
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 5, 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 7.01. Regulation FD Disclosure.

Furnished as Exhibit 99.1 hereto and incorporated by reference into this Item 7.01 is an investor presentation that will be used by Greenlane Holdings, Inc. (the “Company”) at the AGP Virtual Fall Cannabis Conference on October 5, 2021. The presentation was made available on the Company’s website on October 5, 2021.

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.gnln.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. In the future, the Company intends to post copies of presentation materials solely on the Company’s website rather than furnishing such materials on a Current Report on Form 8-K. The Company encourages investors, the media, tenants, 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 of 1933, as amended (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 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	<u>Greenlane Holdings, Inc. Investor Presentation dated October 5, 2021.</u>
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: October 5, 2021

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

INVESTOR PRESENTATION

OCTOBER 2021

greenlane

The logo for Greenlane is centered on the slide. It features the word "greenlane" in a white, lowercase, sans-serif font. A horizontal line is positioned beneath the "green" portion of the text. To the right of the text, there is a large, faint, circular graphic element that appears to be a stylized letter 'g' or a similar abstract shape, rendered in a lighter shade of green than the background.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains, and oral statements made by representatives of Greenlane Holdings, Inc. (the "Company") in connection with this presentation may contain, forward-looking statements that are based on current expectations, forecasts and projections, including (but not limited to): capital market conditions, the current and future performance of the Company's business; the Company's long-term financial targets; growth in demand for the Company's products; growth in the market for cannabis, nicotine and hemp-derived CBD accessories; the Company's marketing and commercialization efforts; and the Company's financial outlook and expectations. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within the control of the Company, that could cause actual performance or results to differ materially from those expressed in the forward-looking statements.

Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Factors that could cause results to differ include those set forth in the sections captioned and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 (the "Form 10-Q") and "Risk Factors" in Exhibit 99.1 to the Form 10-Q.

This presentation information includes non-GAAP financial measures such as Adjusted EBITDA and Adjusted EBITDA Margin. Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such non-GAAP financial measures. Accordingly, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them together with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for the Company's results as reported under GAAP. A reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measure – Adjusted EBITDA" in the Form 10-Q.

THE LEADING GLOBAL
PLATFORM FOR THE
DEVELOPMENT &
DISTRIBUTION OF
PREMIUM CANNABIS
ACCESSORIES &
LIFESTYLE PRODUCTS

16+

YEARS OF CANNABIS
OPERATING EXPERIENCE

8

OWNED, AWARD-WINNING,
DIRECT-TO-CONSUMER BRANDS

8,000+

RETAIL DOORS GLOBALLY, INCLUDING
MAJOR U.S. MSO & SMOKE SHOPS

200+

ARTICLES OF INTELLECTUAL
PROPERTY WITH A STRONG
INNOVATION PIPELINE

50+

STRONG B2B PARTNERSHIPS
WITH VARIOUS ICONIC BRANDS

4

CONTINENTS SERVED, WITH BILLIONS OF
UNITS SOLD ACROSS THE GLOBAL INDUSTRY

OUR MISSION

WE EXIST TO ELEVATE ALL ELEMENTS
OF THE CONSUMPTION EXPERIENCE



OUR VISION

A WORLD WHERE HUMANITY IS FREE
TO ENJOY MOTHER NATURE'S MAGIC

GREENLANE OFFERS A COMPREHENSIVE ASSORTMENT OF PRODUCTS OFFERING BROAD DISTRIBUTION FOR BRANDS & ACTING AS A ONE STOP SHOP FOR BOTH B2B & B2C:



PARTS &
ACCESSORIES



CUSTOMIZED
PACKAGING



VAPORIZERS &
COMPONENTS



PAPERS
& WRAPS



ENERGY & NATURAL
PRODUCTS



HEMP
CBD



TOOLS &
APPLIANCES



GRINDERS
& STORAGE



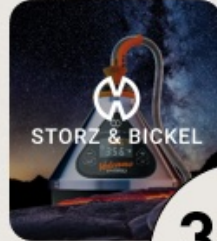
FUNCTIONAL
GLASS

OUR PORTFOLIO OF OWNED BRANDS REPRESENT HIGHER GROWTH REVENUE STREAMS WITH HIGHER GROSS MARGINS, TYPICALLY IN THE RANGE OF 35% TO 60%



*MARLEY NATURAL SOCIAL MEDIA CHANNELS ENCOMPASS BOTH BRANCHES OF THE BRAND

A PIONEER IN THE CANNABIS SPACE, GREENLANE IS THE PARTNER
OF CHOICE FOR MANY OF THE INDUSTRY'S LEADING BRANDS



3M+

TOTAL FOLLOWERS
COMBINED TOP 20
BRAND PARTNERSHIPS

In 2020, Greenlane has serviced 22 of the top 25 cannabis operators reporting in U.S. Dollars listed on The New Cannabis Ventures Public Cannabis Company Revenue Tracker¹

Greenlane has strategically positioned itself as a **one-stop shop for the largest MSOs in the U.S. cannabis market** for their premium consumption accessories and lifestyle product needs, including customized packaging

Major players continue to look for high quality service providers as consolidation increases and new state markets open

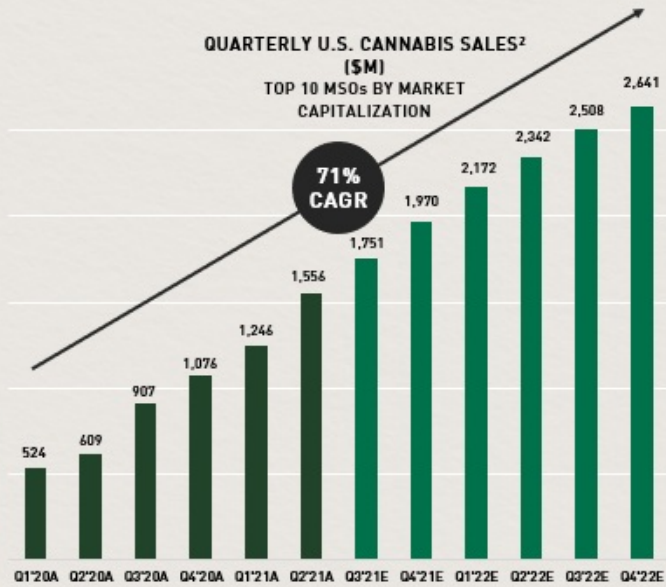
Opportunity to sell **higher margin Greenlane-owned branded products** to MSOs



QUARTERLY U.S. CANNABIS SALES²

(\$M)
TOP 10 MSOs BY MARKET
CAPITALIZATION

71%
CAGR



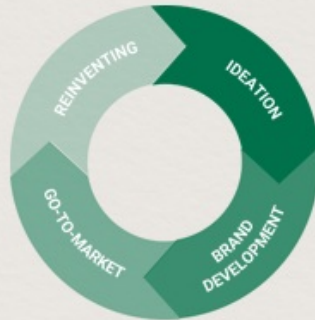
¹New Cannabis Ventures public cannabis company revenue tracker: <https://www.newcannabisventures.com/cannabis-company-revenue-ranking/>
²Source: FactSet as of September 28, 2021. Based on combined reported quarterly revenue for fiscal year 2020 and fiscal year 2021, and combined analyst estimates for fiscal year 2021 and fiscal year 2022 for the following companies: Curaleaf Holdings, Inc., Green Thumb Industries Inc., Cresco Labs, Inc., Trulieve Cannabis Corp., Verano Holdings, Ayr Wellness Inc., Ascend Wellness Holdings, Columbia Care Inc., Harvest Health & Recreation, Inc., and Jushi Holdings Inc.

PRODUCT DEVELOPMENT

GO-TO-MARKET STRATEGY

SALES & MARKETING SUPPORT

DIRECT-TO-CONSUMER FULFILLMENT

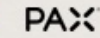
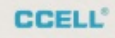
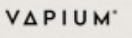
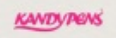
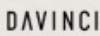
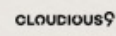
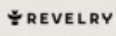
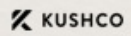
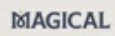
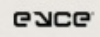
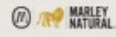
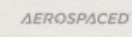
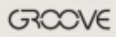


CUSTOMER SERVICE

SUPPLY CHAIN MANAGEMENT

DIRECT ACCESS TO RETAIL OUTLETS

DISTRIBUTION



**PRODUCT PACKAGING,
LABELS, & SUPPLIES**

- Industry leader in child-resistant stock, or custom child-resistant packaging
- Supporting large & small operators with compliant labels, processing supplies, energy products and equipment financing
- Customization capability based in USA

**VAPORIZATION HARDWARE
& TECHNOLOGY**

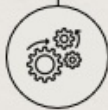
- Distribution partnerships with leading vape brands spanning a variety of leading technologies
- 1 of 4 exclusive U.S. distributors of CCELL®

**CONSUMPTION
PRODUCTS**

- Grinders, water pipes, rolling papers, & more
- Exclusive distributor of house brand VIBES rolling papers, in partnership with Gilbert "Berner" Milam Jr.
- Exclusive distributor of Higher Standards brand

**RETAIL & GO TO
MARKET EXECUTION**

- GNLN Studio: including design, marketing, distribution, & strategy development
- Greenlane distribution execution, & full-service warehouse & supply chain capability

**BRANDS****MANUFACTURERS****CULTIVATION****CONSUMERS****DISTRIBUTION****RETAILERS**





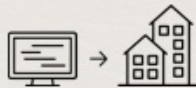
1

GROW SCALE, SCOPE,
& EFFICIENCY OF OUR
BUSINESS



2

BUILD PROPRIETARY PORTFOLIO
OF GREENLANE BRANDS & KEY
BRAND PARTNERSHIPS



3

CREATE UNIQUE USER
EXPERIENCE & EXPAND
DIRECT-TO-CONSUMER REACH



4

IMPROVE & EXPAND
INTERNATIONAL
OPERATIONS

EXPAND OUR MARKET SHARE AND PRODUCT OFFERING
THROUGH STRONG CUSTOMERS AND SUPPLIER RELATIONSHIPS
SUPPORTED BY BEST-IN-CLASS OPERATIONS

FOCUS ON ORGANIC GROWTH

- Optimizing assortment of products to enable cross-selling and meet customer needs
- Upgrading customer service approach to support the broader customer experience
- Increasing penetration rates, in terms of both number of customers and shelf space per customer
- Target high lifetime value consumers

EXPAND HIGHER MARGIN REVENUE OPPORTUNITIES

- Growing higher margin revenue with focus on Greenlane owned brands
- Reduced proportion of revenues derived from lower-margin nicotine products to below 1%

REEVALUATE COST STRUCTURE TO DRIVE EFFICIENCIES

- Streamlined and consolidated distribution centers from 7 to 5, enhancing automation & efficiencies
- Performed a strategic review of workforce
- Reduced North American staff by 31%

EXPAND THE GNLN PLATFORM & STRATEGIC ACQUISITIONS

- Pursuing opportunities for channel expansion and digital solutions
- Evaluating a robust pipeline of M&A opportunities

TRANSFORMATIVE MERGER ESTABLISHES STRONG PLATFORM FOR ORGANIC GROWTH. GREENLANE IS WELL-POSITIONED TO CAPITALIZE ON ATTRACTIVE MARKET OPPORTUNITIES AS THE INDUSTRY CONTINUES TO EVOLVE.

- Complementary portfolio of brands, products, & services offer significant cross-selling opportunities
- Merger generates improved margins & implements meaningful synergies
- Enhanced portfolio depth & innovation pipeline delivers value to customers & consumers
- Established platform is poised to capitalize on industry tailwinds



ENHANCE SCALE

- Products sold in over 8,000 retail doors globally, including U.S. MSO and smoke shop channels
- Access to millions of customers in B2C channel
- More than 200 articles of IP

WELL-POSITIONED ACROSS THE ENTIRE VALUE CHAIN

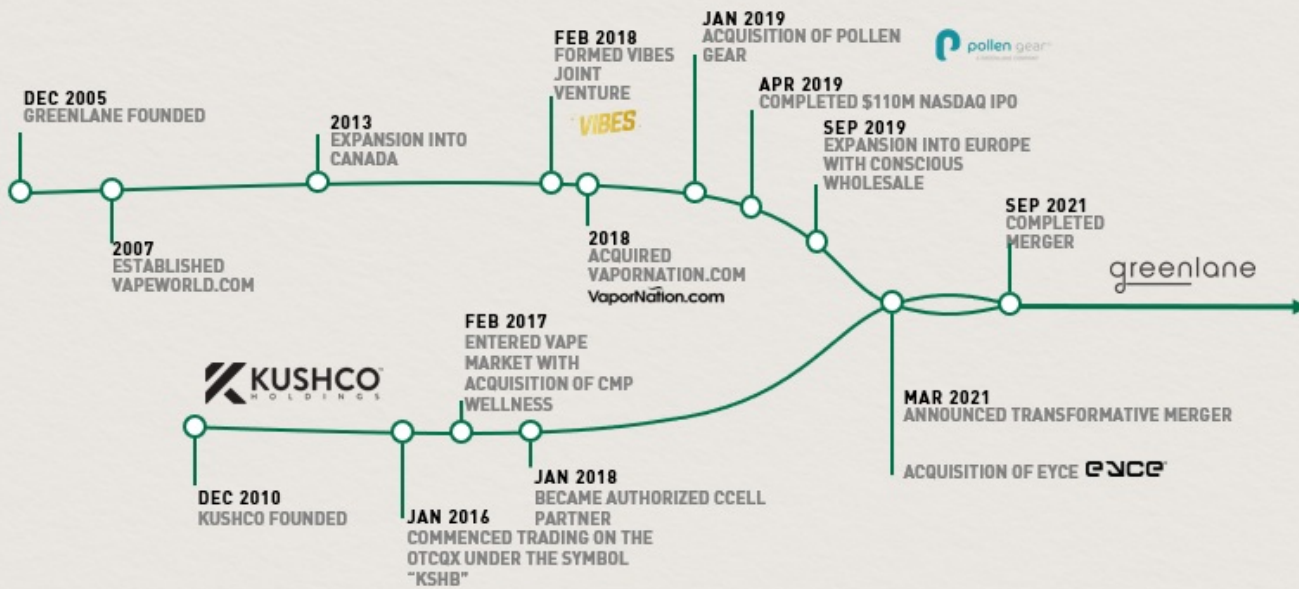
- KushCo's deep U.S. MSO and Canadian LP upstream customer relationships coupled with Greenlane's downstream focus and Greenlane owned brands enable significant growth opportunities and ability to deliver additional value to customers

SYNERGIES ACCELERATE PROFITABILITY

- Estimated \$15-\$20 million of pre-tax annual run-rate cost synergies achievable within 24 months
- Expanded opportunity for revenue synergies through cross-selling of highly complementary offering of brands, products & services

EXPERIENCED INDUSTRY LEADERS

- Combined company leadership team has 26 years of operating history in the ancillary cannabis industry
- The Greenlane team is 275+ employees strong



AS THE INDUSTRY CONTINUES TO SEE CONSOLIDATION, GREENLANE REMAINS AT THE FOREFRONT WITH A STRONG BALANCE SHEET AND DISCIPLINED APPROACH TO ACQUISITIONS.

ACQUISITION CRITERIA

- Margin Accretion
- Fortifies Global Position
- Additional Product Categories
- Market Share Growth & Enhanced Product Portfolio
- Disciplined Operators & Cultural Alignment

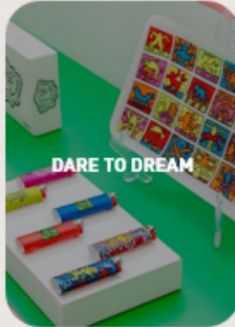
COMPLETED ACQUISITIONS

	VaporNation.com	pollen gear <small>A GREENLANE COMPANY</small>	ARI <small>LOGISTICS (CONSCIOUS WHOLESALE)</small>	exce
DATE	February 2018	January 2019	October 2019	March 2021
DESCRIPTION	Next Largest Vapor & Accessory Wholesaler & E-Commerce Player	California-Based Designer of Child-Resistant Packaging & Storage Solutions	Leading European Wholesaler & Retailer of Consumption Accessories, Vaporizers & Other Premium Products	World's Leading Brand of Silicone Smoking Products
RATIONALE	Bolstered E-Commerce & Fulfillment Capabilities & Added 5th Distribution Center	Expanded Our Portfolio of Proprietary House Brands	Immediate Expansion Into European Markets	Expanded Our Portfolio of Proprietary Owned Brands
FINANCIAL IMPACT	Increased Sales by Introducing Products from Our Existing Portfolio to Customers of VaporNation	Improved Margins by Vertically Integrating Our Supply & Packaging Segment	Increased B2B & B2C Sales & Accretive to Gross Margin	Immediately Accretive to Revenue & Earnings

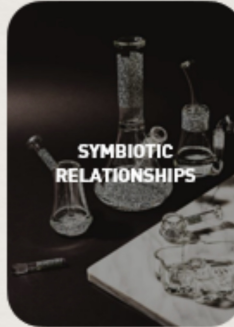
BUILD PROPRIETARY PORTFOLIO OF GREENLANE BRANDS & KEY BRAND PARTNERSHIPS



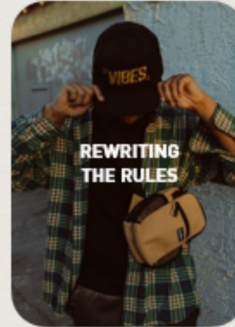
As a global house of brands, we embody elite craftsmanship, technological innovation, and novel experiences.



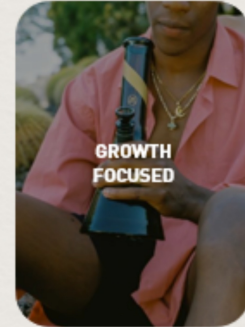
With a 360-degree industry view and award-winning expertise, Greenlane drives innovation in the brand landscape.



Expand offering and develop strong representation in all product categories for our customer base.



Curate Greenlane Brands portfolio through a thoughtful methodology bolstering margin profile, customer loyalty, and differentiation.



Leverage unparalleled access to shelf space to quickly scale and drive margins.

CREATE ELEVATED OMNICHANNEL EXPERIENCES ACROSS OUR BRANDS



E-COMMERCE: With [Vapor.com](https://vapor.com), we drive critical mass with users to rationalize a unique, offline marketing strategy to reach cannabis consumers. Poised to become the leading e-commerce destination for cannabis connoisseurs in the United States, Canada, Europe, and beyond.



RETAIL: Through our **Higher Standards** retail locations we can keep a pulse on the market and customers, informing our strategy for the most effective store merchandising. Groundbreaking stores in both New York City's Chelsea Market, Malibu, California & Barcelona, Spain through our partnership with Cookies. 18

IMPROVE & EXPAND GLOBAL PLATFORM



**NEW LEADERSHIP
WITHIN THE
INTERNATIONAL
BUSINESS SEGMENTS**



**UPGRADE GLOBAL
PLATFORM FOR
BEST-IN-CLASS
DIGITAL CUSTOMER
EXPERIENCES**



**GREENLANE IS THE
AMBASSADOR OF
"AMERICAN CANNABIS
CULTURE" IN EUROPE**

GREENLANE

STRONG TRACK RECORD¹

NASDAQ: GNLN

\$133.0M

RECORD CORE BUSINESS REVENUE (non-nicotine)¹

45%

YOY REVENUE GROWTH FOR
GREENLANE BRAND PRODUCTS²

720 bps

YOY ADJUSTED GROSS MARGIN²
IMPROVEMENT

1. Trailing 12 months ending June 30, 2021

2. Trailing 12 months ending June 30, 2021, in comparison to trailing 12 months ending June 30, 2020

\$ IN MILLIONS UNLESS OTHERWISE NOTED	Q2 2021	Q2 2020	FY 2020	FY 2019
NET SALES	\$34.7	\$32.4	\$138.3	\$185.0
SALES OF GREENLANE BRANDS	\$9.0	\$5.5	\$27.2	\$18.6
GROSS PROFIT	\$7.8	\$6.8	\$22.8	\$31.1
GROSS MARGIN	22.4%	21.0%	16.5%	16.8%
G&A	\$7.1	\$6.4	\$35.3	\$23.6
ADJUSTED EBITDA	-\$3.7	-\$4.3	-\$24.4	-\$13.4
CASH	\$11.6	\$30.4	\$30.4	\$47.8

**NICK KOVACEVICH** CHIEF EXECUTIVE OFFICER

Directs and oversees day-to-day operations, execution of all business relations, strategy and vision of Greenlane, track record of launching various profitable companies, including KushCo Holdings

**AARON LOCASCIO** PRESIDENT

Co-founded and significantly scaled Greenlane before taking the company public in 2019, strong entrepreneurial background in vaporizer products

**BILL MOTE** CHIEF FINANCIAL OFFICER

25+ years of experience, including CFO experience at Basic Fun, Summer Infant (Nasdaq:SUMR) and the Poarch Band of Creek Indians, among other senior finance roles

**RODRIGO DE OLIVEIRA** CHIEF OPERATING OFFICER

20+ years of supply chain experience with Oakley, GE, Brightstar, Nike and KushCo Holdings

**ADAM SCHOENFELD** CHIEF STRATEGY OFFICER

Co-founded Greenlane, played integral role in the adoption and success of numerous vaporizer brands, now household names

**RHIANA BARR** CHIEF PEOPLE OFFICER

15+ years of experience in HR with Cetera Financial Group, Clearwater Paper and Nestle USA

**DOUG FISCHER** GENERAL COUNSEL

Corporate, regulatory and litigation attorney with experience as Chief Legal Officer of National Association of Cannabis Businesses and at Cadwalader, Wickersham & Taft LLP

HISTORY, TRACK RECORD, & BRAND

- 15-year operating history with strong customer relationships with nearly every major U.S. & Canadian cannabis operator
- Greenlane brand widely recognized as the trusted provider of ancillary products & services to industry leaders & consolidators available in over 8,000 global locations

LONG TERM RELATIONSHIPS WITH INDUSTRY LEADERS

- Deep U.S. MSO and Canadian LP customer relationships combined with Greenlane owned brands drive significant value for customers
- Customer concentration focused on engaging top operators as measured by track record, scale, and vertically integrated operations, and continued emphasis on deepening existing customer relationships to unlock additional opportunities across supply chain

LEADING POSITION IN HIGH GROWTH CATEGORIES

- Global house of brands and industry leader in premium cannabis accessories, child-resistant and fully customizable packaging, and specialty vaporization products with
- Strong innovation pipeline, including 200+ articles of IP issued or pending, and competitive niche in solvents and natural products essential to production of concentrates

STRONG & VERSATILE LEADERSHIP

- Experienced leadership team brings together more than 26 years of combined cannabis operations history
- Management comprised of veterans in operational execution at scale for major global brands including HP, Nike, and GE

STRATEGIC POSITION SUPPORTS CONTINUED GROWTH

- Healthy balance sheet and strategic access to the public markets through Nasdaq listing provides continued access to capital and institutional investment
- Strong track record of executing M&A strategy to support further development of the Greenlane platform with developing pipeline of global opportunities

APPENDIX

TICKER	NASDAQ: GNLN
RECENT PRICE (AS OF 9/9/21)	\$2.55
MARKET CAP (AS OF 9/9/21)	\$259 Million
ENTERPRISE VALUE (AS OF 9/9/21)	\$299 Million
SHARES OUTSTANDING ¹	97.6 Million Shares
PUBLIC FLOAT ²	71.8 Million Class A Shares
2020 REVENUE	\$138.3 Million



1) See Appendix for Details

2) Includes Shares Sold to IPO Investors & Converted Shares From Convertible Note

GREENLANE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net sales	\$ 34,715	\$ 32,400	\$ 68,724	\$ 66,268
Cost of sales	26,944	25,583	53,640	52,122
Gross profit	7,771	6,817	15,084	14,146
Operating expenses:				
Salaries, benefits and payroll taxes	5,596	6,121	11,966	12,735
General and administrative	7,116	6,426	15,435	15,085
Goodwill impairment charge	—	—	—	8,996
Depreciation and amortization	642	650	1,186	1,500
Total operating expenses	13,354	13,197	28,607	38,176
Loss from operations	(5,583)	(6,380)	(13,523)	(24,030)
Other (expense) income, net:				
Interest expense	(133)	(110)	(249)	(220)
Other (expense) income, net	(120)	186	204	1,126
Total other (expense) income, net	(253)	76	(45)	906
Loss before income taxes	(5,836)	(6,304)	(13,568)	(23,124)
Provision for (benefit from) income taxes	4	8	(14)	(73)
Net loss	(5,840)	(6,312)	(13,554)	(23,091)
Less: Net loss attributable to non-controlling interest	(2,797)	(4,261)	(6,255)	(16,539)
Net loss attributable to Greenlane Holdings, Inc.	\$ (3,043)	\$ (2,051)	\$ (7,299)	\$ (6,552)
Net loss attributable to Class A common stock per share - basic and diluted (Note 9)	\$ (0.16)	\$ (0.18)	\$ (0.45)	\$ (0.60)
Weighted-average shares of Class A common stock outstanding - basic and diluted (Note 9)	18,837	11,380	16,095	10,921
Other comprehensive income (loss):				
Foreign currency translation adjustments	243	471	88	(156)
Unrealized gain (loss) on derivative instrument	—	(161)	204	(579)
Comprehensive loss	(5,597)	(5,907)	(13,262)	(23,766)
Less: Comprehensive loss attributable to non-controlling interest	(2,650)	(3,955)	(6,077)	(17,084)
Comprehensive loss attributable to Greenlane Holdings, Inc.	\$ (2,947)	\$ (1,952)	\$ (7,185)	\$ (6,680)

1) We monitor our Adjusted EBITDA, which is defined as net [loss] income before interest expense, income tax expense, depreciation and amortization expense, equity-based compensation expense, other income, net, and non-recurring expenses primarily related to our transition to being a public company. These non-recurring expenses, which are reported within general and administrative expenses in our consolidated statements of operations, represent fees and expenses primarily attributable to consulting fees and incremental audit and legal fees. Adjusted EBITDA is a non-GAAP performance measure that we believe assists investors and analysts as a supplemental measure to evaluate our overall operating performance and how well we are executing our business strategies. We believe that the inclusion of certain adjustments in presenting Adjusted EBITDA is appropriate to provide additional information to investors because adjusted EBITDA excludes certain items that we believe are not indicative of our core operating performance and that are not included in the calculation of net income.

THE RECONCILIATION OF OUR NET LOSS TO ADJUSTED EBITDA
FOR EACH OF THE PERIODS INDICATED IS AS FOLLOWS:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net loss (income)	\$ (5,849)	\$ (6,312)	\$ (13,554)	\$ (23,892)
EU VAT indemnification allowance adjustment [1]	(1,071)	—	(1,692)	—
Other (expense) income, net [2]	(253)	(186)	(577)	(1,126)
Provision for (benefit from) income taxes	4	8	(14)	(73)
Interest expense	133	119	249	220
System implementation and website-development expenses [3]	723	44	1,024	108
Restructuring expenses [4]	—	256	247	364
Equity-based compensation expense	421	891	950	1,161
Depreciation and amortization	642	650	1,186	1,360
Legal and professional fees related to M&A transactions [5]	1,548	—	3,287	903
One-time early termination fee on operating lease in connection with moving to a centralized distribution center model	—	262	—	262
Goodwill impairment charge [6]	—	—	—	8,996
Adjusted EBITDA	\$ (3,693)	\$ (4,277)	\$ (8,894)	\$ (10,876)

Note: US\$ in thousands.

1) Adjustment to reserve allowance for indemnification receivable from ARI's sellers primarily due to decrease of outstanding payable resulting from lower-than-expected interest and penalties.

2) Includes rental and interest income and other miscellaneous income.

3) Includes non-recurring expenses related to multiple software implementations, including the ERP implementation, along with non-recurring website development expenses.

4) Severance related to European reduction in force and one-time termination fee for Visa/la lease.

5) Non-recurring M&A legal and other professional services costs relating to the KushiCo merger.

6) Impairment expense recognized on our United States reporting unit's goodwill.

THE FOLLOWING TABLE SETS BOTH THE ECONOMIC & VOTING
INTERESTS OF OUR COMMON STOCK HOLDERS AS OF JUNE 30, 2021:

Class of Common Stock (ownership)	Total Shares ⁽¹⁾	Class A Shares (as converted) ⁽²⁾	Economic Ownership in the Operating Company ⁽³⁾	Voting Interest in Greenlane ⁽⁴⁾	Economic Interest in Greenlane ⁽⁵⁾
Class A	16,942,808	16,942,808	39.6 %	18.9 %	100.0 %
Class B	2,436,257	2,436,257	5.7 %	2.7 %	— %
Class C	70,301,343	23,433,781	54.7 %	78.4 %	— %
Total	89,680,408	42,812,846	100.0 %	100.0 %	100.0 %

[1] Represents the total number of outstanding shares for each class of common stock as of June 30, 2021.

[2] Represents the number of shares of Class A common stock that would be outstanding assuming the exchange of all outstanding shares of Class B common stock and Class C common stock upon redemption of all related Common Units. Shares of Class B common stock and Class C common stock, as the case may be, would be canceled, without consideration, on a one-to-one basis in the case of Class B common stock and a three-to-one basis in the case of Class C common stock, pursuant to the terms and subject to the conditions of the Operating Agreement.

[3] Represents the indirect economic interest in the Operating Company through the holders' ownership of common stock.

[4] Represents the aggregate voting interest in us through the holders' ownership of common stock. Each share of Class A common stock, Class B common stock and Class C common stock entitles its holder to one vote per share on all matters submitted to a vote of our stockholders.

[5] Represents the aggregate economic interest in us through the holders' ownership of Class A common stock.



DONALD HUNTER
INDEPENDENT DIRECTOR
Member of the Audit Committee,
Member of the Compensation
Committee



DALLAS IMBIMBO
INDEPENDENT DIRECTOR
Chair of the Nominating &
Corporate Governance
Committee



RICHARD TANEY
INDEPENDENT DIRECTOR
Member of the Audit Committee,
Chair of the Compensation Committee,
Member of the Nominating & Corporate
Governance Committee



JEFF UTTZ
INDEPENDENT DIRECTOR
Chair of the Audit Committee,
Member of the Compensation Committee,
Member of the Nominating & Corporate
Governance Committee



NICK KOVACEVICH
DIRECTOR



AARON LOCASCIO
DIRECTOR



ADAM SCHOENFELD
DIRECTOR

GREENLANE

NASDAQ: GNLN

THANK YOU!

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