRA Payment”). If terminated without cause, Mr. Kovacevich is entitled a COBRA Payment equal to 12 months of coverage under the Company Healthcare Plan.

If the Amended Employment Agreement is terminated by Company (i) for cause, (ii) in the event of Mr. Kovacevich’s death, or (iii) in the event of his disability that cannot be accommodated under the requirements of law, or if Mr. Kovacevich terminates the Amended Employment Agreement for any reason, Mr. Kovacevich is entitled to receive his base salary to the date of termination, any bonus that has accrued but is unpaid as of the date of termination and any reimbursable expenses not yet reimbursed as of such date.

Pursuant to the terms of the Amended Employment Agreement, “cause” means: (i) the conviction of Mr. Kovacevich of the commission of a felony or other crime involving moral turpitude (including pleading guilty or no contest to such crime), whether or not such felony or other crime was committed in connection with the business of the Company Group (as defined in the Amended Employment Agreement); (ii) the commission of any act or omission involving willful misconduct, moral turpitude, misappropriation, embezzlement, dishonesty, or fraud in connection with the performance of the Executive Officer’s duties and responsibilities hereunder; (iii) reporting to work under the influence of alcohol or illegal drugs, or other conduct causing the Company Group public disgrace or disrepute, whether in conjunction with the performance of Mr. Kovacevich’s duties on behalf of the Company Group or otherwise; (iv) willful failure or refusal to perform material duties and responsibilities as reasonably directed by the Chief Executive Officer or Board; (v) any act or omission deliberately aiding or abetting a competitor of the Company Group to the disadvantage or detriment of the Company Group; (vi) breach of any applicable fiduciary duty to the Company Group; or (vii) any other material breach of the Amended Employment Agreement.

Mr. Kovacevich has agreed that during the Employment Term he will not engage, directly or indirectly, as a partner, officer, director, stockholder (other than as the passive holder of less than 2% of the outstanding stock of a publicly-traded corporation), member, manager, consultant, advisor, investor, creditor or employee with a company that engages in a similar business as the Company, except on behalf of the Company or with the prior written approval of the Chief Executive Officer or Board.

The foregoing description of the Amended Employment Agreement does not purport to be complete and is qualified in its entirety to the full text of the Amended Employment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 7, 2022, the Company issued a press release related to the matters described in Item 5.02 of this Current Report on Form 8-K, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished herewith pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, 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 the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1 99.1*	Amended and Restated Employment Agreement by and between Warehouse Goods LLC and Nicholas Kovacevich, dated as of October 6, 2022. Press release dated October 7, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Furnished herewith.

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: October 7, 2022

By: /s/ Darshan Dahya
Darshan Dahya
Chief Accounting Officer

**AMENDED AND RESTATED EMPLOYMENT
AGREEMENT**

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”), dated as of October 6, 2022 (the “Effective Date”), is entered into by and between, Warehouse Goods LLC, a Delaware corporation (the “Company”), and Nicholas Kovacevich (the “Employee”). (Company and Employee are sometimes individually referred to herein as a “Party” and collectively as the “Parties”).

WHEREAS, Employee and the Company are parties to that certain Employment Agreement dated March 9, 2022 (the “Existing Employment Agreement”); and

WHEREAS, the Company and the Employee desire to amend and restate the terms and conditions of Employee’s employment, with such terms and conditions to be effective from and after the Effective Date of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, which are made a part hereof, the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Employment Term. Unless terminated earlier in accordance with Section 4 hereof, Employee’s employment with the Company pursuant to this Agreement shall be for an initial term commencing on the Effective Date and ending on December 31, 2023 (the “Initial Term”). Thereafter, this Agreement shall be automatically renewed for successive one-year terms commencing on the applicable anniversary of the Effective Date (each such successive year being a “Renewal Term” and, together with the Initial Term, or such lesser period in the event of termination of Employee’s employment prior to the expiration of the Initial Term or a Renewal Term by a Party pursuant to the provisions of this Agreement, the “Employment Term”), unless either Party gives written notice to the other Party not less than sixty (60) days prior to the end of the Initial Term or a Renewal Term, as the case may be, of such Party’s election not to renew this Agreement (“Notice of Non-Renewal”).

2. Position and Duties; Exclusive Employment; Principal Location; No Conflicts.

(a) Position and Duties. Employee shall continue to serve as Chief Executive Officer through December 31, 2022 and commencing as of January 1, 2023 and continuing through the Employment Term, the Employee shall serve as Chief Corporate Development Officer for the Company, reporting to the Board of Directors of Greenlane Holdings, Inc. (the “Board”), and shall have such duties, authority, and responsibility as shall be assigned and determined from time to time by the Board, including duties and responsibilities for the Company and its current and any future parent, subsidiaries and affiliates, including but not limited to Greenlane Holdings, Inc. (“Greenlane”) and Greenlane Holdings, LLC (formerly known as Jacoby Holdings, LLC), (the Company and its current and any future parent, subsidiaries and affiliates are collectively referred to herein as the “Company Group”) without additional compensation or benefits other than as set forth in this Agreement.

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(b) Exclusive Employment. Except as permitted under this section, Employee agrees to devote Employee’s full business time and attention exclusively to the performance of Employee’s duties hereunder and in furtherance of the business of the Company Group. Employee shall (i) perform Employee’s duties and responsibilities hereunder honestly, in good faith, to the best of Employee’s abilities in a diligent manner, and in accordance with the Company Group’s policies and applicable law, (ii) promote the success of the Company Group, (iii) not do anything, or permit anything to be done at Employee’s direction, that is intended to be inconsistent with Employee’s duties to the Company Group or opposed to the best interests of the Company Group or which is a conflict of interest, and (iv) not be or become an officer, director, manager, employee, advisor, or consultant of any business other than that of the Company Group, unless the Employee receives advance written approval from the Board and any other approvals required under the written policies of the Company Group. Employee shall not, during Employee’s employment with the Company, be involved directly or indirectly, in any manner, as a partner, officer, director, stockholder, member, manager, consultant, advisor, investor, creditor or employee for any company engaged in a substantially similar business to the Company Group; however, Employee may use Employee’s personal funds to invest in a publicly traded company that engages in a similar business, but shall not own more than two (2%) percent of the stock thereof. Notwithstanding the foregoing, Employee may engage in civic and not-for-profit activities, as long as such activities do not interfere with Employee’s performance of Employee’s duties to the Company Group or the commitments made by Employee in this Section 2(b).

(c) Principal Location; Travel. During the Employment Term, the Employee shall perform the duties and responsibilities required by this Agreement at the Company Group’s offices located in Orange County, California, or such other location as determined within the sole discretion of the Board, and will be required to travel to other locations, including internationally, as may be necessary to fulfill the Employee’s duties and responsibilities hereunder.

(d) No Conflict. Employee represents and warrants to the Company that Employee has the capacity to enter into this Agreement, and that the execution, delivery and performance of this Agreement by Employee will not violate any agreement, undertaking or covenant to which Employee is party or is otherwise bound, including any obligations with respect to non-competition, non-solicitation, or proprietary or confidential information of any other person or entity.

3. Compensation; Benefits.

(a) Base Salary. During the Employment Term and while Employee is serving as Chief Executive Officer, Employee shall receive an annualized base salary of Four Hundred Thousand and No/100 Dollars (\$400,000.00) through December 31, 2022 and commencing on January 1, 2023 and continuing through the Employment Term, the Company shall pay to Employee an annualized base salary of One Hundred Eighty Thousand and No/100 Dollars (\$180,000.00) (the “Base Salary”), which shall be payable in regular installments in accordance with the Company’s customary payroll practices and procedures, but in no event less frequently than monthly, and prorated for any partial year worked. The Base Salary is subject to review annually throughout the Employment Term by the Compensation Committee (the “Compensation Committee”) of the Board and the Board, and may be subject to increase in the Board’s discretion.

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(b) Incentive Compensation.

(i) Bonus.

(A) 2022 Bonus. Notwithstanding anything to the contrary and except for Employee’s termination for Cause, the Employee is entitled to receive a 2022 fiscal year bonus equal to Two Hundred Sixty Thousand and No/100 Dollars (\$260,000.00) (the “2022 Bonus”). The 2022 Bonus shall be payable in cash commencing as of January 1, 2023, in twelve (12) equal and regular installments in accordance with the Company’s customary payroll practices and procedures, but in no event less frequently than monthly, and prorated for any partial year worked.

(B) Amount. Commencing as of January 1, 2023 Employee shall be eligible to receive an performance-based bonus (the “Performance Based Bonus”) based upon Employee’s achievement of identified individual performance goals, all as determined by the Compensation Committee within the first quarter of

such applicable fiscal year during the Employment Term. As of January 1, 2023, the Employee's annual target bonus opportunity shall be equal to One Hundred Thousand and No/100 Dollars (\$100,000.00). The terms, amount, and award of a Performance Based Bonus is within the sole discretion, and subject to the approval, of the Compensation Committee.

(C) Timing of Payment. Subject to the Performance Based Bonus goals being satisfied as determined by the Compensation Committee, the Performance Based Bonus shall be paid in equal installments over a twelve (12) month period following the earlier of (i) Employee's resignation; (ii) Termination without Cause, or (iii) Completion of the Initial Term.

(D) Form of Performance Based Bonus Payment. In the Compensation Committee's complete and sole discretion, a Performance Based Bonus may be (I) paid in cash, (II) by the issuance of Awards under the Greenlane Holdings, Inc. 2019 Equity Incentive Plan (or any successor plan thereto) (the "Plan"), or (III) any combination of (I) and (II).

(E) Intentionally Omitted.

(ii) Intentionally Omitted.

(iii) Clawback Provisions. Notwithstanding anything to the contrary contained herein and without limiting any other rights and remedies of the Company or Greenlane (including as may be required by law), if Employee has engaged in fraud or other willful misconduct that contributes materially to any financial restatements or material loss to the Company or Greenlane (or any member of the Company Group), the Company (with respect to the Performance Based Bonuses) or Greenlane shall recover, for the 3-year period preceding the date on which the Company or Greenlane (or any member of the Company Group), as the case may be, is required to prepare the account restatements, the amount by which any incentive compensation paid to Employee exceeded the lower amount that would have been payable to Employee after giving effect to the restated financial results or the material loss, in one or more of the following methods:

(A) Require repayment by Employee of any Performance Based Bonus (net of any taxes paid by Employee on such payments) previously paid to Employee,

(B) Cancel any earned but unpaid Performance Based Bonus,

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(C) Adjust the future compensation of Employee to recover the amount.

In addition, the Employee's Performance Based Bonus shall be subject to any other clawback or recoupment policy of the Company, Greenlane or the Plan, as the case may be, as may be in effect from time to time or any clawback or recoupment as may be required by applicable law.

(c) Welfare Benefit Plans. During the Employee's employment with the Company, the Employee shall be eligible for participation in the welfare benefit plans, practices, policies and programs (including, if applicable, medical, dental, disability, employee life, group life and accidental death insurance plans and programs) that are maintained by, contributed to or participated in by the Company, subject in each instance to the underlying terms and conditions (including plan eligibility provisions) of such plans, practices, policies and programs.

(d) Expenses. Subject to Section 24 below, during the Employee's employment with the Company, the Employee shall be entitled to reimbursement of all documented reasonable business expenses incurred by the Employee in accordance with the policies, practices and procedures of the Company applicable to employees of the Company, as in effect from time to time.

(e) Fringe Benefits. During the Employment Term, the Employee shall be eligible to receive such fringe benefits and perquisites as are provided by the Company, in its sole discretion, to its employees from time to time, in accordance with the policies, practices and procedures of the Company.

(f) Paid Time Off. During the Employment Term, Employee shall be entitled to paid time off as needed, in accordance with the plans, policies, programs and practices of the Company applicable to its executives.

(g) Withholding Taxes. All forms of compensation paid or payable to the Employee from the Company or the Company Group, whether under this Agreement or otherwise, are subject to reduction to reflect applicable withholding and payroll taxes pursuant to any applicable law or regulation.

4. Termination. This Agreement and Employee's employment with the Company may be terminated in accordance with any of the following provisions.

(a) Expiration of Employment Term. This Agreement and Employee's employment with the Company will terminate upon expiration of the Employment Term following Notice of Non-Renewal provided by either Party to the other Party in accordance with Section 1 hereof. Any Notice of Non-Renewal given by the Company to the Employee shall constitute a termination of this Agreement by the Company without Cause. Any Notice of Non-Renewal given by the Employee to the Company shall constitute a resignation by the Employee.

(b) Termination By the Company Without Cause. The Company may terminate this Agreement and Employee's employment with the Company at any time without Cause (as defined in Section 4(d)) by providing written notice of termination to Employee.

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(c) Resignation By Employee Not for Good Reason. Employee may terminate this Agreement and Employee's employment with the Company for any reason, by providing written notice to the Company at least thirty (30) days prior to the effective date of termination (the "Notice Period"). During the Notice Period, Employee shall continue to perform the duties of Employee's position and the Company shall continue to compensate Employee as set forth herein. Notwithstanding the foregoing, if Employee provides the Company with notice of termination pursuant to this Section 4(c), the Company will have the option of requiring Employee to immediately vacate the Company's premises and cease performing Employee's duties hereunder. If the Company so elects this option, then the Company will be obligated to provide the compensation and benefits hereunder to Employee for the duration of the Notice Period.

(d) Termination By the Company For Cause. The Company may immediately terminate this Agreement and Employee's employment with the Company for Cause, which shall be effective upon delivery by the Company of written notice to Employee of such termination, subject to any cure period as required herein. For purposes of this Agreement, "Cause" shall mean, with respect to the Employee, one or more of the following: (i) the conviction of the Employee of the commission of a felony or other crime involving moral turpitude (including pleading guilty or no contest to such crime), whether or not such felony or other crime was committed in connection with the business of the Company Group; (ii) the commission of any act or omission involving willful misconduct, moral turpitude, misappropriation, embezzlement, dishonesty, or

fraud in connection with the performance of the Employee's duties and responsibilities hereunder; (iii) reporting to work under the influence of alcohol or illegal drugs, or other conduct causing the Company Group public disgrace or disrepute, whether in conjunction with the performance of Employee's duties on behalf of the Company Group or otherwise; (iv) willful failure or refusal to perform material duties and responsibilities as reasonably directed by the Board; (v) any act or omission deliberately aiding or abetting a competitor of the Company Group to the disadvantage or detriment of the Company Group; (vi) breach of any applicable fiduciary duty to the Company Group; or (vii) any other material breach of this Agreement. The Company shall not have the right to terminate for Cause under subsections (iii), (iv) or (vii) of this Section 4(d) unless and until the Company provides Employee written notice containing detailed reasons for the Cause termination and at least fifteen (15) days to cure any act or omission constituting Cause pursuant to such subsections prior to the effective termination date, provided however that the act or omission is, in fact, curable. In no event shall the Employee have more than one cure opportunity with respect to the recurrence of the same or similar actions or inactions constituting Cause.

(e) Termination as a Result of Death or Disability of Employee. This Agreement and the Employee's employment with the Company shall terminate automatically upon the date of the Employee's death without notice by or to either Party. This Agreement and the Employee's employment with the Company shall be terminated upon thirty (30) days' written notice by the Company to the Employee that the Company has made a good faith determination that the Employee has a Disability that cannot be accommodated under the requirements of law. For purposes of this Agreement, "Disability" means the incapacity or inability of the Employee, whether due to accident, sickness or otherwise, as confirmed in writing by a medical doctor acceptable to the Company, to perform the essential functions of the Employee's position under this Agreement, even with reasonable accommodation, for ninety (90) consecutive days OR an aggregate of one hundred eighty (180) days during any twelve (12) month period of the Employee's employment with the Company *provided however*, in the event that the Company temporarily replaces Employee, or transfers the Employee's duties or responsibilities to another individual on account of the Employee's inability to perform such duties due to an incapacity which is, or is reasonably expected to become, a Disability, then the Employee's employment shall not be deemed terminated by the Company and Employee shall not be able to resign with Good Reason as a result thereof (for the avoidance of doubt, the Employee shall resume her employment under this Agreement upon her return from any such temporary inability to perform such duties or physical incapacity that does not become a Disability). Upon written request by the Company, the Employee shall, as soon as practicable, provide the Company with medical documentation and other information sufficient to enable the Company to determine whether the Employee has a Disability.

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(f) Termination by Employee for Good Reason. Employee may terminate this Agreement at any time for Good Reason, provided that the Company shall have ten (10) days from such notice of termination in which to cure (if curable) any act or omission constituting Good Reason pursuant to subsections (i) to (iv) below prior to the effective termination date. For purposes of this Agreement, "Good Reason" means:

- (i) a material diminution in the Employee's base compensation;
- (ii) a material diminution in the Employee's title, authority, duties or responsibilities;
- (iii) a material change in the geographic location at which the Employee must perform services;
- (iv) any action or inaction that constitutes a material breach by the Company of this Agreement;
- (v) the Company's failure in any year to increase Employee's Base Salary by percentage at least as great as the cost-of-living adjustment published by the United States Social Security Administration; or
- (v) harassment, discrimination or other behavior towards Employee that reasonably would give rise to a claim for constructive discharge under applicable law.

5. Obligations of the Company Upon Termination.

(a) Termination By the Company Without Cause or By the Employee for Good Reason. If the Employee incurs a "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Code and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") during the Employment Term by reason of a termination of the Employee's employment by the Company without Cause, the Employee's resignation for Good Reason or as set forth in this Section 5 below:

(i) The Company shall pay Employee within thirty (30) days after the effective date of termination or by such earlier date if required by applicable law, (A) the aggregate amount of Employee's earned but unpaid Base Salary then in effect, (B) incurred but unreimbursed documented reasonable reimbursable business expenses through the date of such termination, and (C) any other amounts due under applicable law, in each case earned and owing through the date of termination (the "Accrued Obligations").

- (ii) Intentionally Omitted.

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(iii) In addition to the Accrued Obligations, if Employee is (i) terminated without Cause, or (ii) resigns for Good Reason, or (iii) voluntarily terminates employment with the Company without Good Reason so long as Employee remained employed with the Company through June 30, 2023 and provides at least thirty (30) days' written notice to the Company, subject to (A) Section 5(c) below, (B) the Employee timely signing, delivering, and not revoking (if applicable) the Release (as defined in this Section 5(a)(iii)), and (C) the Employee's compliance with the Employee's post-termination obligations in Sections 6, 7, 8, 9, 10, and 11 hereof following the termination of Employee's employment with the Company, the Company shall (a) pay to the Employee severance equal to Four Hundred Thousand and No/100 Dollars (\$400,000.00), which shall be payable in equal installments in accordance with the Company's regular payroll practices and subject to all customary withholding and deductions; (b) pay to the Employee a cash payment in an amount equal to the applicable COBRA premium payments (as reasonably determined by the Administrator as of the time of Employee's termination of employment) that would be payable by the Employee to continue the Employee's company-provided medical, dental, and/or vision coverage for the Participant and any dependents covered at the time of termination, for twelve (12) months; and (c) provide the Executive reasonable outplacement services, provided by a vendor chosen by the Company and at the Company's expense, provided that such services shall not exceed the cost of \$20,000 and shall not be provided for longer than three (3) months (the foregoing benefits collectively referred to as the "Severance").

Notwithstanding the foregoing, it shall be a condition to the Employee's right to receive the Severance that the Employee execute and deliver to the Company an effective general release of claims in a form prescribed by the Company, which form shall include, among customary terms and conditions, the survival of Employee's post-termination obligations in Sections 6, 7, 8, 9, 10, and 11 of this Agreement following termination of Employee's employment with the Company (the "Release"), within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the date of termination of Employee's employment with the Company, and that the Employee not revoke such Release during any applicable revocation period (the combined review period and revocation period hereinafter referred to as the "Consideration Period"). Subject to Section 5(c) below, upon timely execution, delivery and non-revocation of the Release by Employee, the installment payments of the Severance shall begin on the first normal payroll date that is after the later of (I) the date on which the Employee delivered to the Company the Release signed by the Employee, or (II) the end of any

applicable revocation period (unless a longer period is required by law). Notwithstanding the foregoing, if the earliest payment date determined under the preceding sentence is in one taxable year of the Employee and the latest possible payment date is in a second taxable year of the Employee, the first installment payment of Severance shall be made on the first normal payroll date that immediately follows the last date of the Consideration Period.

(b) Termination By the Employee For Any Reason Other Than Good Reason; Termination By the Company For Cause; Termination Due to Death or Disability of Employee. If the Company terminates the Employee's employment and this Agreement for Cause, or due to the Employee's death or Disability, then the Company's obligation to compensate the Employee shall in all respects cease as of the date of termination, except that the Company shall pay to the Employee (or the Employee's estate in the event of death) (i) the Accrued Obligations within thirty (30) days after the effective date of termination (or by such earlier date if required by applicable law), and (ii) the Earned Bonus for the prior year, if any, in accordance with Section 3(b) hereof.

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(c) Six-Month Delay. To the maximum extent permitted under Section 409A of the Code, the Severance payable under Section 5(a)(iii) is intended to comply with the "separation pay exception" under Treas. Reg. § 1.409A-1(b)(9)(iii). To the extent the overall Severance payable under Section 5(a)(iii) does not qualify for the "separation pay exception," then notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any Severance payable under Section 5(a)(iii) hereof, shall be paid to the Employee during the six (6)-month period following the Employee's termination of employment with the Company if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under paragraph (a)(2)(B)(i) of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A of the Code"). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6) month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Employee's death), the Company shall pay the Employee a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Employee during such delay period (without interest).

(d) Exclusive Benefits. Notwithstanding anything to the contrary set forth herein, except as expressly provided in this Section 5, the Employee shall not be entitled to any additional payments or benefits upon or in connection with the Employee's termination of employment with the Company.

6. Non-Disclosure of Confidential Information.

(a) Confidential Information. The Employee acknowledges that in the course of the Employee's employment with the Company Group, the Employee previously was provided with, had access to, accessed, and used Confidential Information (as defined herein) of the Company Group. Employee further acknowledges that in the course of Employee's continuing employment with the Company, the Employee will use, have access to, and develop Confidential Information (as defined herein) of the Company Group. For purposes of this Agreement, "Confidential Information" shall mean and include all information, whether written or oral, tangible or intangible (in any form or format), of a private, secret, proprietary or confidential nature, of or concerning the Company Group or the business or operations of the Company Group, including without limitation: any trade secrets or other confidential or proprietary information which is not publicly known or generally known in the industry; the identity, background, and preferences of any current, former, or prospective clients, suppliers, vendors, referral sources, and business affiliates; pricing and financial information; current and prospective client, supplier, or vendor lists and leads; proposals with prospective clients, suppliers, vendors, or business affiliates; contracts with clients, suppliers, vendors or business affiliates; marketing plans; brand standards guidelines; proprietary computer software and systems; marketing materials and information; information regarding corporate opportunities; operating and business plans and strategies; research and development; policies and manuals; personnel information of employees that is private and confidential; any information related to the compensation of employees, consultants, agents or representatives of the Company Group; sales and financial reports and forecasts; any information concerning any product, technology or procedure employed by the Company Group but not generally known to its current or prospective clients, suppliers, vendors or competitors, or under development by or being tested by the Company Group; any inventions, innovations or improvements covered by Section 9 hereof; and information concerning planned or pending acquisitions or divestitures. Notwithstanding the foregoing, the term Confidential Information shall not include information which (A) becomes available to Employee from a source other than the Company Group or from third parties with whom the Company Group is not bound by a duty of confidentiality, or (B) becomes generally available or known in the industry other than as a result of its disclosure by Employee.

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(i) During the course of Employee's employment with the Company, Employee agrees to use Employee's best efforts to maintain the confidentiality of the Confidential Information, including adopting and implementing all reasonable procedures prescribed by the Company Group to prevent unauthorized use of Confidential Information or disclosure of Confidential Information to any unauthorized person.

(ii) Employee agrees that all Confidential Information shall be the Company Group's sole property during and after Employee's employment with the Company. Employee agrees that Employee will not remove any hard copies of Confidential Information from the Company Group's premises, will not download, upload, or otherwise transfer copies of Confidential Information to any external storage media, cloud storage, personal email address of Employee or email address that is not owned by the Company Group (except as necessary in the performance of Employee's duties for the Company Group and for the Company Group's sole benefit), and will not print hard copies of any Confidential Information that Employee accesses electronically from a remote location (except as necessary in the performance of Employee's duties for the Company Group and for the Company Group's sole benefit).

(iii) Other than as contemplated in Section 6(a)(iv) below, in the event that Employee becomes legally obligated to disclose any Confidential Information to anyone other than to the Company Group, Employee will provide the Company with prompt written notice thereof so that the Company may seek a protective order or other appropriate remedy and Employee will cooperate with and assist the Company in securing such protective order or other remedy. In the event that such protective order is not obtained, or that the Company waives compliance with the provisions of this Section 6(a)(iii) to permit a particular disclosure, Employee will furnish only that portion of the Confidential Information which Employee is legally required to disclose.

(iv) Nothing in this Agreement or any other agreement with the Company containing confidentiality provisions shall be construed to prohibit Employee from: filing a charge with, participating in any investigation or proceeding conducted by, or cooperating with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency charged with enforcement of any law, rule or regulation ("Government Agencies"); reporting possible violations of any law, rule or regulation to any Government Agencies; making other disclosures that are protected under whistleblower provisions of any law, rule or regulation; or receiving an award for information provided to any Government Agencies. Employee acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Employee further acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

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(b) Restrictions On Use And Disclosure Of Confidential Information. At all times during Employee's employment with the Company and after Employee's employment with Company terminates, regardless of the reason for termination, Employee agrees: (i)not to use, permit use of, discuss, disclose, transfer, or disseminate in any manner any Confidential Information, except as necessary in the performance of Employee's duties for the Company Group and for the Company Group's sole benefit; (ii)not to make, or cause to be made, copies (in any form or format) of the Confidential Information, except as necessary in the performance of Employee's duties for the Company Group and for the Company Group's sole benefit; and (iii)to promptly and fully advise the Company of all facts known to Employee concerning any actual or threatened unauthorized use of the Confidential Information or disclosure of the Confidential Information to any unauthorized person about which Employee becomes aware. The restrictions contained in this Section6(b)also apply to Confidential Information developed by Employee during Employee's employment with the Company, which are related to the Company Group or to the Company Group's successors or assigns, as such information is developed for the benefit of and ownership of the Company Group and all rights and privileges to such information or derivative works, including but not limited to trademarks, patents and copyrights remain with the Company Group.

(c) Third Party Information. Employee acknowledges that during the course of Employee's employment with the Company, Employee may have already received or had access to, and may continue to receive or have access to, confidential or proprietary information belonging to third parties ("Third Party Information"). During the Employment Term and thereafter, Employee agrees: (i)to hold the Third Party Information in the strictest confidence, take all reasonable precautions to prevent the inadvertent disclosure of the Third Party Information to any unauthorized person, and follow all of the Company's policies regarding protecting the Third Party Information; (ii)not to use, permit use of, discuss, disclose, transfer, or disseminate in any manner any Third Party Information, except as necessary in the performance of Employee's duties for the Company Group; (iii)not to make, or cause to be made, copies (in any form or format) of the Third Party Information, except as necessary in the performance of Employee's duties for the Company Group; and (iv)to promptly and fully advise the Company of all facts known to the Employee concerning any actual or threatened unauthorized use of the Third Party Information or disclosure of the Third Party Information to any unauthorized person about which Employee becomes aware.

(d) Return of Confidential Information and Property. Upon termination of Employee's employment with the Company, notwithstanding the reason or cause of termination, and at any other time upon written request by the Company, Employee shall promptly return to the Company all originals, copies, or duplicates, in any form or format (whether paper, electronic or other storage media), of the Confidential Information and the Third Party Information, as well as any and all other documents, computer discs, computer data, equipment, and property of the Company Group (including, but not limited to, cell phones, credit cards, and laptop computers if they have been provided to Employee), relating in any way to the business of the Company Group or in any way obtained by Employee during the course of Employee's employment with the Company. Employee further agrees that after termination of Employee's employment with the Company, Employee shall not retain any copies, notes, or abstracts in any form or format (whether paper, electronic or other storage media) of the Confidential Information, the Third Party Information, or other documents or property belonging to the Company Group.

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7. [Intentionally Omitted]

8. Non-Disparagement. Employee and Company agree that at all times during and after the Employment Term, Employee and any member of the Company Group will not engage in any conduct that is injurious to the reputation or interests of the Employee or the Company Group, including, but not limited to, making disparaging comments via any media or method of communication (or inducing or encouraging others to make disparaging comments) about the Employee, Company Group, any of the shareholders, members, directors, officers, employees or agents of the Company Group, or the Company Group's operations, financial condition, prospects, products or services. However, nothing in this Agreement shall prohibit either Party from: exercising protected rights under Section7 of the National Labor Relations Act; filing a charge with, participating in any investigation or proceeding conducted by, or cooperating with any Government Agencies; testifying truthfully in any forum or before any Government Agencies; reporting possible violations of any law, rule or regulation to any Government Agencies; receiving legal advice, or making other disclosures that are required by law or protected under whistleblower provisions of any law, rule or regulation.

9. Intellectual Property.

(a) Work Product Owned By the Company. Employee agrees that the Company or the applicable member of the Company Group (each individually the "Assigned Party") is and will be the sole and exclusive owner of all ideas, inventions, discoveries, improvements, designs, plans, methods, works of authorship, deliverables, writings, brochures, manuals, know-how, method of conducting its business, policies, procedures, products, processes, software, or any enhancements, or documentation of or to the same and any other work product in any form or media that Employee made prior to the Effective Date, makes, works on, conceives, or reduces to practice, individually or jointly with others, in the course of Employee's past, current and future employment for the Assigned Party or with the use of the Assigned Party's time, materials or facilities, and is in any way related or pertaining to or connected with the present or anticipated business, products or services of the Assigned Party whether produced during normal business hours or on personal time (collectively, "Work Products").

(b) Intellectual Property. "Intellectual Property" means any and all (i)copyrights and other rights associated with works of authorship, (ii)trade secrets and other confidential information, (iii)patents, patent disclosures and all rights in inventions (whether patentable or not), (iv)trademarks, trade names, Internet domain names, and registrations and applications for the registration thereof together with all of the goodwill associated therewith, (v)all other intellectual and industrial property rights of every kind and nature throughout the world and however designated, whether arising by operation of law, contract, license, or otherwise, and (vi)all registrations, applications, renewals, extensions, continuations, divisions, or reissues thereof now or hereafter in effect.

(c) Assignment. Employee acknowledges Employee's work and services provided for the Assigned Party and all results and proceeds thereof, including, the Work Products, are works done under Company Group's direction and control and have been specially ordered or commissioned by the Company Group. To the extent the Work Products are copyrightable subject matter, they shall constitute "works made for hire" for the Company Group within the meaning of the Copyright Act of 1976, as amended, and shall be the exclusive property of the Assigned Party. Should any Work Product be held by a court of competent jurisdiction to not be a "work made for hire," and for any other rights, Employee hereby assigns and transfers to Assigned Party, to the fullest extent permitted by applicable law, all right, title, and interest in and to the Work Products, including but not limited to all Intellectual Property pertaining thereto, and in and to all works based upon, derived from, or incorporating such Work Products, and in and to all income, royalties, damages, claims and payments now or hereafter due or payable with respect thereto, and in and to all causes of action, either in law or in equity for past, present, or future infringement. Employee hereby waives and further agrees not to assert Employee's rights known in various jurisdictions as moral rights and grants the Company Group the right to make changes, as the Company Group deems necessary, in the Work Products.

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Pursuant to relevant state common law or statute, including California Labor Code Section2870, to the extent applicable, any provision in this Agreement requiring Employee to assign Employee's rights in any Invention (as hereinafter defined) does not apply to any Invention that is developed while Employee is an employee of the Company or any of the Company Group but entirely on Employee's own time without using the equipment, supplies, facilities, or trade secret information of the Company or any of the Company Group, except for those Inventions that either (i)relate at the time of conception or reduction to practice of the Invention to the business of the Company or any other of the Company Group; or actual or demonstrably anticipated research or development of the Company or any other of the Company Group, or (ii)result from any

work performed by Employee for the Company or any other of the Company Group. If any Invention is described in a patent and/or copyright application or disclosed to any third party by Employee within one year after Employee shall no longer be employed with the Company nor with any other of the Company Group and which relates to the then existing reasonably anticipated business, research or development of the Company or any other of the Company Group, it is to be presumed, subject to rebuttal by Employee, that such Invention was conceived during Employee's retention by the Company or any other of the Company Group and that the Invention shall belong to the Company and the others of the Company Group. Employee has reviewed the notification attached hereto as Exhibit A (Limited Exclusion Notification). As used in this Agreement, the term "Invention" means, without limitation, any discoveries, improvements, processes, developments, designs, trademarks, service marks, know-how, data, computer programs, or formulae, whether patentable or unpatentable, copyrightable or noncopyrightable.

(d) License of Intellectual Property Not Assigned. Notwithstanding the above, should Employee be deemed to own or have any Intellectual Property that is used, embodied, or reflected in the Work Products, Employee hereby grants to the Company Group, its successors and assigns, the non-exclusive, irrevocable, perpetual, worldwide, fully paid and royalty-free license, with rights to sublicense through multiple levels of sublicenses, to use, reproduce, publish, create derivative works of, market, advertise, distribute, sell, publicly perform and publicly display and otherwise exploit by all means now known or later developed the Work Products and Intellectual Property.

(e) Maintenance; Disclosure; Execution; Attorney-In-Fact. Employee will, at the request and cost of the Assigned Party, sign, execute, make and do all such deeds, documents, acts and things as the Assigned Party and their duly authorized agents may reasonably require to apply for, obtain and vest in the name of the Assigned Party alone (unless the Assigned Party otherwise directs) letters patent, copyrights or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same. In the event the Assigned Party is unable, after reasonable effort, to secure Employee's signature on any letters patent, copyright or other analogous protection relating to a Work Product, whether because of Employee's physical or mental incapacity or for any other reason whatsoever, Employee hereby irrevocably designates and appoints the Assigned Party and their duly authorized officers and agents as Employee's agent and attorney-in-fact (which designation and appointment shall be (i)deemed coupled with an interest and (ii)irrevocable, and shall survive Employee's death or incapacity), to act for and in Employee's behalf and stead to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, copyright or other analogous protection thereon with the same legal force and effect as if executed by Employee.

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(f) Employee's Representations Regarding Work Products. Employee represents and warrants that all Work Products that Employee makes, works on, conceives, or reduces to practice, individually or jointly with others, in the course of performing Employee's duties for Assigned Party under this Agreement are (i)original or an improvement of the Assigned Party's prior Work Products and (ii) do not include, copy, use, or infringe any Intellectual Property rights of a third party.

10. Cooperation. Employee agrees that at all times during the Employee's employment with the Company and at all times thereafter (including following the termination of the Employee's employment for any reason), Employee will cooperate with all reasonable requests by the Company Group for assistance in connection with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, involving the Company Group, including by providing truthful testimony in person in any such action, suit, or proceeding, and by providing information and meeting and consulting with the Board or their representatives or counsel, or representatives of or counsel to the Company Group, as reasonably requested; provided, however, that the foregoing shall not apply to any action, suit, or proceeding involving disputes between Employee and the Company Group arising under this Agreement or any other agreement. Employee shall be compensated for time spent at the Company Group's request providing cooperation pursuant to this section at an hourly rate equal to Employee's Base Salary divided by 2,080.

11. Indemnification. During and after the Employment Term, the Employee shall be entitled to all rights to indemnification available under the by-laws, certificate of incorporation and any director and officer insurance policies of Greenlane and the Company, any indemnification agreement entered into between Greenlane and Employee, or to which Employee may otherwise be entitled through Greenlane, the Company, and/or any of their respective subsidiaries and affiliates, in accordance with their respective terms.

12. Severability; Independent Covenants. If any term or provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason, the remaining provisions of this Agreement shall remain enforceable and the invalid, illegal or unenforceable provisions shall be modified so as to be valid and enforceable and shall be enforced as modified. If, moreover, any part of this Agreement is for any reason held too excessively broad as to time, duration, geographic scope, activity, or subject, it is the intent of the Parties that this Agreement shall be judicially modified by limiting or reducing it so as to be enforceable to the extent compatible with the applicable law. The existence of any claim or cause of action of Employee against the Company Group (or against any member, shareholder, director, officer or employee thereof), whether arising out of the Agreement or otherwise, shall not constitute a defense to: (i)the enforcement by the Company Group of any of the restrictive covenants set forth in this Agreement; or (ii)the Company Group's entitlement to any remedies hereunder. Employee's obligations under this Agreement are independent of any of the Company Group's obligations to the Employee.

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13. Remedies for Breach. Employee acknowledges and agrees that it would be difficult to measure the damages to the Company Group from any breach or threatened breach by Employee of this Agreement, including but not limited to Sections 6, 7, 8, and 9 hereof; that injury to the Company Group from any such breach would be irreparable; and that money damages would therefore be an inadequate remedy for any such breach. Accordingly, Employee agrees that if Employee breaches or threatens to breach any of the promises contained in this Agreement, the Company Group shall, in addition to all other remedies it may have (including monetary remedies), be entitled to seek an injunction and/or equitable relief, on a temporary or permanent basis, to restrain any such breach or threatened breach without showing or proving any actual damage to the Company Group. Nothing herein shall be construed as a waiver of any right the Company Group may have or hereafter acquire to pursue any other remedies available to it for such breach or threatened breach, including recovery of damages from Employee. Notwithstanding any provision of this Agreement to the contrary, Employee shall not be entitled to any post-termination payments pursuant hereto during any period in which Employee is materially violating any of Employee's obligations under Sections 6, 7, or 8 hereof.

14. Assignment; Third-Party Beneficiaries. The rights of the Company under this Agreement may, without the consent of Employee, be assigned by the Company to (i)any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly, a controlling interest in the Company (>50% of voting power), or all or substantially all of the Company's stock or assets, or (ii)any affiliate or future affiliate of the Company, and such assignment by Company pursuant to this Section 14 shall automatically, and without any further action required by the Parties, relieve the assignor Company (and discharge and release the assignor Company) from all obligations and liabilities under or related to this Agreement (all such obligations and/or automatically liabilities assumed by the assignee Company). This Agreement shall be binding upon and inure to the benefit of any successor or assigns of Company. Employee may not assign this Agreement without the written consent of the Company. Employee agrees that each member of the Company Group is an express third party beneficiary of this Agreement, and this Agreement, including other obligations set forth in Sections 6, 7, 8, 9, and 10, are for each such member's benefit. Employee expressly agrees and consents to the enforcement of this Agreement, including but not limited to other obligations in Sections 6, 7, 8, 9, and 10 hereof, by any member of the Company Group as well as by the Company Group's future affiliates, successors and/or assigns.

15. Attorneys' Fees and Costs. In any action brought to enforce or otherwise interpret any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs from the non-prevailing party to the action or proceeding, including through settlement, judgment and/or appeal.

16. Governing Law: Arbitration.

(a) Governing Law. This Agreement shall be governed by the laws of the State of California, without regard to its choice of law principles, except where the application of federal law applies.

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(b) Arbitration. The Parties agree that any dispute, controversy, or claim arising out of or related to this Agreement, to the maximum extent allowed by applicable law, shall be submitted to final and binding arbitration administered by JAMS, Inc. (“JAMS”) in accordance with the Federal Arbitration Act and the JAMS Employment Arbitration Rules and Procedures (the “Rules”) then in effect, and conducted in Irvine, California by a single neutral arbitrator selected in accordance with the Rules. The Rules can be found at www.jamsadr.com/rules-employment-arbitration/. In arbitration, the Parties have the right to be represented by legal counsel; the arbitrator shall permit adequate discovery sufficient to allow the Parties to vindicate their claims and may not limit the Parties’ rights to reasonable discovery; the Parties shall have the right to subpoena witnesses to compel their attendance at hearings and to cross-examine witnesses; the Parties shall have the right to file dispositive motions, including motions for summary judgment or adjudication, without the prior approval of the arbitrator; and the arbitrator’s decision shall be in writing and shall contain essential findings of fact and conclusions of law on which the award is based. The arbitrator shall have the power to resolve all disputes and award any type of legal or equitable relief, to the extent such relief is available under applicable law. Employee will be responsible for paying any initial case management fee, but all other costs of arbitration will be borne by the Company. The parties agree that all fee deposits, as provided under JAMS Employment Rule 31(b), will be due within 30 days of the issuance of the invoice unless the parties mutually agree to extend the time to pay the invoice, or the arbitrator orders the deadline extended based on a showing of good cause. Any award by the arbitrator may be entered as a judgment in any court having jurisdiction in an action to confirm or enforce the arbitration award. Except as necessary to confirm or enforce an award, the Parties agree to keep all arbitration proceedings completely confidential. Notwithstanding the foregoing, either Party may seek preliminary injunctive and/or other equitable relief from a court of competent jurisdiction in support of claims to be prosecuted in arbitration. In the event a dispute, controversy, or claim arising out of or related to this Agreement is found to fall outside of the arbitration provision in this Section 16(b), the Parties agree to submit to the exclusive jurisdiction and venue of the state and federal courts in Orange County, California for the resolution of such dispute, controversy, or claim.

(c) Employee acknowledges that this agreement to arbitration of claims set forth in section 16(b) above is entered freely and knowingly, as part of an arms-length negotiation, and Employee has not been coerced, threatened, or forced into this agreement, nor has the Company conditioned employment, on-going employment, or the receipt of any employment-related benefit, upon the acceptance of the covenants in section 16(b).

17. [Intentionally Omitted]

18. Waiver. 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. The failure or delay of the Company at any time or times to require performance of, or to exercise any of its powers, rights or remedies with respect to any term or provision of this Agreement or any other aspect of Employee’s conduct or employment in no manner (except as otherwise expressly provided herein) shall affect the Company’s right at a later time to enforce any such term or provision.

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19. Survival. Employee’s post-termination obligations and the Company Group’s post-termination rights under Sections 6 through 19 of this Agreement shall survive the termination of this Agreement and the termination of Employee’s employment with the Company regardless of the reason for termination; shall continue in full force and effect in accordance with their terms; and shall continue to be binding on the Parties.

20. Independent Advice. Employee acknowledges that the Company has provided Employee with a reasonable opportunity to obtain independent legal advice with respect to this Agreement, and that either: (a) Employee has had such independent legal advice prior to executing this Agreement; or (b) Employee has willingly chosen not to obtain such advice and to execute this Agreement without having obtained such advice.

21. Entire Agreement. This Agreement constitutes the entire understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments. For avoidance of doubt, this Agreement does not supersede, nullify, or otherwise impact any retention bonuses or equity grants issued to Employee prior to the Effective Date.

22. Amendment. This Agreement may not be amended, supplemented or modified in whole or in part except by an instrument in writing signed by the Party or Parties against whom enforcement of such amendment, supplement, or modification is sought.

23. Notices. Any notice, request or other document required or permitted to be given under this Agreement shall be in writing and shall be deemed given: (a) upon delivery, if delivered by hand; (b) three (3) days after the date of deposit in the mail, postage prepaid, if mailed by certified U.S. mail; or (c) on the next business day, if sent by e-mail or prepaid overnight courier service. If not personally delivered by hand, notice shall be sent using the addresses and/or email addresses set forth below or to such other address as either Party may designate by written notice to the other:

If to the Employee: at the Employee’s most recent address on the records of the Company.

If to the Company, to:

Warehouse Goods LLC
Attention: Amir Sadr, General Counsel 1095
Broken Sound Parkway NW, Suite 300, Boca
Raton, FL 33487
Email: amir.sadr@greenlane.com

24. Code Section 409A Compliance. It is intended that the provisions of this Agreement are either exempt from or comply with the terms and conditions of Section 409A of the Code and to the extent that the requirements of Section 409A of the Code are applicable thereto, all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company shall have no liability with regard to any failure to comply with Section 409A of the Code. If under this Agreement, an amount is to be paid in two or more installments, for purposes of Section 409A of the Code each installment shall be treated as a separate payment. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a “deferral of compensation” within the meaning of Section 409A of the Code and the regulations and other guidance thereunder: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and

(iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

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25. Counterparts; Electronic Transmission; Headings. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, including an electronic copy or facsimile, but all of which taken together shall constitute one and the same instrument. The headings used herein are for ease of reference only and shall not define or limit the provisions hereof.

[Remainder of this page intentionally left blank; signatures follow.]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

COMPANY

WAREHOUSE GOODS LLC

By: /s/ Craig Synder

Name: Craig Synder

Title: President

EMPLOYEE

/s/ Nicholas Kovacevich

Nicholas Kovacevich

Solely with Respect to Section 3(a) and (b):

GREENLANE HOLDINGS, INC.

By: /s/ Craig Synder

Name: Craig Synder

Title: President

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EXHIBIT A

THIS IS TO NOTIFY you in accordance with Section 2872 of the California Labor Code that the foregoing Agreement does not require you to assign or offer to assign to the Company or any of the Company Group any invention that you developed entirely on your own time without using the Company's or any other of the Company Group's equipment, supplies, facilities or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the Company's or any other of the Company Group's business, or actual or demonstrably anticipated research or development of the Company or any other of the Company Group; or

(2) Result from any work performed by you for the Company or any other of the Company Group.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding Section, the provision is against the public policy of California and is unenforceable.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company or any other of the Company Group and the United States or any of its agencies requiring full title to a patent or invention to be in the United States.

COMPANY

WAREHOUSE GOODS LLC

By: /s/ Craig Synder

Name: Craig Synder

Title: President

EMPLOYEE

October 7, 2022



Greenlane Announces Management Changes In Connection With Transition to Consumer Brands Business Model

Company announces upcoming CEO change and potential changes to the Board of Directors.

BOCA RATON, FL / ACCESSWIRE / October 7, 2022 /Greenlane Holdings, Inc. ("Greenlane" or the "Company") (NASDAQ:GNLN), one of the largest global sellers of premium cannabis accessories, child-resistant packaging, and specialty vaporization products, today announced exciting changes within the management team.

Craig Snyder, Greenlane's current President, will take the helm as CEO effective January 1, 2023. Nick Kovacevich, Greenlane's current CEO, will step into a Chief Corporate Development role and continue to support the company's key corporate development initiatives, including execution of the Company's previously disclosed liquidity plan, full time. Mr. Kovacevich will remain a member of Greenlane's board of directors after the transition to his new role.

"I am excited for Greenlane to move into this next chapter, becoming a premier consumer brands company in the cannabis ancillary space. I have had the pleasure of working closely with Craig Snyder during 2022, and I have an extremely high degree of confidence in his ability to lead Greenlane in 2023 and beyond. Craig has the perfect background and skill set for where the company is headed, which is why I am not only happily turning over the reins to Craig, but I intend to stay on his team and add value to Greenlane in my new corporate development role," said Nick Kovacevich, CEO of Greenlane.

"I am humbled and honored to take the helm of Greenlane in 2023 as we pursue our transition to a consumer brands company. I would like to thank our customers, our Greenlane team members, our Board of Directors, and our shareholders for giving me the opportunity to steer this company into our bright future. I see a unique opportunity as a first mover in this exciting global cannabis space to apply traditional CPG and technology practices to build a scalable and leverageable business model that will allow Greenlane to capitalize on the growth opportunities ahead for our industry, not only domestically, but abroad, while positioning us to also stand the test of time," explained Craig Snyder, Greenlane's President and future CEO.

"Additionally, I am thrilled to have Nick stay on with the company in his new role. The current capital markets dynamics are very interesting to say the least, and we believe there is a huge opportunity to unlock significant value and capital through corporate development activities, and I can't think of a better person than Nick to help guide these efforts."

In addition to the planned change at CEO, the company also announced it is exploring

making changes to the existing Board of Directors. The Nominating and Corporate Governance Committee of the Board is currently evaluating potential candidates with relevant skill sets in both CPG and technology to provide guidance and oversight as the company pursues this important business transformation.

Don Hunter, Chairman of the Board, commented, "We are committed to making Greenlane the premier ancillary consumer brands business in the global cannabis industry and are excited to make changes with Management and the Board to best position Greenlane for success in these endeavors. As the industry continues to navigate challenging macro dynamics, we remain committed to controlling what we can control, properly capitalizing our business, driving toward profitable growth, and bringing in the right talent for what this business needs today and in the future."

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 family 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.

As a pioneer in the cannabis space, Greenlane has an incredible acumen for detecting opportunities in the marketplace. We proudly own and operate a diverse brand portfolio including [DaVinci Vaporizers](#), [Pollen Gear™](#), [Higher Standards](#), [Groove](#), and [Eyce](#).

Additionally, Greenlane strategically partners with leading multi-state operators, licensed producers, and brands, such as Storz & Bickel (Canopy-owned), Gresco Science, VIBES, and CCELL, to develop and distribute innovative and high-quality products.

Founded in 2005, Greenlane serves an expansive customer base comprised of thousands of retail locations, including licensed cannabis dispensaries, smoke shops, and specialty retailers. 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 Company's planned changes to its business model; the current and future performance of the Company's business, including comments relating to the Company's beliefs regarding its public market capitalization and valuation, and the efficiency and scalability of the Company's business; the ability to achieve, and to realize the anticipated benefits from, the Company's previously announced liquidity initiatives; potential changes to the Company's Board of Directors; the ability to unlock value from the Company's existing assets; 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, 2021, the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022, 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.

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