

**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 13, 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 3.02. Unregistered Sales of Equity Securities.

On October 13, 2021, Warehouse Goods LLC, a wholly owned subsidiary of Greenlane Holdings, Inc. (the “Company”), entered into an Asset Purchase Agreement (the “Purchase Agreement”) to acquire the Organicix, LLC (d/b/a DaVinci and hereinafter referred to as “DaVinci”) brand and substantially all of the assets of DaVinci. Pursuant to the Purchase Agreement, the total consideration for the acquisition will be up to \$20,000,000, comprised of both cash and the issuance of shares of the Company’s Class A Common Stock (the “Common Stock”) to DaVinci and certain of its affiliates. As partial consideration for the acquisition, the Company will issue a number of shares of Common Stock to DaVinci and certain of its affiliates equal to the quotient obtained by dividing (i) \$5,250,000 by (ii) the 10-day volume-weighted average price per share of the Common Stock on the Nasdaq Global Market (the “Nasdaq”) as measured on the date immediately prior to the closing of the transaction and rounded up to the next whole share. In addition, the Company may be required to issue a number of shares of Common Stock equal to the quotient obtained by dividing (i) \$3,000,000 by (ii) the 10-day volume-weighted average price per share of the Common Stock on the Nasdaq measured as of December 31, 2021 and rounded up to the next whole share upon DaVinci’s attainment of certain financial benchmarks. In addition, the Company may be required to issue a number of shares of Common Stock equal to the quotient obtained by dividing (i) \$250,000 by (ii) the 10-day volume-weighted average price per share of the Common Stock on the Nasdaq measured as of the close of business the day immediately prior to the date that a public announcement is made regarding each qualifying new product launch by DaVinci in the 24 month period following the closing of the transaction (subject to extension under certain circumstances) and rounded up to the next whole share, subject to a \$1,750,000 cap. Closing of the acquisition is expected in the fourth quarter of 2021. The shares of Common Stock will be issued in reliance upon the exemption from registration provided under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”) and Regulation D promulgated thereunder.

Item 7.01. Regulation FD Disclosure.

On October 19, 2021, the Company issued a press release announcing the transaction with DaVinci. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

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

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Greenlane Holdings, Inc., dated October 19, 2021.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

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 19, 2021

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



Greenlane Enters Agreement to Acquire DaVinci

Acquisition of Industry Leading Vaporizer Brand and Developer of Award Winning DaVinci IQ will Expand Owned Brands Portfolio and IP Pipeline

BOCA RATON, Fla., October 19, 2021 – Greenlane Holdings, Inc. (“Greenlane” or “the Company”) (Nasdaq: GNLN), a global house of brands and one of the largest sellers of premium cannabis accessories, child-resistant packaging, and specialty vaporization products, today announced it has entered into a definitive agreement to acquire DaVinci, a leading developer and manufacturer of premium portable vaporizers.

DaVinci is an industry leading brand differentiated through its groundbreaking Clean First™ innovation, which employs medical grade materials and total quality manufacturing processes to ensure the cleanest technology goes into the development of its products. DaVinci’s product line has grown significantly since the launch of its award-winning IQ vaporizer in 2016 to include new innovative models such as the MIQRO, the world’s smallest premium loose-leaf vaporizer, IQ2, the world’s first on-device dosage control, and the IQC, equipped with a patented ShareSafe™ mouthpiece created from an FDA-approved antimicrobial polymer.

“DaVinci leads the way in innovative portable vaporizers and we are thrilled to bring them into our owned brand portfolio,” said Nick Kovacevich, CEO of Greenlane. “This acquisition perfectly illustrates our mission of elevating all elements of the consumption experience, and we look forward to building on our recent success of acquiring strategic and accretive brands. As we continue to execute on our robust pipeline of acquisition targets, we aim to ensure our customers have a best-in-class product selection, while driving profitability and shareholder value by increasing our higher-margin owned brand offerings. The team at DaVinci shares our commitment to providing curated, convenient experiences to consumers, and we look forward to welcoming them to Greenlane and to working together to bring more innovative products to our customers.”

“At DaVinci we have been committed to approaching product development with vision and imagination, and we are thrilled to join Greenlane as strong partners in innovation. We are excited to join a team that shares our drive to harness new and changing technologies to engineer consumer experiences that align with the evolving needs of a dynamic, growing cannabis industry,” said Cortney Smith, Founder and CEO of DaVinci.

The acquisition is subject to customary closing conditions, and is expected to close in the fourth quarter of 2021. Upon completion, the acquisition is expected to be immediately accretive to Greenlane’s revenue and earnings.

Morrison & Foerster LLP is acting as legal counsel to Greenlane. Hyperion Capital Inc. is acting as the exclusive financial advisor to DaVinci. Alliance Legal Partners, Inc. and Ballard Spahr LLP are acting as legal counsels to DaVinci.

About DaVinci

DaVinci is the leading manufacturer of premium vaporizer devices. Inspired by the vision and tenacity of Renaissance innovator Leonardo da Vinci, Cortney Smith founded DaVinci in 2011 with the desire to change the world’s imagination of what is possible in plant-based wellness. Since DaVinci’s founding, the team has established a legacy in creating trusted products such as the DaVinci Classic®, the DAVINCI IQ® and the IQ2®.

Its developers draw from a rich history in manufacturing and hardware component design to build responsibly and bring clean consumption to the forefront.

About Greenlane Holdings, Inc.

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

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

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

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

Forward Looking Statements

Certain matters within this press release are discussed using forward-looking language as specified in the Private Securities Litigation Reform Act of 1995, and, as such, may involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance to differ from those projected in the forward-looking statements. These forward-looking statements include, among others: comments relating to the current and future performance of the Company's business; statements about the expected timing for closing of the acquisition of DaVinci; statements about the expected benefits of the acquisition of DaVinci; the Company's strategies; statements regarding the Company's acquisition pipeline; the impacts of acquisitions and other similar transactions; the impact of the ongoing COVID-19 pandemic on the Company's business; growth in demand for the Company's products; growth in the market for cannabis and nicotine; the Company's marketing and commercialization efforts; and the Company's financial outlook and expectations. For a description of factors that may cause the Company's actual results or performance to differ from its forward-looking statements, please review the information under the heading "Risk Factors" included in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2020 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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