

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): April 18, 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.

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**Item 8.01. Other Events.**

On April 18, 2022, Greenlane Holdings, Inc. (the “Company”) entered into Amendment No. 1 (the “Amendment”) to the Sales Agreement, dated August 2, 2022 (the “Initial Sales Agreement” and together with the Amendment, the “Sales Agreement”), with Cowen and Company LLC (“Cowen”), in connection with the continuation of the Company’s at-the-market equity offering program (the “Program”). Pursuant to the terms and conditions of the Amendment, the Company may, from time to time, continue to issue and sell through or to Cowen, shares of its Class A common stock, \$0.01 par value per share (“Class A common stock”), having an aggregate offering price of up to \$50,000,000 (the “Shares”). The purpose of the Amendment is to add the limitations imposed on the Program by General Instruction I.B.6 of Form S-3 (“Instruction I.B.6”) to the Sales Agreement. At the time of the Company’s entry into the Amendment, approximately \$38.7 million in Shares remained available for issuance under the Program.

Sales of the Shares, if any, under the Sales Agreement may be made in transactions that are deemed to be “at-the-market offerings” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Market or sales made to or through a market maker or through an electronic communications network. The Company or Cowen may at any time suspend the offering or terminate the Sales Agreement pursuant to the terms of the Sales Agreement. The actual sale of Shares under the Program will depend on a variety of factors to be determined by the Company in its sole discretion from time to time, including, among other things, market conditions, the trading price of the Company’s Class A common stock, capital needs and determinations by the Company of the appropriate sources of funding for the Company. The Company has no obligation to sell any of the Shares, and may at any time suspend offers under the Sales Agreement or terminate the Sales Agreement.

Cowen will be entitled to a commission that equals to 3.0% of the gross offering proceeds of Shares sold through it as sales agent. Under the terms of the Sales Agreement, the Company also may sell Shares to Cowen as principal, pursuant to a separate agreement, for its own account at a price agreed upon in writing at the time of sale.

Cowen has agreed, subject to the terms and conditions of the Sales Agreement, to use its commercially reasonable efforts consistent with its normal sales practices to execute any order that the Company submits to it under the Sales Agreement.

The Company intends to use any net proceeds from the sale of its Shares under the Sales Agreement for general corporate and working capital purposes

The Shares will be issued pursuant to the Company’s effective shelf registration statement on Form S-3 (File No. 333-257654), and a prospectus supplement relating to the Shares that was filed with the Securities and Exchange Commission on April 18, 2022. Pursuant to Instruction I.B.6, in no event will the Company sell Shares through the Program with a value exceeding more than one-third of the Company’s “public float” (the market value of the Company’s Class A common stock and any other equity securities that it issues in the future that are held by non-affiliates) in any twelve-month period so long as the Company’s public float remains below \$75.0 million. The Company has not offered any securities pursuant to Instruction I.B.6 during the prior twelve calendar month period that ends on and includes the date of this Current Report on Form 8-K. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K. The description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment filed as an exhibit to this Current Report on Form 8-K, which is incorporated herein by reference.

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**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

Exhibit No.	Description
<a href="#">1.1</a>	<a href="#">Amendment No. 1 to Sales Agreement, dated April 18, 2022, by and among Greenlane Holdings, Inc. and Cowen and Company, LLC.</a>
<a href="#">5.1</a>	<a href="#">Opinion of Morrison &amp; Foerster LLP regarding the legality of shares.</a>
23.1	Consent of Morrison & Foerster LLP (included in Exhibit 5.1).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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**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: April 18, 2022

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

**AMENDMENT NO. 1 TO SALES AGREEMENT**

April 18, 2022

Greenlane Holdings, Inc.  
1095 Broken Sound Parkway  
Suite 300  
Boca Raton, FL 33487

Ladies and Gentlemen:

Greenlane Holdings, Inc., a Delaware corporation (the "**Company**"), together with Cowen and Company, LLC ("**Cowen**"), are parties to that certain Sales Agreement dated August 2, 2021 (the "**Original Agreement**"). All capitalized terms not defined herein shall have the meanings ascribed to them in the Original Agreement. The Company and Cowen desire to amend the Original Agreement as set forth in this Amendment No. 1 thereto (this "**Amendment**") as follows:

1. Section 6(a) is hereby amended and restated in its entirety as follows:

“(a) **Compliance with Registration Requirements.** The Registration Statement has been declared effective by the Commission under the Securities Act. The Company has complied to the Commission’s satisfaction with all requests of the Commission for additional or supplemental information. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, contemplated or threatened by the Commission. The Company meets the requirements for use of Form S-3 under the Securities Act. The sale of the Placement Shares hereunder meets the requirements of General Instruction I.B.6 of Form S-3.”

2. The Company hereby represents and warrants to Cowen as follows: as of the closing of trading on the Trading Day immediately prior to the date of this Amendment, the aggregate market value of the outstanding voting and non-voting common equity (as defined in Securities Act Rule 405) of the Company held by persons other than affiliates of the Company (pursuant to Securities Act Rule 144, those that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company) (the "**Non-Affiliate Shares**"), was equal to \$67,513,452 (calculated by multiplying (x) the highest price at which the common equity of the Company closed on the Exchange within sixty (60) days of the date of this Amendment times (y) the number of Non-Affiliate Shares).”

3. With respect to issuances of Placement Shares that occur on or after the date this Amendment become effective, reference to the “ATM Prospectus Supplement” in the Original Agreement shall refer to the prospectus supplement filed with the Securities and Exchange Commission by the Company on April 18, 2022.

5. All references to “August 2, 2021” set forth in Schedule 1 and Exhibit 7(m) of the Original Agreement are revised to read “August 2, 2021 (as amended by Amendment No. 1, dated April 18, 2022)”.

6. Except as specifically set forth herein, all other provisions of the Original Agreement shall remain in full force and effect.

7. This Amendment together with the Original Agreement (including all exhibits attached hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Amendment nor any term hereof may be amended except pursuant to a written instrument executed by the Company and Cowen. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Amendment. All references in the Original Agreement to the “Agreement” shall mean the Original Agreement as amended by this Amendment; *provided, however*, that all references to “date of this Agreement” in the Original Agreement shall continue to refer to the date of the Original Agreement.

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8. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAW.

9. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed amendment by one party to the other may be made by facsimile transmission or electronic transmission (e.g., PDF).

**[Remainder of Page Intentionally Blank]**

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If the foregoing correctly sets forth the understanding between the Company and Cowen, please so indicate in the space provided below for that purpose, whereupon this Amendment shall constitute a binding amendment to the Original Agreement between the Company and Cowen.

Very truly yours,

**COWEN AND COMPANY, LLC**

By: /s/ Gavin O'Reilly

Name: Gavin O'Reilly

Title: Managing Director

**ACCEPTED as of the date  
first-above written:**

**GREENLANE HOLDINGS, INC.**

By: /s/ William Mote

Name: William Mote

Title: Chief Financial Officer



**Exhibit 5.1**

April 18, 2022

Board of Directors  
Greenlane Holdings, Inc.  
1095 Broken Sound Parkway, Suite 300  
Boca Raton, Florida 33487

Re: Proposed Sale of Up to \$50 million of Class A Common Stock under Registration Statement on Form S-3 (File No. 333-257654)

Ladies and Gentlemen:

We are acting as counsel to Greenlane Holdings, Inc., a Delaware corporation (the “**Company**”), in connection with the issuance and sale by the Company from time to time of shares of the Company’s Class A common stock, \$0.01 par value per share, having an aggregate offering price of up to \$50,000,000 (the “**Shares**”), pursuant to a prospectus supplement dated April 18, 2022 and the accompanying base prospectus dated August 2, 2021 (such documents, collectively, the “**Prospectus**”) that form part of the Company’s effective Registration Statement on Form S-3 (File No. 333-257654) (the “**Registration Statement**”), filed by the Company with the United States Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). The Shares are to be sold by the Company pursuant to the terms of the Sales Agreement, dated August 2, 2021 and amended April 18, 2022 (the “**Sales Agreement**”), by and among the Company and Cowen and Company, LLC (the “**Sales Agent**”), and in the manner described in the Registration Statement and the Prospectus. The Shares will be issued from time to time in public offerings at market or negotiated prices under Rule 415 of the 1933 Act.

As counsel for the Company, we have examined the Sales Agreement, the Registration Statement, the Prospectus, the Company’s Amended and Restated Certificate of Incorporation (the “**Charter**”) and the Company’s bylaws, as well as originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion and we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization, issuance and sale of the Shares. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. We also have assumed that the Shares will not be issued in violation of the ownership limit contained in the Charter. We have further assumed that, upon the issuance of any of the Shares, the total number of shares of Class A common stock issued and outstanding will not exceed the total number of shares of Class A common stock that the Company is then authorized to issue under the Charter. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Delaware General Corporation Law, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term “Delaware General Corporation Law, as amended”

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Board of Directors  
Greenlane Holdings, Inc.  
April 18, 2022  
Page 2

includes the statutory provisions contained therein, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

Based upon, subject to and limited by the foregoing, it is our opinion that, upon issuance, delivery and payment therefor in the manner contemplated by the Registration Statement, the Prospectus, the Sales Agreement and resolutions of the Board of Directors or a duly authorized committee thereof, the Shares will be validly issued, fully paid and nonassessable.

This opinion is furnished to you in connection with the filing by the Company of a Current Report on Form 8-K relating to the offer and sale of the Shares, which Form 8-K will be incorporated by reference into the Registration Statement and Prospectus, and may not be relied upon for any other purpose without our express written consent. No opinion may be implied or inferred beyond the opinion expressly stated. This opinion is given as of the date hereof, and we assume no obligation to advise you of any changes in applicable law or any facts or circumstances that come to our attention after the date hereof that may affect the opinion contained herein.

We hereby consent to the filing of this opinion as an exhibit to the above-described Current Report on Form 8-K and to the reference to our firm contained under the heading "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated by the Commission.

Very truly yours,

/s/ Morrison & Foerster LLP

Morrison & Foerster LLP