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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

001-38875  
(Commission file number)

**Greenlane Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware

83-0806637

State or other jurisdiction of  
incorporation or organization

(I.R.S. Employer  
Identification No.)

1095 Broken Sound Parkway, Suite 300  
Boca Raton,  
FL

33487

(Address of principal executive offices)

(Zip Code)

(877) 292-7660

Registrant's telephone number, including area code

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

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer	
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the common equity held by non-affiliates of the registrant as of June 30, 2021, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$74.5 million based upon the closing price reported for such date on the Nasdaq Global Market.

As of April 26, 2022, Greenlane Holdings, Inc. had 106,270,592 shares of Class A common stock outstanding and 21,184,919 shares of Class B common stock outstanding.

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#### EXPLANATORY NOTE

This Amendment No. 1 to the Annual Report on Form 10-K of Greenlane Holdings, Inc. (“Greenlane,” “the Company,” “we,” “us,” and “our”) for the year ended December 31, 2021 (as originally filed with the Securities and Exchange Commission on March 31, 2022, the “Original Form 10-K”) is being filed solely to include the information required by Items 10 through 14 of Part III of Form 10-K and to amend Item 15 of Part IV and the Index of Exhibits of Form 10-K. This information from Part III of Form 10-K was previously omitted from the Original Form 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above referenced items to be incorporated in the Form 10-K by reference from our definitive proxy statement if such proxy statement is filed no later than 120 days after our fiscal year-end. We are including this Part III information in this Amendment No. 1 to our Form 10-K because we currently expect that our definitive proxy statement for the 2022 annual meeting of stockholders containing such information will not be filed by the 120<sup>th</sup> day after the end of the fiscal year covered by the Original Form 10-K.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (“Exchange Act”), Part III, Items 10 through 14, and Part IV, Item 15 of the Original Form 10-K are hereby amended and restated in their entirety. The reference on the cover of the Original Form 10-K to the incorporation by reference to portions of our definitive proxy statement into Part III of the Original Form 10-K is hereby deleted. Pursuant to Rule 12b-15 under the Exchange Act, this Amendment No. 1 contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto.

Except as set forth in the first paragraph of this Explanatory Note, this Amendment No. 1 does not amend, modify, or otherwise update any other information in and on exhibits filed with the Original Form 10-K. Accordingly, this Amendment No.1 should be read in conjunction with the Original Form 10-K. In addition, this Amendment No. 1 does not reflect events that may have occurred subsequent to the filing date of the Original Form 10-K.

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## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

#### Directors

Our directors are elected to serve until the next annual meeting of stockholders and until his or her successor shall have been duly elected and qualified. The following table sets forth the name and age of each director, indicating all positions and offices with us currently held by the director.

Name	Age <sup>(1)</sup>	Title	Director Since
Nicholas Kovacevich	36	Chief Executive Officer and Director	2021
Donald Hunter	65	Chairman of the Board of Directors	2021
Renah Persofsky	63	Independent Director	2022
Aaron LoCascio	36	Director	2018
Adam Schoenfeld	37	Director	2018
Richard Taney	66	Independent Director	2019
Jeff Uttz	53	Independent Director	2019

(1) Age as of April 29, 2022.

Set forth below are descriptions of the backgrounds and principal occupations of each of our directors, and the period during which he or she has served as a director.

*Nicholas Kovacevich:* Mr. Kovacevich has served as a director and as our Chief Executive Officer since the merger with KushCo Holdings, Inc. (“KushCo”) in August 2021 and previously served as a director from its inception in December 2010 until the closing of the merger. Mr. Kovacevich served as the Chief Operating Officer of KushCo from December 2010 until August 2014, at which time he was appointed Chief Executive Officer of KushCo. Mr. Kovacevich was appointed Chairman of the board of directors of KushCo in November 2017. Mr. Kovacevich graduated Summa Cum Laude from Southwest Baptist University with a Bachelor of Science in Sports Management. After college, Mr. Kovacevich began his entrepreneurial career by building and selling Pack My Dorm. He continued on to found several other successful businesses including BigRentz, Inc., a leading online equipment rental company, and Alpha West Holdings, a diversified holding company whose portfolio businesses’ generate in excess of \$100 million in annual sales. Recently, Mr. Kovacevich was appointed to California’s 32nd DAA Orange County Fair Board by California Governor Gavin Newsom. Mr. Kovacevich’s extensive entrepreneurial experience, as well as his experience serving as the Chief Executive Officer of multiple companies in the legal cannabis industry, qualifies him to serve on our board of directors (the “Board”).

*Donald Hunter:* Mr. Hunter has served as a director since the merger with KushCo in August 2021 and previously served as a director of KushCo from February 2018 until the closing of the merger. Since 2007, Mr. Hunter has served as principal at Donald Hunter, LLC, a consulting practice that assists private equity firms and entrepreneurs to enhance the value of their technology companies. He previously served as Chief Operating Officer and Chief Financial Officer of Harbor Global Company Limited, a publicly traded investment management, natural resources, and real-estate company from 2000 through 2006, and as a senior executive at The Pioneer Group, Inc. from 1988 through 2000, with responsibility for international start-up companies. Mr. Hunter began his career at the General Electric Company, where he was a member of the corporate audit staff and a graduate of its Financial Management Training Program. Since 2013, Mr. Hunter has served as a member of the board of directors of The LGL Group, Inc. (“LGL”), an NYSE-listed frequency and spectrum control engineering and manufacturing company, and also serves as the Chairman of the LGL Audit Committee and a member of its Nominating Committee, and formerly served on its Compensation Committee. Previously, Mr. Hunter served as a member of the board of directors, Chairman of the Audit Committee and member of the Nominating Committee of Juniper Pharmaceuticals, a Nasdaq -listed specialty pharmaceuticals company, from March 2014 through March 2016, and a member of the board of directors of LICT Corporation, a holding company with subsidiaries in telecommunications and multimedia, from June 2014 through June 2015. Mr. Hunter qualifies as a financial expert under the applicable rules of the Securities and Exchange Commission (the “SEC”) and is an active member of the National Association

of Corporate Directors. He holds a Bachelor of Science, magna cum laude, and an MBA with high honors from Boston University. Mr. Hunter's more than 25 years of public company experience and knowledge of corporate governance, SEC reporting, internal controls, international operations and mergers and acquisitions matters led to his appointment as director.

*Renah Persofsky:* Ms. Persofsky has served as a director since April 2022. Ms. Persofsky has served as the Chief Executive Officer of Strajjectory Corp. since 2010 and was an Executive Consultant of Canadian Imperial Bank of Commerce from 2011 to 2021. Since October 2017 Ms. Persofsky has served as the Vice Chairwoman and Lead Director of Tilray Inc. (Nasdaq: TRLY) (previously Aphria Inc.), and has served as the Executive Chairwoman of Green Gruff Inc. since July 2019. Ms. Persofsky is also currently a Board Member of K.B. Recycling Ltd. (Alkemy) and Hydrofarm Holdings Group (Nasdaq: HYFM). Ms. Persofsky has also previously served as an Executive Consultant to many iconic brands including Tim Hortons, Canadian Tire, Canada Post and Interac, and was an Executive Officer of the Bank of Montreal. She previously co-chaired the Canadian Minister's Advisory Committee on Electronic Commerce, as well as served as a Special Advisor to the Minister of Foreign Affairs and Trade. Ms. Persofsky's extensive public company board experience and governance and management experience led to her appointment to the Board.

*Aaron LoCascio:* Mr. LoCascio, our co-founder, has served as a director since May 2018, served as our Chief Executive Officer from Greenlane's inception in 2007 until August 2021, and served as our President from August 2021 until December 2021. He received his Associate's degree in Accounting from Valencia Community College. Mr. LoCascio brings to the board extensive executive leadership experience, industry relationships and knowledge, and, through his position as our co-founder and as our former Chief Executive Officer and President, he will use his full range of skills and perspective to further our success.

*Adam Schoenfeld:* Mr. Schoenfeld, our co-founder, has served as a director since May 2018. Mr. Schoenfeld most recently served as our Chief Marketing Officer where he played an integral role in conceptualizing and building Greenlane's portfolio of innovative brands. Mr. Schoenfeld received his Bachelor's degree with an emphasis on International Business from The Evergreen State College. Mr. Schoenfeld brings to the board valuable operational and strategic leadership expertise, extensive industry relationships and deep experience in brand ideation, product development, import and export logistics and go-to-market strategy.

*Richard Taney:* Mr. Taney was elected to our Board in April 2019 in connection with our initial public offering. Mr. Taney is also Chairman and director of Tuatara Capital Acquisition Corp. (Nasdaq: TCAC-U), a special purpose acquisition company focused on the cannabis industry. He is also President of T2 Capital, Inc., an investment and advisory company focused on the cannabis and psychedelic industries. From June 2017 until May of 2019, Mr. Taney served as a Managing Director of Tuatara Capital, LP ("Tuatara"), a cannabis industry focused private equity fund and the sponsor of Tuatara Capital Acquisition Corp. Mr. Taney continues to serve as an advisor to Tuatara. From April 2016 to July 2017, Mr. Taney served as the founding member of T2 Capital Management, LLC an investment and advisory company focused on the cannabis industry. From October 2010 to April 2016, Mr. Taney served as President, Chief Executive Officer and director of Curaleaf, Inc. (formerly PalliaTech, Inc.), a cannabis cultivation and distribution company. Prior to co-founding Curaleaf, Inc., Mr. Taney was President and Chief Executive Officer of Delcath Systems, Inc. (Nasdaq: DCTH), a medical technology company. Mr. Taney also served as Chairman of the Board of Directors of MGT Capital Investments, Inc., another medical technology company. From 1999 to 2002 he was the managing partner of T2 Capital Management, LLC, a money management firm. Prior to establishing his money management firm and assuming his public company management positions, Mr. Taney spent 20 years advising institutional and high net worth clients at Salomon Brothers, Goldman Sachs, Merrill Lynch and Banc of America Securities. Mr. Taney received his Bachelor of Arts degree from Tufts University and a Juris Doctor degree from Temple University School of Law. He brings to the board broad management and finance experience as well as extensive experience in the cannabis industry.

*Jeff Uttz:* Mr. Uttz was elected to our Board in April 2019 in connection with our initial public offering. From September 2013 to March 2017, Mr. Uttz served as the Chief Financial Officer of Shake Shack Inc. (NYSE: SHAK), an international burger restaurant chain. From September 2001 to June 2013, Mr. Uttz served as the Chief Financial Officer of Yard House USA, Inc., a full-service restaurant chain. Prior to that, Mr. Uttz held a number of positions at CKE Restaurants, Inc., working his way up from Manager of Corporate Banking to Vice President of Finance. Mr. Uttz is a Certified Public Accountant (inactive) and began his career at KPMG. From July 2017 to July 2018, he also served as a non-executive director of Pret a Manger, an international sandwich shop chain. Mr. Uttz received his Bachelor of Arts degree in Business Administration from California State University, Fullerton. He brings to the board extensive financial expertise and significant experience in public company financial leadership.

## **Executive Officers**

The following table sets forth information concerning our executive officers. Executive officers are elected annually by the Board and serve at the Board’s discretion.

<b>Name</b>	<b>Age<sup>(1)</sup></b>	<b>Title</b>
Nicholas Kovacevich	36	Chief Executive Officer
William Mote	52	Chief Financial Officer
Rodrigo de Oliveira	40	Chief Operating Officer
Craig Snyder	58	Chief Commercial Officer
Darshan Dahya	39	Chief Accounting Officer
Douglas Fischer	39	General Counsel

(1) Age as of April 29, 2022

Set forth below is a description of the background of our executive officers other than Mr. Kovacevich, whose background is described under “Directors.”

*William Mote* has served as our Chief Financial Officer since August 2020. Prior to joining the Company, from 2019 until July 2020, Mr. Mote served as Chief Financial Officer of Basic Fun, Inc., a children’s toy developer. From 2014 to 2018, Mr. Mote served as the Chief Financial Officer of Summer Infant, Inc. (Nasdaq: SUMR), a global leader in infant and juvenile products. Prior to his work at Summer Infant, Inc., Mr. Mote served as the Chief Financial Officer of the Poarch Creek Indians, a sovereign nation, as Executive Vice President of Finance for Jakks Pacific, Inc. (Nasdaq: JAAK), as Director of Finance for Hewlett-Packard, and as a Vice President of BRG Sports, Inc. Mr. Mote is a Certified Public Accountant (inactive). Mr. Mote received his Bachelor of Science and Master of Business Administration from Louisiana State University.

*Rodrigo de Oliveira* is the Chief Operating Officer of Greenlane and was previously the Chief Operating Officer at KushCo prior to the merger in August 2021. As Chief Operating Officer, Rodrigo is responsible for Greenlane’s global operations, overseeing the company’s supply chain, logistics, technology, facilities, and human resources department. He has over 20 years of experience in global supply chain and operations, with expertise in steering businesses to increase quality, efficiency, and profitability. Prior to joining Greenlane, Rodrigo was Senior Director of Supply Chain Processes and Custom Development for Nike Accessories from August 2017 to April 2018, and was responsible for leading efforts to deliver transformational change across the supply chain. Previous to his work at Nike Accessories, from September 2013 to July 2017, Rodrigo was the Global Supply Chain Business Lead at Brightstar, a subsidiary of SoftBank Group Corp., where he was responsible for aligning corporate policies with supply chain best practices and driving IT initiatives that altogether would enhance productivity and deliver cost reductions across the organization. Prior to Brightstar, Rodrigo also served as Director of Supply Chain at General Electric, where he led the entire supply chain of the business unit from December 2009 to September 2013. Mr. Oliveira also spent over seven years with Oakley and EssilorLuxottica as Global Reverse Logistics leader, managing the company’s global reverse logistics and repackaging departments. He earned his Bachelor’s degree in Business Administration at Universidade Mackenzie in Brazil.

*Craig Snyder* has served as our Chief Commercial Officer since March 2022. Mr. Snyder is an experienced leader with over 20 years of success in driving growth and development of high tech and emerging technology organizations. He has significant experience leading disruptive strategies in new markets and building corporate reputation on a national scale. Mr. Snyder has held senior leadership positions at two Fortune 100 companies (PepsiCo, Inc. & Citigroup Inc.) with executive leadership experience in two successful startup to Nasdaq initial public offering success stories (Go2Net, Inc. & Marchex, Inc.), as well as significant experience with large scale mergers and acquisitions integration and restructuring. He is a graduate of the United States Naval Academy and a former Naval Officer.

*Darshan Dahya* has served as our Chief Accounting Officer since April 2022. Prior to joining the Company, Mr. Dahya served as the Senior Vice President of Accounting of MedMen Enterprises Inc. (“Medmen”) (CSE: MMEN) (OTCMKTS: MMNFF) from August 2018 through April 2022. Prior to joining MedMen, from January 2007 through May 2017, Mr. Dahya held a variety of managerial roles with BDO USA, LLP, BDO Canada and BDO Wellington working in the Los Angeles office in the United States, the Toronto office in Canada and in Wellington, New Zealand. Mr. Dahya is a Chartered Accountant with a Bachelors of Commerce and Administration (B.C.A.) in Accounting and Commercial Law and a Graduate Diploma in Professional Accounting, from Victoria University of Wellington.

*Douglas Fischer* has served as the General Counsel of Greenlane Holdings since October 2018. From 2017 until shortly before becoming our General Counsel, Mr. Fischer served as the Chief Legal Officer of the National Association of Cannabis Businesses where he worked with leading cannabis businesses to establish national compliance standards. Prior to his work at the National Association of Cannabis Businesses, Mr. Fischer practiced law at Cadwalader, Wickersham & Taft, where he represented corporations and individuals in an array of settings spanning white collar criminal, regulatory, and complex commercial matters. Mr. Fischer has deep experience with anti-money laundering laws, the Controlled Substances Act, cannabis regulation, securities laws, and corporate compliance programs. He has written and spoken extensively concerning cannabis regulation, including appearing in the Wall Street Journal, Forbes, Cheddar, and The Daily Beast. Mr. Fischer received a Bachelor of Arts degree in Political Science from The George Washington University and a Juris Doctor degree from American University Washington College of Law.

**Board Committees**

Our Board has established three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The principal functions of each committee are described below. We comply with the Nasdaq Marketplace Rules and the other rules and regulations of the Nasdaq Global Market, as amended or modified from time to time, and each of these committees is comprised exclusively of independent directors. Additionally, our Board may from time to time establish certain other committees to facilitate the management of our company.

The table below provides membership information for each of the Board committees as of the date of this report:

<b>Member</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Nominating and Corporate Governance Committee</b>
Donald Hunter*	X	X	
Renah Persofsky			X (chair)
Richard Taney	X	X (chair)	X
Jeff Uttz*	X (chair)	X	X

\* Audit committee financial expert.

*Audit Committee*

The Audit Committee is comprised of Messrs. Hunter, Taney and Uttz. Mr. Uttz, the chair of the Audit Committee, and Mr. Hunter each qualify as an “audit committee financial expert” as that term is defined by the applicable regulations of the SEC. The Board has determined that each of the directors serving on our Audit Committee is “independent” within the meaning of the applicable rules of the SEC and the Nasdaq listing standards. We have adopted an Audit Committee charter, which details the principal functions of the Audit Committee, including oversight related to:

- appointing, retaining and evaluating our independent registered public accounting firm and approving all audit and non-audit services to be performed by them;
- overseeing our independent registered public accounting firm’s qualifications, independence and performance;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements;
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters; and
- reviewing and approving related person transactions.

*Compensation Committee*



The Compensation Committee is comprised of Messrs. Hunter, Taney and Uttz, with Mr. Taney serving as chair. The Board has determined that each of the directors serving on our Compensation Committee is “independent” within the meaning of the applicable rules of the SEC and the Nasdaq listing standards. We have adopted a Compensation Committee charter, which details the principal authority and functions of the Compensation Committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our chief executive officer’s compensation, evaluating our chief executive officer’s performance in light of such goals and objectives and determining and approving the remuneration of our chief executive officer based on such evaluation;
- reviewing and approving the compensation of all of our other officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- to the extent required by applicable SEC rules, producing a report on executive compensation to be included in our annual Proxy Statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The Compensation Committee may form and delegate its authority to subcommittees when appropriate.

#### *Nominating and Corporate Governance Committee*

The Nominating and Corporate Governance Committee is comprised of Ms. Persofsky and Messrs. Taney and Uttz, with Ms. Persofsky serving as chair. The Board has determined that each of the directors serving on our Nominating and Corporate Governance Committee is “independent” within the meaning of the applicable rules of the SEC and the Nasdaq listing standards. We have adopted a Nominating and Corporate Governance Committee charter, which details the principal functions of the Nominating and Corporate Governance Committee, including:

- identifying and recommending to the full Board qualified candidates for election as directors and recommending nominees for election as directors at the Annual Meeting of stockholders;
- developing and recommending to the Board corporate governance guidelines and implementing and monitoring such guidelines;
- reviewing and making recommendations on matters involving the general operation of the Board, including board size and composition, and committee composition and structure;
- reviewing and reassessing the adequacy of the Company’s charter and bylaws and recommending any revisions to the Board;
- recommending to the Board nominees for each committee of the Board;
- annually facilitating the assessment of the Board’s performance as a whole and of the individual directors, as required by applicable law, regulations and the Nasdaq listing standards; and
- overseeing the Board’s evaluation of management.

In identifying and recommending nominees for directors, the Nominating and Corporate Governance Committee may consider, among other factors, diversity of relevant experience, expertise and background.

#### **Code of Conduct and Ethics**

Our Board has established a code of conduct and ethics that applies to our officers, directors and employees. Among other matters, our code of business conduct and ethics is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of the code to appropriate persons identified in the code; and
- accountability for adherence to the code of business conduct and ethics.

Any waiver of the code of conduct and ethics for our executive officers or directors must be approved by our Board or a committee of our Board, and any such waiver shall be promptly disclosed to stockholders as required by law and Nasdaq regulations.

#### **Availability of Corporate Governance Materials**

Stockholders may view our corporate governance materials, including the charters of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, our Corporate Governance Guidelines and our Code of Conduct and Ethics, on our website at [www.gnl.com](http://www.gnl.com) under “Investors— Corporate Governance”, and these documents are available in print to any stockholder who sends a written request to such effect to Greenlane Holdings, Inc. 1095 Broken Sound Parkway, Suite 300, Boca Raton, Florida 33487, Attention: General Counsel. Information on or accessible from our website is not and should not be considered a part of this Form 10-K/A.

#### **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires that our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities, file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC. Executive officers, directors and greater than 10% stockholders are required by the SEC to furnish us with copies of all Forms 3, 4 and 5 that they file.

Based on our review of the copies of such forms, and/or on written representations from the reporting persons that they were not required to file a Form 5 for the fiscal year, we believe that these filing requirements were satisfied by the reporting persons during the fiscal year ended December 31, 2021, except for two Form 4s which reported a total of three transactions. Richard Taney was inadvertently late in filing a Form 4, reporting two transactions, related to an award of restricted shares of Class A common stock and options to purchase shares of Class A common stock on March 17, 2021. William Mote was inadvertently late in filing a Form 4, reporting one transaction, related to an award of options to purchase shares of Class A common stock on August 19, 2020.

## **ITEM 11. EXECUTIVE COMPENSATION**

### **Director Compensation**

For the fiscal year ended December 31, 2021, each of our independent directors received a base annual fee of \$60,000, which amount was prorated for Messrs Hunter and Imbimbo, who joined the Board in August 2021 following the merger with KushCo. Messrs. Hunter, Taney and Uttz were also entitled to additional cash payments in connection with special meetings of independent committees of the Board related to the merger with KushCo and related matters. As compensation for serving on our Board, each independent director then serving also received an award of 8,757 restricted shares of Class A common stock and 11,482 options to buy shares of Class A common stock on March 17, 2021. In addition, we reimburse our directors for their reasonable out-of-pocket expenses incurred in attending Board and committee meetings. Mr. Kovacevich and Messrs. LoCascio and Schoenfeld, prior to stepping down from their positions as President and Chief Marketing Officer of the Company, respectively, did not receive any additional compensation for their service on the Board.

The following provides compensation information pursuant to the scaled disclosure rules applicable to emerging growth companies under SEC rules and the Jumpstart Our Business Startups Act of 2012.

*Director Compensation Table*

The following table provides information on the compensation of our directors for the fiscal year ended December 31, 2021, other than Messrs. Kovacevich, LoCascio and Schoenfeld, who received no separate compensation for their service as directors. For information related to the compensation of Messrs. Kovacevich, LoCascio and Schoenfeld, please refer to “Executive Officer Compensation—Summary Compensation Table.”

Name	Fees Earned or Paid in Cash	Awards <sup>(1)</sup>	Total
Donald Hunter	\$33,333	— <sup>(2)</sup>	\$33,333
Dallas Imbimbo <sup>(3)</sup>	\$25,333	— <sup>(2)</sup>	\$25,333
Renah Persofsky <sup>(4)</sup>	—	—	—
Richard Taney	\$152,000	\$100,000	\$252,000
Jeff Uttz	\$157,000	\$100,000	\$257,000

(1) Represents the aggregate grant date fair value of restricted shares of Class A common stock and options to buy shares of Class A common stock granted on March 17, 2021 computed in accordance with FASB ASC Topic 718.

(2) Messrs. Hunter and Imbimbo did not join the Board until August 2021 following the merger with KushCo and therefore did not receive any awards of restricted shares of Class A common stock or stock options during 2021.

(3) Mr. Imbimbo resigned from the Board effective April 11, 2022.

(4) Ms. Persofsky did not join the Board until April 2022 and therefore did not receive any compensation in 2021.

#### Executive Officer Compensation

The following provides compensation information pursuant to the scaled disclosure rules applicable to emerging growth companies and smaller reporting companies under SEC rules. Our named executive officers (“NEOs”) for the year ended December 31, 2021 were Nicholas Kovacevich, our Chief Executive Officer, Aaron LoCascio, our former President, Adam Schoenfeld, our former Chief Marketing Officer, and William Mote, our Chief Financial Officer.

The compensation of our NEOs generally consists of a combination of base salary, bonuses and equity-based compensation. Bonus awards for 2021 and 2020 were determined at the sole discretion of the Compensation Committee based on an assessment of the performance of the NEOs.

The following tables contain certain compensation information for our NEOs in the fiscal years ended December 31, 2021 and 2020.

#### Summary Compensation Table

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary</b>	<b>Bonus</b>	<b>Option Awards<sup>(1)</sup></b>	<b>Stock Awards<sup>(1)</sup></b>	<b>All Other Compensation</b>	<b>Total</b>
	2021	\$103,846	\$257,914	\$105,456	—	\$2,669	\$469,885
<b>Nicholas Kovacevich</b> <sup>(2)</sup> Chief Executive Officer	2020	—	—	—	—	—	—
<b>Aaron</b>	2021	\$394,616	—	\$204,437	\$172,800	\$14,774	\$786,627
<b>LoCascio</b> <sup>(3)</sup> President	2020	380,000	—	342,000	—	13,969	735,969
<b>Adam</b>	2021	\$380,000	\$73,000	\$263,073	\$172,800	\$14,704	\$903,577
<b>Schoenfeld</b> <sup>(4)</sup> Chief Marketing Officer	2020	380,000	73,000	342,000	—	13,969	808,969
<b>William Mote</b> Chief Financial Officer	2021	\$327,834	\$40,800	\$180,075	\$116,802	—	\$665,511
	2020	119,704	40,800	224,000	24,863	—	409,367

(1) Represents the grant date fair value determined in accordance with FASB ASC Topic 718.

(2) Mr. Kovacevich was appointed as our Chief Executive Officer, effective August 31, 2021, in connection with the closing of the merger with KushCo and therefore did not receive any compensation in 2020.

(3) Mr. LoCascio served as our Chief Executive Officer until the closing of the merger with KushCo, subsequent to which he was appointed President of the Company, and stepped down from his position as President of the Company effective December 31, 2021.

(4) Mr. Schoenfeld stepped down from his position as Chief Marketing Officer of the Company effective March 31, 2022.

#### Outstanding Equity Awards at Fiscal Year-End December 31, 2021

The following table presents information about our NEO's outstanding equity awards as of December 31, 2021.

<b>Name</b>	<b>Number of Securities Underlying Unexercised Options Exercisable</b>	<b>Number of Securities Underlying Unexercised Options Unexercisable<sup>(1)</sup></b>	<b>Option Exercise Price</b>	<b>Option Expiration Date</b>	<b>Number of Shares That Have Not Vested<sup>(1)</sup></b>	<b>Market Value of Shares That Have Not Vested<sup>(1)</sup></b>
<b>Nicholas Kovacevich<sup>(2)</sup></b> Chief Executive Officer	25,133 <sup>(3)</sup>	—	\$4.41	March 20, 2031	— <sup>(4)</sup>	—
	150,800 <sup>(3)</sup>	—	2.09	April 22, 2030		
	9,048 <sup>(3)</sup>	—	2.09	April 22, 2030		
	22,620 <sup>(3)</sup>	—	2.09	April 22, 2030		
	79,924 <sup>(3)</sup>	—	2.09	April 22, 2030		
	30,160 <sup>(3)</sup>	—	1.93	October 31, 2028		
	29,484 <sup>(3)</sup>	—	2.62	August 29, 2031		
	—	50,000	2.78	September 7, 2031		
<b>Aaron LoCascio<sup>(5)</sup></b> President	107,420	—	\$3.95	June 4, 2030	—	—
	37,559	—	5.71	March 17, 2031		
	—	15,000	2.78	September 7, 2031		
<b>Adam Schoenfeld<sup>(6)</sup></b> Chief Marketing Officer	107,420	—	\$3.95	June 4, 2030	—	—
	37,559	—	5.71	March 17, 2031		
	—	30,000	2.78	September 7, 2031		
<b>William Mote</b> Chief Financial Officer	64,879	—	\$3.32	August 10, 2030	—	—
	25,387	—	5.71	March 17, 2031		
	—	30,000	2.78	September 7, 2031		

- (1) Prior to the closing of the transactions contemplated by the Agreement and Plan of Merger, dated as of March 31, 2021, by and among Greenlane, Merger Sub Gotham 1, LLC, Merger Sub Gotham 2, LLC and KushCo (the "Merger Agreement"), all then-outstanding and unvested restricted shares of Class A common stock and options to purchase shares of Class A common stock became fully vested.
- (2) Mr. Kovacevich was appointed as our Chief Executive Officer, effective August 31, 2021, in connection with the closing of the merger with KushCo.
- (3) Received in exchange for options to purchase shares of KushCo common stock pursuant to the Merger Agreement. These options had fully vested prior to the closing of the transactions contemplated by the Merger Agreement.
- (4) Mr. Kovacevich joined the Company in August 2021. He did not receive or have any unvested restricted shares of Class A common stock during 2021.
- (5) Mr. LoCascio served as our Chief Executive Officer until the closing of the merger with KushCo, subsequent to which he was appointed President of the Company, and stepped down from his position as President of the Company effective December 31, 2021.
- (6) Mr. Schoenfeld stepped down from his position as Chief Marketing Officer of the Company effective March 31, 2022.

#### Employment Agreements

On October 28, 2015, each of Aaron LoCascio, our former President, and Adam Schoenfeld, our former Chief Marketing Officer, entered into employment agreements with Jacoby & Co. Inc. In November 2018, these employment agreements were assigned to our wholly-owned subsidiary, Warehouse Goods LLC ("Warehouse Goods"). Warehouse Goods entered into an employment agreement with William Mote, our Chief Financial Officer, on August 19, 2020 (the "August 2020 Employment Agreement"). Subsequently, on March 9, 2022, we amended and restated our employment agreement with Mr. Mote, as described in further detail below, and the August 2020 Employment Agreement was terminated. On March 9, 2022, Warehouse Goods also entered into an employment agreement with Nicholas Kovacevich, our Chief Executive Officer. Pursuant to these employment agreements, Messrs. Kovacevich and Mote currently are, and Messrs. LoCascio and Schoenfeld were, entitled to following compensation:

Name and Principal Position	Annual Base	Annual Bonus
<b>Nicholas Kovacevich</b> Chief Executive Officer <sup>(1)</sup>	\$400,000	Up to 90% of base salary based upon the attainment of one or more performance goals
<b>Aaron LoCascio</b> President <sup>(2)</sup>	\$380,000	No less than 30% of base salary unless otherwise mutually agreed
<b>Adam Schoenfeld</b> Chief Marketing Officer <sup>(3)</sup>	\$380,000	No less than 30% of base salary unless otherwise mutually agreed
<b>William Mote</b> Chief Financial Officer	\$340,000	Up to 60% of base salary based upon the attainment of one or more performance goals

- (1) Mr. Kovacevich was appointed as our Chief Executive Officer, effective August 31, 2021, in connection with the closing of the merger with KushCo.
- (2) Mr. LoCascio served as our Chief Executive Officer until the closing of the merger with KushCo, subsequent to which he was appointed President of the Company, and stepped down from his position as President of the Company effective December 31, 2021.
- (3) Mr. Schoenfeld stepped down from his position as Chief Marketing Officer of the Company effective March 31, 2022.

Messrs. LoCascio's and Schoenfeld's employment agreements provided for an original term of up to three years, and Mr. Kovacevich's employment agreement and Mr. Mote's amended and restated employment agreement

provide for an original term of up to two years. Each of Messrs. LoCascio's and Schoenfeld's employment agreements provided for automatic one-year extensions unless either party gave written notice of termination not less than 60 days prior to the termination of the then-current term. Mr. Kovacevich's employment agreement and Mr. Mote's amended and restated employment agreement also provide for automatic one-year extensions unless either party gives written notice of termination not less than 60 days prior to the termination of the then-current term. Messrs. Kovacevich and Mote are, and Messrs. LoCascio and Schoenfeld were, entitled to the annual compensation described above, and Messrs. Kovacevich and Mote are, and Messrs. LoCascio and Schoenfeld were, eligible to receive an annual incentive bonus (calculated as a percentage of base salary as described above). Each of Messrs. Kovacevich's and Mote's performance against this bonus are, and Messrs. LoCascio's and Schoenfeld's performance against this bonus were, determined by company performance and individual performance. For Messrs. Kovacevich and Mote, the weighting is, and for Messrs. LoCascio and Schoenfeld, the weighting was, 70% company and 30% individual. During the term of employment, Messrs. Kovacevich and Mote are, and Messrs. LoCascio and Schoenfeld were, entitled to participate in all employee benefit plans and programs made available to our employees generally, subject to the eligibility and participation restrictions of each such plan or program. Messrs. Kovacevich and LoCascio are, and Messrs. LoCascio and Schoenfeld were, entitled to reimbursement for all reasonable business expenses incurred in connection with carrying out their respective duties.

Pursuant to their employment agreements, Messrs. Kovacevich and Mote may terminate their employment at any time without cause. Messrs. Kovacevich and Mote are terminable by us at any time (i) without cause; (ii) for cause (as defined in Mr. Kovacevich's employment agreement and Mr. Mote's amended and restated employment agreement), (iii) in the event of their death, or (iv) in the event of his disability that cannot be accommodated under the requirements of law. Upon termination of their employment agreement, neither party shall have any further obligation except for obligations accruing prior to the date of termination. If terminated without cause, Messrs. Kovacevich and Mote are entitled to receive their 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 three months. If terminated without cause, Mr. Kovacevich is also entitled to severance equal to twelve months of his base salary in effect on the date of termination and Mr. Mote is also entitled to severance equal to six months of his base salary in effect on the date of termination. In addition, if terminated without cause, Messrs. Kovacevich and Mote are entitled to a cash payment equal to the applicable COBRA premium payments that would be payable by Messrs. Kovacevich or Mote 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 twelve months of coverage under the Company Healthcare Plan and Mr. Mote is entitled to a COBRA Payment equal to six months of coverage under the Company Healthcare Plan. In addition to the benefits described above, in the case of his termination without cause, Mr. Kovacevich is also entitled to certain additional severance benefits provided for in the Kim International Corporation Executive Severance Plan, dated January 15, 2021.

Pursuant to their employment agreements, Messrs. LoCascio and Schoenfeld were each terminable by us at any time (i) for cause (as defined in their respective employment agreements), (ii) in the event of their death, or (iii) in the event of their disability. If Messrs. LoCascio or Schoenfeld were terminated for cause, they were entitled to receive their base salaries to the date of termination, any bonus that had accrued but was unpaid as of the date of termination and any reimbursable expenses not yet reimbursed as of such date. If Messrs. LoCascio or Schoenfeld were terminated due to death or disability, they (or their estates) were entitled to receive their base salaries for six months after the date of termination, any bonus that had accrued but was unpaid as of the date of termination, payment for any accrued but unused vacation days and any reimbursable expenses not yet reimbursed as of such date.

Pursuant to their employment agreements, Messrs. Kovacevich and Mote are, and Messrs. LoCascio and Schoenfeld were, subject to customary confidentiality restrictions and work-product provisions, and Messrs. Kovacevich and Mote are, and Messrs. LoCascio and Schoenfeld were, subject to customary non-competition covenants and non-solicitation covenants with respect to our employees, consultants and customers. In connection with their respective separations from the Company, Messrs. LoCascio and Schoenfeld each entered into separation and general release agreements which subject them to certain continuing obligations and restrictions, including with respect to confidentiality and non-disparagement.

We do not currently maintain any retirement plans, other than matching 401(k) plans, for our executives or other employees.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

**Principal Stockholders**

The following table sets forth certain information as of April 29, 2022, regarding the beneficial ownership of shares of our common stock by (a) each of our directors, (b) each of our executive officers, (c) all of our directors and executive officers as a group, and (d) each person known to us to be the beneficial owner of more than five percent of our common stock. Unless otherwise indicated, all shares are owned directly and the indicated person has sole voting and dispositive power with respect to such shares. The SEC has defined “beneficial ownership” of a security to mean the possession, directly or indirectly, of voting power and/or dispositive power with respect to such security. A stockholder is also deemed to be, as of any date, the beneficial owner of all securities that such stockholder has the right to acquire within 60 days after that date through (a) the exercise of any option, warrant or right, (b) the conversion of a security, (c) the power to revoke a trust, discretionary account or similar arrangement, or (d) the automatic termination of a trust, discretionary account or similar arrangement.

Unless otherwise indicated, the address of each person listed below is c/o Greenlane Holdings, Inc. 1095 Broken Sound Parkway, Suite 300, Boca Raton, Florida 33487.

<b>Name</b>	<b>Number of Shares of Class A Common Stock Beneficially Owned</b>	<b>% of All Class A Common Stock Shares<sup>(1)</sup></b>	<b>Number of Shares of Class B Common Stock Beneficially Owned<sup>(2)</sup></b>	<b>% of All Class B Common Stock Shares<sup>(3)</sup></b>	<b>Combined Voting Power<sup>(4)</sup></b>
Nicholas Kovacevich	2,169,900 <sup>(5)</sup>	2.0%	—	—	1.7%
William Mote	447,947 <sup>(6)</sup>	*	—	—	*
Rodrigo de Oliveira	761,102 <sup>(7)</sup>	*	—	—	*
Craig Snyder	260,870 <sup>(8)</sup>	*	—	—	*
Darshan Dahya	347,219 <sup>(9)</sup>	*	—	—	*
Douglas Fischer	302,458 <sup>(10)</sup>	*	31,768 <sup>(11)</sup>	*	*
Donald Hunter	221,936 <sup>(12)</sup>	*	—	—	*
Renah Persofsky	186,176 <sup>(13)</sup>	*	—	—	*
Aaron LoCascio	296,596 <sup>(14)</sup>	*	15,998,046 <sup>(15)</sup>	75.5%	12.8%
Adam Schoenfeld	362,581 <sup>(16)</sup>	*	17,520,781 <sup>(17)</sup>	82.7%	14.0%
Richard Taney	192,995 <sup>(18)</sup>	*	—	—	*
Jeff Uttz	193,995 <sup>(19)</sup>	*	—	—	*
<b>All executive officers, directors and director nominees as a group (12 people)</b>	5,743,775	5.4%	17,552,549	82.9%	18.3%
More than 5% Beneficial Owners					
Jacoby & Co. LLC <sup>(20)</sup>	—	—	15,998,046	75.5%	12.6%

\* Less than 1.0%

(1) Based on an aggregate of 106,270,592 shares of our Class A common stock outstanding as of April 26, 2022.



- (2) The Company's Amended and Restated Certificate of Incorporation (the "Charter") filed with the Delaware Secretary of State on August 31, 2021 eliminated Class C common stock, \$0.0001 par value per share ("Class C Common Stock"), as a class of the Company's capital stock, and upon the closing of the transactions contemplated by the Merger Agreement, all holders of Class C Common Stock received one-third of a share of Class B Common Stock for each share of Class C Common Stock held.
- (3) Based on an aggregate of 21,184,919 shares of our Class B common stock outstanding as of April 26, 2022.
- (4) Based on an aggregate of 127,455,511 shares of our common stock outstanding as of April 26, 2022.
- (5) Includes (i) 397,169 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022; (ii) 479,520 restricted shares of Class A common stock that vest 33% annually, starting on March 10, 2022, such that on March 10, 2025, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, none of Mr. Kovacevich's restricted shares of Class A common stock have vested; and (iii) 699,712 shares held by a trust, of which Mr. Kovacevich and his spouse are beneficiaries.
- (6) Includes (i) 148,263 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022; and (ii) 271,728 restricted shares of Class A common stock that vest 33% annually, starting on March 10, 2022, such that on March 10, 2025, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, none of Mr. Mote's restricted shares of Class A common stock have vested.
- (7) Includes (i) 377,448 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022; and (ii) 291,708 restricted shares of Class A common stock that vest 33% annually, starting on March 10, 2022, such that on March 10, 2025, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, none of Mr. de Oliveira's restricted shares of Class A common stock have vested.
- (8) Includes 173,913 restricted shares of Class A common stock that vest 33% annually, starting on March 28, 2022, such that on March 28, 2025, the restricted shares of Class A common stock will be 100% vested, and 86,957 restricted shares of Class A common stock that vest 25% quarterly, starting on March 28, 2022, such that on March 28, 2023, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, none of Mr. Snyder's restricted shares of Class A common stock have vested.
- (9) Includes 287,219 restricted shares of Class A common stock that vest 33% annually, starting on April 18, 2022, such that on April 18, 2025, the restricted shares of Class A common stock will be 100% vested, and 59,837 restricted shares of Class A common stock that vest 25% quarterly, starting on April 18, 2022, such that on April 18, 2023, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, none of Mr. Dahya's restricted shares of Class A common stock have vested.
- (10) Includes (i) 53,475 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022; and (ii) 239,760 restricted shares of Class A common stock that vest 33% annually, starting on March 10, 2022, such that on March 10, 2025, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, none of Mr. Fischer's restricted shares of Class A common stock have vested.
- (11) Mr. Fischer's shares of Class B common stock fully vested prior to the closing of the transactions contemplated by the Merger Agreement.
- (12) Includes (i) 145,742 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022; and (ii) 53,996 restricted shares of Class A common stock that vested 50% on January 5, 2022 and will vest 50% on January 5, 2023, such that on January 5, 2023, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, 26,998 of Mr. Hunter's restricted shares of Class A common stock have vested.
- (13) Includes (i) 72,540 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022; and (ii) 113,636 restricted shares of Class A common stock that vested 50% on April 11, 2022 and will vest 50% on January 5, 2023, such that on January 5, 2023, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, 56,818 of Ms. Persofsky's restricted shares of Class A common stock have vested.
- (14) Includes (i) 212,337 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022; and (ii) 53,996 restricted shares of Class A common stock that vested 50% on January 5,

2022 and will vest 50% on January 5, 2023, such that on January 5, 2023, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, none of Mr. LoCascio's restricted shares of Class A common stock have vested.

- (15) Represents 15,998,046 shares of Class B common stock held by Jacoby & Co. Inc., as to which Mr. LoCascio shares voting and dispositive power with Mr. Schoenfeld.
- (16) Includes (i) 227,337 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022.
- (17) Includes 15,998,046 shares of Class B common stock held by Jacoby & Co. Inc., as to which Mr. Schoenfeld shares voting and dispositive power with Mr. LoCascio.
- (18) Includes (i) 95,242 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022; and (ii) 53,996 restricted shares of Class A common stock that vested 50% on January 5, 2022 and will vest 50% on January 5, 2023, such that on January 5, 2023, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, 26,998 of Mr. Taney's restricted shares of Class A common stock have vested.
- (19) Includes (i) 95,242 shares of Class A common stock issuable upon exercise of stock options within 60 days after April 29, 2022; and (ii) 53,996 restricted shares of Class A common stock that vested 50% on January 5, 2022 and will vest 50% on January 5, 2023, such that on January 5, 2023, the restricted shares of Class A common stock will be 100% vested. As of April 29, 2022, 26,998 of Mr. Utz's restricted shares of Class A common stock have vested.
- (20) Jacoby & Co. Inc. is beneficially owned and controlled by Messrs. LoCascio and Schoenfeld.

### Equity Compensation Plan Information

The following table gives information about shares of our Class A common stock that may be issued under the Amended and Restated Greenlane Holdings, Inc. 2019 Equity Incentive Plan (the "2019 Equity Incentive Plan") and upon redemption of common units subject to vesting conditions as of December 31, 2021.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity compensation plans approved by stockholders	5,374,979 <sup>(1)</sup>	\$ 3.58	5,177,916
Equity compensation plans not approved by stockholders	—	—	—
<b>Total</b>	<b>5,374,979</b>		<b>5,177,916</b>

(1) Includes 2,898,921 shares of Class A common stock issuable under the KushCo Holdings, Inc. 2016 Stock Incentive (the "KushCo Equity Plan"), as amended, which was assumed by us upon the closing of the transactions contemplated by the Merger Agreement. We do not intend to make future grants under the KushCo Equity Plan.

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

### Related Party Transaction Policy

Our Board recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Our Board has adopted a written policy on transactions with related persons under which:

- any related-person transaction must be reviewed and approved or ratified by the Audit Committee, or the chair of the Audit Committee in the event management decides it is not practicable or desirable to wait until the next committee meeting; and
- management must periodically inquire of directors and officers with respect to any potential related-person transaction of which they may be a party or of which they may be aware.
- any employment relationship or transaction involving an executive officer and any related compensation must be approved by the compensation committee of the Board or recommended by the compensation committee to the Board for its approval.

In connection with the review and approval or ratification of a related-person transaction:

- management must disclose to the Audit Committee or the chair of the Audit Committee, (i) the basis on which the person is a related person; (ii) the material facts of the related-party transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal and interest that would be involved and other principal terms of such indebtedness; (iii) the benefits to the Company of the proposed related-party transaction; (iv) if applicable, the availability of other sources of comparable products or services; and (v) an assessment of whether the proposed related-party transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally;
- the Audit Committee shall consider all of the relevant facts and circumstances available to the Audit Committee, including (if applicable), but not limited to: the benefits to the Company; the impact on a director's independence in the event the related person is a director, an immediately family member of a director or an entity in which a director is a partner, stockholder or executive officer; the availability of other sources for comparable products or services; the terms of the transaction; and the terms available to unrelated third parties or to employees generally. The Audit Committee may seek bids, quotes or independent valuations from third parties in connection with assessing any related-person transaction; and
- to the extent required to be disclosed in our applicable filings under the Securities Act or the Exchange Act, and related rules, management must ensure that the related-person transaction is disclosed in accordance with such acts and related rules.

In addition, the related-person transaction policy provides that from time to time Audit Committee shall review any previously approved or ratified related-party transactions that remain ongoing and have a remaining term of more than six months or remaining amounts payable to or receivable from the Company of more than \$75,000. Based on all relevant facts and circumstances, taking into consideration the Company's contractual obligations, the Audit Committee shall determine if it is in the best interests of the Company and its stockholders to continue, modify or terminate the related-person transaction.

### Related Party Transactions

#### *Bridge Loan*

On December 30, 2021, we entered into a Secured Promissory Note with Aaron LoCascio, our co-founder, former Chief Executive Officer and President, and a current director of the Company, in which Mr. LoCascio provided us with a bridge loan in the principal amount of \$8.0 million (the "Bridge Loan"). Accrued interest at a rate of 15.0% is due monthly and the principal amount is due in full on June 30, 2022. The Bridge Loan is secured by a continuing security interest in all of our assets and properties whether then or thereafter existing or required, including our inventory and receivables (as defined under the Universal Commercial Code) and includes negative covenants restricting our ability to incur further indebtedness and engage in certain asset dispositions until the earlier

of June 30, 2022 or the Bridge Loan has been fully repaid. As consideration for providing the Bridge Loan, a non-refundable origination fee of \$120,328.77 was paid to Mr. LoCascio.

#### ***Fifth Third Term Loan***

On October 1, 2018, Fifth Third Bank, Greenlane Holdings, LLC, Jacoby & Co. Inc., a company owned and controlled by Messrs. LoCascio and Schoenfeld that is the majority owner of Greenlane Holdings, LLC, and 1095 Broken Sound Pkwy LLC, a newly-formed, wholly-owned subsidiary of Greenlane Holdings, LLC, entered into an amendment to Greenlane Holdings, LLC's then-active credit facility to provide for a \$8.5 million term loan on such date from Fifth Third Bank to 1095 Broken Sound Pkwy LLC. The term loan amortizes over a period of seven years and matures on October 1, 2025 with a final balloon payment of approximately \$7,180,900. Interest accrues under the term loan at a rate equal to LIBOR plus 2.39% per annum. Our obligations under the term loan are guaranteed by Jacoby & Co. Inc. and all of our operating subsidiaries and are secured by a first priority security interest in substantially all of our assets. The credit facility was not renewed on November 30, 2020 and there were no outstanding borrowings on the credit facility as of December 31, 2021.

#### ***Sales to Related Parties***

Nicholas Kovacevich, our Chief Executive Officer and Dallas Imbimbo, who served on our Board until his resignation effective April 10, 2022, own capital stock of Unrivaled Brands Inc. ("Unrivaled") and serve on the Unrivaled board of directors. Sales by Greenlane to Unrivaled for the year ended December 31, 2021 totaled \$103,440.19. Total accounts receivable due from Unrivaled were \$419,032.47 as of December 31, 2021.

Adam Schoenfeld, our co-founder, former Chief Marketing Officer and a current director on our Board, has a significant ownership interest in one of our customers, Universal Growing. Net sales to Universal Growing for the year ended December 31, 2021 totaled \$149,137.86. Total accounts receivable due from Universal Growing as of December 31, 2021 were de minimis.

#### ***Greenlane Operating Agreement***

We operate our business through Greenlane Holdings, LLC and its subsidiaries. We and the other members party thereto have entered into Greenlane Holdings, LLC's Fourth Amended and Restated Operating Agreement, which we refer to as the "Greenlane Operating Agreement." Among the members who are a party to the Greenlane Operating Agreement are Aaron LoCascio, Adam Schoenfeld and Douglas Fischer, our former President, former Chief Marketing Officer and General Counsel, respectively. The operations of Greenlane Holdings, LLC, and the rights and obligations of the holders of common units, are set forth in the Greenlane Operating Agreement.

**Appointment as Manager.** Under the Greenlane Operating Agreement, we are the sole manager of Greenlane Holdings, LLC. As the manager, control all of the day-to-day business affairs and decision-making of Greenlane Holdings, LLC without the approval of any other member, unless otherwise stated in the Greenlane Operating Agreement. As such, we, through our officers and directors, are responsible for all operational and administrative decisions of Greenlane Holdings, LLC and the day-to-day management of Greenlane Holdings, LLC's business. Pursuant to the terms of the Greenlane Operating Agreement, we cannot be removed as the sole manager of Greenlane Holdings, LLC by the other members.

**Compensation.** We are entitled to compensation for our services as the manager. We are entitled to reimbursement by Greenlane Holdings, LLC for all fees and expenses incurred on behalf of Greenlane Holdings, LLC, including all expenses associated with this offering and maintaining our corporate existence, and all fees, expenses and costs of being a public company (including expenses incurred in connection with public reporting obligations, proxy statements, stockholder meetings, stock exchange fees, transfer agent fees, legal fees, SEC and FINRA filing fees and offering expenses) and maintaining our corporate existence, including all costs of maintaining our Board and committees of the board, executive compensation and certain insurance policies.

**Capitalization.** The Greenlane Operating Agreement provides for a single class of common membership units, which we refer to as the "common units." The Greenlane Operating Agreement reflects a split of common units such that we acquired one common unit with the net proceeds received by us from our initial public offering from the sale of one share of our Class A common stock. Each common unit entitles the holder to a pro rata share of the net profits and net losses and distributions of Greenlane Holdings, LLC.

**Distributions.** The Greenlane Operating Agreement requires "tax distributions," as that term is defined in the Greenlane Operating Agreement, to be made by Greenlane Holdings, LLC to its "members," as that term is defined in the Greenlane Operating Agreement. Tax distributions will be made at least annually to each member of

Greenlane Holdings, LLC, including us, based on such member's allocable share of the taxable income of Greenlane Holdings, LLC and at a commencing tax rate equal to the highest effective marginal combined federal, state and local income tax rate applicable to corporate or individual taxpayers that may potentially apply to any member for the relevant period taking into account (i) any deductions pursuant to Section 199A of the Code, and (ii) the character of the relevant tax items (e.g., ordinary or capital), as we, as the sole manager of Greenlane Holdings, LLC, reasonably determine. For this purpose, the taxable income of Greenlane Holdings, LLC, and our allocable share of such taxable income, shall be determined without regard to any tax basis adjustments that result from our deemed or actual purchase of common units from the members (as described above under "Tax Receivable Agreement"). The tax rate used to determine tax distributions will apply regardless of the actual final tax liability of any such member. Tax distributions will also be made only to the extent all distributions from Greenlane Holdings, LLC for the relevant period were otherwise insufficient to enable each member to cover its tax liabilities as calculated in the manner described above. The Greenlane Operating Agreement also allows for distributions to be made by Greenlane Holdings, LLC to its members on a pro rata basis out of "distributable cash," as that term is defined in the Greenlane Operating Agreement. We expect Greenlane Holdings, LLC may make distributions out of distributable cash periodically to the extent permitted by the agreements governing its indebtedness and as required by Greenlane Holdings, LLC for its capital and other needs, such that we in turn are able to make dividend payments, if any, to the holders of our Class A common stock.

**Common Unit Redemption Right.** The Greenlane Operating Agreement provides a redemption right to the members which entitles them to have their common units redeemed, at the election of each such person, for, at our option, as determined by or at the direction of the independent directors (within the meaning of the Nasdaq Marketplace Rules) of our Board who are disinterested, newly-issued shares of our Class A common stock on a one-to-one basis or a cash payment equal to the five-day average volume weighted average market prices of one share of Class A common stock for each common unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and similar events affecting the Class A common stock). If we decide to make a cash payment, the member has the option to rescind its redemption request within a specified time period. Upon the exercise of the redemption right, the redeeming member will surrender its common units to Greenlane Holdings, LLC for cancellation. The Greenlane Operating Agreement requires that we contribute cash or shares of our Class A common stock to Greenlane Holdings, LLC in exchange for an amount of common units in Greenlane Holdings, LLC that will be issued to us equal to the number of common units redeemed from the member. Greenlane Holdings, LLC will then distribute the cash or shares of our Class A common stock to such member to complete the redemption. In the event of such election by a member, we may, at our option, effect a direct exchange by us of cash or our Class A common stock for such common units in lieu of such a redemption. Whether by redemption or exchange, we are obligated to ensure that at all times the number of common units that we own equals the number of shares of Class A common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities).

**Issuance of Common Units upon Exercise of Options or Issuance of Other Equity Compensation.** We may implement guidelines to provide for the method by which shares of Class A common stock may be exchanged or contributed between us and Greenlane Holdings, LLC (or any subsidiary thereof), or may be returned to us upon any forfeiture of shares of Class A common stock, in either case in connection with the grant, vesting and/or forfeiture of compensatory equity awards granted by us, including under the 2019 Equity Incentive Plan, for the purpose of ensuring that the relationship between us and our subsidiaries remains at arm's-length.

**Maintenance of One-to-One Ratio of Shares of Class A Common Stock and Common Units Owned by Our Company.** Our Charter and the Greenlane Operating Agreement require that we and Greenlane Holdings, LLC, respectively, at all times maintain (i) a ratio of one common unit owned by us for each share of Class A common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities) and (ii) a one-to-one ratio between the number of shares of Class B common stock owned by the non-founder members and the number of common units owned by the non-founder members.

**Transfer Restrictions.** The Greenlane Operating Agreement generally does not permit transfers of common units by members, subject to limited exceptions or written approval of the transfer by the manager. Any transferee of common units must execute the Greenlane Operating Agreement and any other agreements executed by the holders of common units and relating to such common units in the aggregate.

**Dissolution.** The Greenlane Operating Agreement provides that the decision of the manager, with the approval of the holders of a majority of the outstanding common units, will be required to voluntarily dissolve Greenlane Holdings, LLC. In addition to a voluntary dissolution, Greenlane Holdings, LLC will be dissolved upon a change of control transaction under certain circumstances, as well as upon the entry of a decree of judicial dissolution or other circumstances in accordance with Delaware law. Upon a dissolution event, the proceeds of a liquidation will be distributed in the following order: (i) first, to pay all expenses of winding up Greenlane Holdings, LLC; and (ii) second, to pay all debts and liabilities and obligations of Greenlane Holdings, LLC. All remaining assets of Greenlane Holdings, LLC will be distributed to the members pro-rata in accordance with their respective percentage.

ownership interests in Greenlane Holdings, LLC (as determined based on the number of common units held by a member relative to the aggregate number of all outstanding common units).

**Confidentiality.** Each member will agree to maintain the confidentiality of Greenlane Holdings, LLC's confidential information. This obligation excludes information independently obtained or developed by the members, information that is in the public domain or otherwise disclosed to a member, in either such case not in violation of a confidentiality obligation or disclosures required by law or judicial process or approved by us.

**Indemnification and Exculpation.** The Greenlane Operating Agreement provides for indemnification for all expenses, liabilities and losses reasonably incurred by any person by reason of the fact that such person is or was a member or is or was serving at the request of Greenlane Holdings, LLC as the manager, an officer, an employee or an agent of Greenlane Holdings, LLC; provided, however, that there will be no indemnification for actions made not in good faith or in a manner which the person did not reasonably believe to be in or not opposed to the best interests of Greenlane Holdings, LLC, or, with respect to any criminal action or proceeding other than by or in the right of Greenlane Holdings, LLC, where the person had reasonable cause to believe the conduct was unlawful, or for breaches of any representations, warranties or covenants by such person or its affiliates contained in the Greenlane Operating Agreement or in other agreements with Greenlane Holdings, LLC.

We, as the manager, and our affiliates, will not be liable to Greenlane Holdings, LLC, its members or their affiliates for damages incurred by any acts or omissions as the manager, provided that the acts or omissions of these exculpated persons are not the result of fraud, intentional misconduct, knowing violations of law, or breaches of the Greenlane Operating Agreement or other agreement with Greenlane Holdings, LLC.

**Amendments.** The Greenlane Operating Agreement may be amended with the consent of the holders of a majority in voting power of the outstanding common units; provided that if the manager holds greater than 33% of the common units, then it may be amended with the consent of the manager together with holders of a majority of the outstanding common units, excluding common units held by the manager. Notwithstanding the foregoing, no amendment to any of the provisions that expressly require the approval or action of certain members may be made without the consent of such members and no amendment to the provisions governing the authority and actions of the manager or the dissolution of Greenlane Holdings, LLC may be amended without the consent of the manager.

#### ***Tax Receivable Agreement***

We have entered into a tax receivables agreement (the "Tax Receivables Agreement") with each of the other members of Greenlane Holdings, LLC. We expect to obtain an increase in our share of the tax basis of the assets of Greenlane Holdings, LLC when a member receives cash or shares of our Class A common stock in connection with a redemption or exchange of such member's common units for Class A common stock or cash (such basis increase, the "Basis Adjustments"). We intend to treat such acquisition of common units as a direct purchase by us of common units or net capital assets from a member for U.S. federal income and other applicable tax purposes, regardless of whether such common units are surrendered by a member to Greenlane Holdings, LLC for redemption or sold to us upon the exercise of our election to acquire such common units directly. Basis Adjustments may have the effect of reducing the amounts that we would otherwise pay in the future to various tax authorities. The Basis Adjustments may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

We have also entered into the Tax Receivable Agreement with Greenlane Holdings, LLC and the members. The Tax Receivable Agreement provides for the payment by us to such persons of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Transactions described above, including increases in the tax basis of the assets of Greenlane Holdings, LLC arising from such Transactions, and tax basis increases attributable to payments made under the Tax Receivable Agreement and deductions attributable to imputed interest and other payments of interest pursuant to the Tax Receivable Agreement. Greenlane Holdings, LLC will have in effect an election under Section 754 of the Code effective for each taxable year in which a redemption or exchange of common units for shares of our Class A common stock or cash occurs. These Tax Receivable Agreement payments are not conditioned upon any continued ownership interest in either Greenlane Holdings, LLC or us by any member. The rights of each member under the Tax Receivable Agreement are assignable by each member with our consent, which we may not unreasonably withhold, so long as the assignee joins as a party to the Tax Receivable Agreement. We expect to benefit from the remaining 15% of tax benefits, if any, that we may actually realize.

The actual Basis Adjustments, as well as any amounts paid to the members under the Tax Receivable Agreement, will vary depending on a number of factors, including:

- the timing of any subsequent redemptions or exchanges - for instance, the increase in any tax deductions will vary depending on the fair value, which may fluctuate over time, of the depreciable or amortizable assets of Greenlane Holdings, LLC at the time of each redemption or exchange;
- the price of shares of our Class A common stock at the time of redemptions or exchanges - the Basis Adjustments, as well as any related increase in any tax deductions, is directly related to the price of shares of our Class A common stock at the time of each redemption or exchange;
- the extent to which such redemptions or exchanges are taxable - if a redemption or exchange is not taxable for any reason, increased tax deductions will not be available; and
- the amount and timing of our income - the Tax Receivable Agreement generally will require us to pay 85% of the tax benefits as and when those benefits are treated as realized under the terms of the Tax Receivable Agreement. If we do not have taxable income, we generally will not be required (absent a change of control or other circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreement for that taxable year because no tax benefits will have been actually realized. However, any tax benefits that do not result in realized tax benefits in a given taxable year will likely generate tax attributes that may be utilized to generate tax benefits in previous or future taxable years. The utilization of any such tax attributes will result in payments under the Tax Receivable Agreement.

For purposes of the Tax Receivable Agreement, cash savings in income and franchise tax are computed by comparing our actual income and franchise tax liability to the amount of such taxes that we would have been required to pay had there been no Basis Adjustments and had the Tax Receivable Agreement not been entered into. The Tax Receivable Agreement generally applies to each of our taxable years, beginning with the first taxable year ending after the completion of this offering. There is no maximum term for the Tax Receivable Agreement; however, the Tax Receivable Agreement may be terminated by us pursuant to an early termination procedure that requires us to pay the members an agreed upon amount equal to the estimated present value of the remaining payments to be made under the agreement (calculated based on certain assumptions, including regarding tax rates and utilization of the Basis Adjustments).

The payment obligations under the Tax Receivable Agreement are obligations of our company and not of Greenlane Holdings, LLC. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, we expect that the payments that we may be required to make to the members could be substantial. Any payments made by us to members under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us or to Greenlane Holdings, LLC and, to the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us.

Decisions made by us in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by a member under the Tax Receivable Agreement. For example, the earlier disposition of assets following a transaction that results in a Basis Adjustment will generally accelerate payments under the Tax Receivable Agreement and increase the present value of such payments.

The Tax Receivable Agreement provides that if (i) we materially breach any of our material obligations under the Tax Receivable Agreement, (ii) certain mergers, asset sales, other forms of business combination, or other changes of control were to occur, or (iii) we elect an early termination of the Tax Receivable Agreement, then our obligations, or our successor's obligations, under the Tax Receivable Agreement would accelerate and become due and payable, based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

As a result, (i) we could be required to make cash payments to the members that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement, and (ii) if we elect to terminate the Tax Receivable Agreement early, we would be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a material adverse effect on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combination, or other changes of control. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine. If any such position is subject to a challenge by a taxing authority the outcome of which would reasonably be

expected to materially affect a recipient's payments under the Tax Receivable Agreement, then we will not be permitted to settle or fail to contest such challenge without the consent (not to be unreasonably withheld or delayed) of each member that directly or indirectly owns at least 10% of the outstanding common units. We will not be reimbursed for any cash payments previously made to any member pursuant to the Tax Receivable Agreement if any tax benefits initially claimed by us are subsequently challenged by a taxing authority and ultimately disallowed. Instead, in such circumstances, any excess cash payments made by us to a member will be netted against any future cash payments that we might otherwise be required to make under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to the members for a number of years following the initial time of such payment and, if our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the Tax Receivable Agreement until any such challenge is finally settled or determined. As a result, it is possible that we could make cash payments under the Tax Receivable Agreement that are substantially greater than our actual cash tax savings.

Payments are generally due under the Tax Receivable Agreement within a specified period of time following the filing of our tax return for the taxable year with respect to which the payment obligation arises, although interest on such payments will begin to accrue at a rate of LIBOR plus 100 basis points from the due date (without extensions) of such tax return. Any late payments that may be made under the Tax Receivable Agreement will continue to accrue interest at LIBOR plus 500 basis points until such payments are made, including any late payments that we may subsequently make because we did not have enough available cash to satisfy our payment obligations at the time at which they originally arose.

#### ***Registration Rights Agreement***

We entered into the Registration Rights Agreement with the members of Greenlane Holdings, LLC. Among the members who are a party to the Registration Rights Agreement are each of our named executive officers and each of our stockholders identified in the table in "Principal and Selling Stockholders" as beneficially owning shares of Class B common stock. The Registration Rights Agreement provides the members who are party to the Registration Rights Agreement the right to require us to register under the Securities Act the resale of shares of Class A common stock issuable to them upon redemption or exchange of their common units, including on a short-form registration statement, if and when we are eligible to utilize such registration statement. The Registration Rights Agreement will also provide for piggyback registration rights for such members in certain circumstances. We will not be required to register the resale of the shares of Class A common stock issuable to the members upon redemption or exchange of their common units to the extent that such shares of Class A common stock are eligible for resale under Rule 144 without volume or manner-of-sale restrictions.

#### ***Indemnification Agreements***

Our bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the laws of the State of Delaware in effect from time to time, subject to certain exceptions contained in our bylaws. In addition, our Charter provides that our directors will not be personally liable to us or our stockholders for any damages other than for breaches of fiduciary duty involving intentional misconduct, fraud or a knowing violation of law.

We have entered into indemnification agreements with each of our executive officers and directors. The indemnification agreements provide the executive officers and directors with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the laws of the State of Delaware in effect from time to time, subject to certain exceptions contained in those agreements.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

### **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

#### ***Change of Independent Public Accountants***

As previously reported on the Company's Current Report on Form 8-K dated September 15, 2021, on September 14, 2021, the Company dismissed Deloitte & Touche LLP ("Deloitte") as its independent registered public accounting firm. The Audit Committee participated in and approved the decision to change the Company's independent registered public accounting firm. The Company notified Deloitte of its decision on September 14, 2021.



The audit reports of Deloitte on the audited consolidated financial statements of the Company for each of the two fiscal years ending December 31, 2020 and December 31, 2019 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. In addition, during the fiscal years ended December 31, 2020 and December 31, 2019, as well as during the subsequent interim period preceding September 14, 2021, there were no (i) “disagreements” (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) between the Company and Deloitte with respect to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedures which disagreements, if not resolved to the satisfaction of Deloitte, would have caused Deloitte to make reference to the subject matter of the disagreement in its reports on the Company’s financial statements with respect to such periods; or (ii) “reportable events” (as that term is defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions).

On September 14, 2021, the Company engaged Marcum LLP (“Marcum”) as its new independent registered public accounting firm upon the approval of the Audit Committee. During the years ended December 31, 2020 and December 31, 2019, and the subsequent interim period through September 14, 2021, the effective date of the Company’s engagement of Marcum, the Company did not consult with Marcum regarding any of the matters or events set forth in Items 304(a)(2)(i) or (ii) of Regulation S-K.

**Audit and Non-Audit Fees for 2021 and 2020**

Our consolidated financial statements for the fiscal year ended December 31, 2021 have been audited by Marcum, which served as our independent registered public accounting firm as of the end of that year. In addition, as described above, Deloitte served as our independent registered public accounting firm until September 14, 2021. Deloitte fees are not included in the audit and non-audit fee summary below.

The following table summarizes the aggregate fees billed by Marcum for services performed for the Company for the fiscal years ended December 31, 2021 and 2020, respectively:

	<b>Year Ended December 31, 2021<sup>(1)</sup></b>	<b>Year Ended December 31, 2020<sup>(1)</sup></b>
Audit Fees	\$ 541,520 <sup>(2)</sup>	—
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
<b>Total</b>	<b>\$541,520</b>	<b>—</b>

- (1) Marcum was approved and engaged by the Audit Committee to serve as our independent registered accounting firm on September 14, 2021 and therefore did not receive any fees for services rendered during the year ended December 31, 2020.
- (2) Audit Fees include actual fees for the audit of our annual consolidated financial statements and the reviews of interim financial statements included in our Quarterly Reports on Form 10-Q.

**Pre-Approval Policies and Procedures**

The Audit Committee’s policy is to review and pre-approve, either pursuant to the Company’s Audit and Non-Audit Services Pre-Approval Policy (the “Pre-Approval Policy”) or through a separate pre-approval by the Audit Committee, any engagement of the Company’s independent auditor to provide any audit-related and non-audit services to the Company. Pursuant to the Pre-Approval Policy, which the Audit Committee reviews and reassesses periodically, a list of specific services within certain categories of services, including audit, audit-related and tax services, are specifically pre-approved for the upcoming or current fiscal year, subject to an aggregate maximum annual fee payable by us for each category of pre-approved services. Any service that is not included in the approved list of services must be separately pre-approved by the Audit Committee. In addition, the Audit Committee may delegate authority to its chairperson to pre-approve engagements for the performance of audit-related and non-audit services. Additionally, all audit-related and non-audit services in excess of the pre-approved fee level, whether or not included on the pre-approved list of services, must be separately pre-approved by the Audit Committee. The Audit Committee has delegated authority to its chairperson to pre-approve engagements for the performance of audit and non-audit services, for which the estimated cost for such services shall not exceed \$100,000 in the aggregate for

any calendar year. The chairperson must report all pre-approval decisions to the Audit Committee at its next scheduled meeting and provide a description of the terms of the engagement. During the year ended December 31, 2021, 100% of the services provided by Marcum were pre-approved under the Pre-Approval Policy.

## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

We have filed the following documents as part of this report:

#### (1) Consolidated Financial Statements

Previously filed with Form 10-K for the year ended December 31, 2021, as filed on March 31, 2022.

#### (2) Financial Statement Schedules

All financial statement schedules are omitted since they are not required or are not applicable, or the required information is included in the consolidated financial statements and accompanying notes included in this Form 10-K/A.

#### (3) Exhibits Required by Item 601 of Regulation S-K

Exhibit Number	Description
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of Greenlane Holdings, Inc.</u></a> (Incorporated by reference to Exhibit 3.1 to Greenlane's Quarterly Report on Form 10-Q, filed November 15, 2021).
3.2	<a href="#"><u>Second Amended and Restated By-Laws of Greenlane Holdings, Inc.</u></a> (Incorporated by reference to Exhibit 3.2 to Greenlane's Current Report on Form 8-K, filed April 25, 2019).
4.1	<a href="#"><u>Form of Stock Certificate</u></a> (Incorporated by reference to Exhibit 4.1 to Greenlane's Registration Statement on Form S-1/A, filed on April 8, 2019).
4.2	<a href="#"><u>Form of Convertible Promissory Note</u></a> (Incorporated by reference to Exhibit 4.2 to Greenlane Holdings, Inc.'s Registration Statement on Form S-1, filed on March 20, 2019).
4.3	<a href="#"><u>Description of Registrant's Securities registered pursuant to Section 12 of the Securities Exchange Act of 1934</u></a> (Incorporated by reference to Exhibit 4.3 to Greenlane Holdings, Inc.'s Annual Report on Form 10-K, filed on April 24, 2020).
4.4	<a href="#"><u>Form of Standard Warrant</u></a> (Incorporated by reference to Exhibit 4.1 to Greenlane's Current Report on Form 8-K, filed August 10, 2021).
4.5	<a href="#"><u>Form of Pre-Funded Warrant</u></a> (Incorporated by reference to Exhibit 4.2 to Greenlane's Current Report on Form 8-K, filed August 10, 2021).
4.6	<a href="#"><u>Form of Stock Option Assumption Notice – KushCo Options</u></a> (Incorporated by reference to Exhibit 99.2 to Greenlane's Registration Statement on Form S-8, filed August 31, 2021).
4.7	<a href="#"><u>Form of Assumed June 12, 2018 KushCo Warrant, dated as of August 31, 2021</u></a> (Incorporated by reference to Exhibit 4.4 to Greenlane's Quarterly Report on Form 10-Q, filed November 15, 2021).
4.8	<a href="#"><u>Form of Assumed January 18, 2019 KushCo Warrant, dated as of August 31, 2021</u></a> (Incorporated by reference to Exhibit 4.5 to Greenlane's Quarterly Report on Form 10-Q, filed November 15, 2021).
4.9	<a href="#"><u>Form of Assumed August 21, 2019 KushCo Warrant, dated as of August 31, 2021</u></a> (Incorporated by reference to Exhibit 4.6 to Greenlane's Quarterly Report on Form 10-Q, filed November 15, 2021).
4.10	<a href="#"><u>Form of Assumed September 30, 2019 KushCo Warrant, dated as of August 31, 2021</u></a> (Incorporated by reference to Exhibit 4.7 to Greenlane's Quarterly Report on Form 10-Q, filed November 15, 2021).

- 4.11 [Form of Assumed February 10, 2020 KushCo Warrant, dated as of August 31, 2021 \(Incorporated by reference to Exhibit 4.8 to Greenlane's Quarterly Report on Form 10-Q, filed November 15, 2021\).](#)
- 4.12 [Form of Assumed February 24, 2021 KushCo Warrant, dated as of August 31, 2021 \(Incorporated by reference to Exhibit 4.9 to Greenlane's Quarterly Report on Form 10-Q, filed November 15, 2021\).](#)
- 10.1 [Form of Stock Option Agreement \(Incorporated by reference to Exhibit 10.19 to Greenlane Holdings, Inc.'s Registration Statement on Form S-1, filed on March 20, 2019\).](#)
- 10.2 [Tax Receivable Agreement between Greenlane Holdings, Inc., Greenlane Holdings, LLC and the Members of Greenlane Holdings, LLC \(Incorporated by reference to Exhibit 10.4 to Greenlane Holdings, Inc.'s Current Report on Form 8-K, filed April 25, 2019\).](#)
- 10.3 [Registration Rights Agreement between Greenlane Holdings, Inc. and the Original Members of Greenlane Holdings, LLC \(Incorporated by reference to Exhibit 10.1 to Greenlane Holdings, Inc.'s Current Report on Form 8-K, filed April 25, 2019\).](#)
- 10.4\* [Fourth Amended and Restated Operating Agreement of Greenlane Holdings, LLC.](#)
- 10.5 [Credit Agreement, dated as of October 4, 2017, by and between Jacoby & Co. Inc. and Fifth Third Bank \(Incorporated by reference to Exhibit 10.6 to Greenlane Holdings, Inc.'s Registration Statement on Form S-1, filed on March 20, 2019\).](#)
- 10.6 [Omnibus Amendment No. 1 to Credit Agreement, Guarantees, and Security Agreements, dated as of August 23, 2018, by and among Greenlane Holdings, LLC, Jacoby & Co. Inc., the other Borrower Parties listed on the signature page thereto and Fifth Third Bank \(Incorporated by reference to Exhibit 10.7 to Greenlane Holdings, Inc.'s Registration Statement on Form S-1, filed on March 20, 2019\).](#)
- 10.7 [Reorganization Agreement among Greenlane Holdings, Inc., Greenlane Holdings, LLC and the Members listed on the signature pages thereto \(Incorporated by reference to Exhibit 10.3 to Greenlane Holdings, Inc.'s Current Report on Form 8-K, filed April 25, 2019\).](#)
- 10.8 [Amended and Restated Credit Agreement, dated as of October 1, 2018, by and among 1095 Broken Sounds Pkwy LLC, Greenlane Holdings, LLC and Fifth Third Bank \(Incorporated by reference to Exhibit 10.8 to Greenlane Holdings, Inc.'s Registration Statement on Form S-1, filed on March 20, 2019\).](#)
- 10.9 [Indemnification Agreement, dated as of April 17, 2019, by and between Greenlane Holdings, Inc. and each of its Directors \(Incorporated by reference to Exhibit 10.2 to Greenlane Holdings, Inc.'s September 30, 2020 Quarterly Report on Form 10-Q, filed November 16, 2020\).](#)
- 10.10† [Amended and Restated Greenlane Holdings, Inc. 2019 Equity Incentive Plan \(Incorporated by reference to Exhibit 10.2 to Greenlane Holdings, Inc.'s Current Report on Form 8-K, filed August 10, 2021\).](#)
- 10.11 [Contribution Agreement, dated as of February 20, 2018, by and among Greenlane Holdings, LLC \(f/k/a Jacoby Holdings LLC\), the Sellers named therein and Better Life Products, Inc., as Seller Representative \(Incorporated by reference to Exhibit 10.10 to Greenlane Holdings, Inc.'s Registration Statement on Form S-1, filed on March 20, 2019\).](#)
- 10.12 [Contribution Agreement, dated as of January 4, 2019, by and among Greenlane Holdings, LLC, Pollen Gear Holdings, LLC and Pollen Gear LLC. \(Incorporated by reference to Exhibit 10.18 to Greenlane Holdings, Inc.'s Registration Statement on Form S-1, filed on March 20, 2019\).](#)
- 10.13 [Form of Securities Purchase Agreement, dated August 9, 2021 \(Incorporated by reference to Exhibit 10.1 to Greenlane's Current Report on Form 8-K, filed August 10, 2021\).](#)
- 10.14† [Separation and General Release Agreement by and between Warehouse Goods LLC and Adam Schoenfeld, dated as of March 9, 2022 \(Incorporated by reference to Exhibit 10.1 to Greenlane's Current Report on Form 8-K, filed on March 10, 2022\).](#)
- 10.15 [Placement Agency Agreement, dated August 9, 2021 \(Incorporated by reference to Exhibit 10.2 to Greenlane's Current Report on Form 8-K, filed August 10, 2021\).](#)
- 10.16 [Assignment and Assumption Agreement, dated as of November 5, 2018, by and between Jacoby & Co. Inc. and Warehouse Goods LLC, relating to Employment Agreement with Adam Schoenfeld \(Incorporated by reference to Exhibit 10.17 to Greenlane Holdings, Inc.'s Registration Statement on Form S-1, filed on March 20, 2019\).](#)

- 10.17† [Amended and Restated Employment Agreement by and between Warehouse Goods LLC and William Mote, dated as of March 10, 2022 \(Incorporated by reference to Exhibit 10.3 to Greenlane 's Current Report on Form 8-K, filed March 10, 2022\).](#)
- 10.18† [Separation and General Release Agreement by and between Warehouse Goods LLC and Aaron LoCascio, dated as of December 30, 2021 \(Incorporated by reference to Exhibit 10.1 to Greenlane's Current Report on Form 8-K, filed January 4, 2022\).](#)
- 10.19† [Employment Agreement by and between Warehouse Goods LLC and Nicholas Kovacevich, dated as of March 10, 2022 \(Incorporated by reference to Exhibit 10.2 to Greenlane's Current Report on Form 8-K, filed March 10, 2022\).](#)
- 21.1\* [List of subsidiaries of Greenlane Holdings, Inc.](#)
- 23.1\* [Consent of Marcum LLP](#)
- 23.2\* [Consent of Deloitte & Touche LLP](#)
- 31.1\*\* [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2\*\* [Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1\* [Certification of Chief Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101\* The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2021, were formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Loss, (iii) Condensed Consolidated Statements of Stockholders' Equity, and (iv) Condensed Consolidated Statements of Cash Flows. The instance document did not appear in the Interactive Data File because its XBRL tags were imbedded within the Inline XBRL document.

\* Previously filed with the Original Form 10-K, filed on March 31, 2022

\*\*Filed herewith.

† Indicates a management contract or compensatory plan or arrangement.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 29, 2022

**GREENLANE HOLDINGS, INC.**

By:           /s/ Nicholas Kovacevich            
Nicholas Kovacevich  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT  
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Nicholas Kovacevich, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Greenlane Holdings, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2022

/s/ NICHOLAS KOVACEVICH

Nicholas Kovacevich

Chief Executive Officer

*(Principal Executive Officer)*

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT  
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, William Mote, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Greenlane Holdings, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2022

/s/ WILLIAM MOTE

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William Mote  
Chief Financial Officer  
*(Principal Financial Officer)*