

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

**FORM 8-K/A  
(Amendment No. 1)**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 14, 2022**

**GREENLANE HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38875**  
(Commission  
File Number)

**83-0806637**  
(IRS Employer  
Identification No.)

**1095 Broken Sound Parkway, Suite 300**  
**Boca Raton, FL**  
(Address of principal executive offices)

**33487**  
(Zip Code)

**Registrant's telephone number, including area code: (877) 292-7660**  
**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A Common Stock, \$0.01 par value per share	GNLN	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

*Explanatory Note*

This Amendment No. 1 on Form 8-K/A amends the Current Report on Form 8-K of Greenlane Holdings, Inc., a Delaware corporation (the “Company”), filed with the Securities and Exchange Commission on July 19, 2022 (the “Initial Form 8-K”), which described, among other matters, the closing of the transactions contemplated by that certain Membership Interest Purchase Agreement and supporting documents, dated as of July 19, 2022, by and between the Company and Portofino Partners LLC (the “Buyer”), pursuant to which the Buyer acquired the Company’s 50% stake in VIBES Holdings LLC (together with the transactions described above, the “Sale”).

This Amendment No. 1 amends the Initial Form 8-K to include the financial statements referred to in Item 9.01(b) below relating to the Sale.

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

*(b) Pro Forma Financial Information*

The unaudited pro forma condensed consolidated financial statements of the Company for the three months ended March 31, 2022 and for the year ended December 31, 2021 and the notes thereto, giving effect to the Sale, are filed herewith as Exhibit 99.1 and are incorporated in this Item 9.01(b) by reference.

*(d) Exhibits*

Exhibit No.	Description
99.1	<a href="#">Unaudited pro forma condensed consolidated financial statements of Greenlane Holdings, Inc. for the three months ended March 31, 2022 and for the year ended December 31, 2021</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GREENLANE HOLDINGS, INC.**

Dated: July 25, 2022

By: /s/ Darshan Dahya

Darshan Dahya

Chief Accounting Officer

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION****Introduction**

On July 19, 2022, Warehouse Goods LLC, a wholly owned subsidiary of Greenlane Holdings, Inc. (the “Company”) entered into a Membership Interest Purchase Agreement and supporting documents (collectively, the “Sale Agreement”) with Portofino Partners LLC, a Delaware limited liability company (the “Buyer”), to sell the Company’s 50% stake in VIBES Holdings LLC (“VIBES”), for total consideration of 5.3 million in cash (collectively, the “Sale”). The transactions contemplated by the Sale Agreement were completed on July 19, 2022, immediately following the signing of the Sale Agreement (collectively, the “Sale”).

The Buyer is an entity partially controlled by Adam Schoenfeld, the Company’s former Chief Marketing Officer and co-founder and a member of the Company’s Board of Directors (the “Board”). The Sale Agreement was approved by the affirmative vote of a majority of the disinterested members of the Board and the audit committee of the Board in accordance with the Company’s related party transactions policy.

The following unaudited pro forma condensed consolidated financial information is presented in accordance with the rules specified by Article 11 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the “SEC”) and has been prepared subject to the assumptions and adjustments as described in the notes thereto. Specifically, the unaudited pro forma condensed consolidated financial information set forth below reflects the effects of the Sale on (i) the Company’s condensed consolidated balance sheet as of March 31, 2022, as if the Sale had occurred on that date, and (ii) Company’s condensed consolidated statement of operations for the three months ended March 31, 2022 and the year ended December 31, 2021, as if the Sale had occurred on January 1, 2021. Management believes that the assumptions used and adjustments made are reasonable under the circumstances and given the information available.

The following unaudited pro forma condensed consolidated financial statements have been derived from historical financial statements prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”). The pro forma adjustments reflect the impacts of events directly attributable to the Sale, that are factually supportable, and for purposes of the unaudited pro forma condensed consolidated statements of operations, expected to have a continuing impact on the Company. The following unaudited pro forma condensed consolidated financial information is for illustrative and informational purposes only and is not necessarily indicative of the financial condition or results of operations of the Company that would have occurred if the Sale had occurred on the dates indicated, nor is it indicative of the future financial condition or results of operations of the Company.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the following:

- The accompanying notes to the unaudited pro forma condensed consolidated financial statements;
- Greenlane’s unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2022, included in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2022; and
- Greenlane’s audited consolidated financial statements as of and for the year ended December 31, 2021, included in its Annual Report on Form 10-K for the year ended December 31, 2021.

The historical condensed consolidated statement of operations for the year ended December 31, 2021 has been adjusted by Company management to reflect certain reclassifications to conform with current financial statement presentation.

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**GREENLANE HOLDINGS, INC.**

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**  
**As of March 31, 2022**  
(in thousands, except par value per share amounts)

	Greenlane Holdings, Inc. Historical (a)	Pro Forma Adjustments	Note	Greenlane Holdings, Inc. Pro Forma
<b>ASSETS</b>				
Current assets:				
Cash	\$ 5,944	\$ 4,568	(d)	\$ 10,512
Accounts receivable, net	19,903	-		19,903
Inventories, net	68,526	(2,432)	(c)	66,094
Vendor deposits	12,485	(1,418)	(c)	11,067
Other current assets	11,959	-		11,959
Total current assets	<u>118,817</u>	<u>717</u>		<u>119,534</u>
Property and equipment, net	22,356	-		22,356
Intangible assets, net	83,235	(154)	(c)	83,081
Goodwill	41,819	-		41,819
Operating lease right-of-use assets	7,042	-		7,042
Other assets	7,855	-		7,855
Total assets	<u>\$ 281,124</u>	<u>\$ 563</u>		<u>\$ 281,687</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities:				
Accounts payable	\$ 30,535	\$ -		30,535
Accrued expenses and other current liabilities	25,271	-		25,271
Customer deposits	6,838	-		6,838
Current portion of notes payable	11,602	-		11,602
Current portion of operating leases	2,828	-		2,828
Total current liabilities	<u>77,074</u>	<u>-</u>		<u>77,074</u>
Note payable, less current portion and debt issuance costs, net	9,633	-		9,633
Operating leases, less current portion	4,346	-		4,346
Other liabilities	821	-		821
Total long-term liabilities	<u>14,800</u>	<u>-</u>		<u>14,800</u>
Total liabilities	<u>91,874</u>	<u>-</u>		<u>91,874</u>
Stockholders' Equity:				
Preferred stock, \$0.0001 par value	-	-		-
Class A common stock, \$0.01 par value per share	1,026	-		1,026
Class B common stock, \$0.0001 par value per share	2	-		2
Class C Common stock, \$0.0001 par value per share	0	-		-
Additional paid-in capital	240,280	-		240,280
Accumulated deficit	(70,876)	5,989	(c)	(64,887)
Accumulated other comprehensive income (loss)	685	-		685
Total stockholders' equity attributable to Greenlane Holdings, Inc.	171,117	5,989		177,106
Non-controlling interest	18,133	(5,426)	(c)	12,707
Total stockholders' equity	<u>189,250</u>	<u>563</u>		<u>189,813</u>
Total liabilities and stockholders' equity	<u>\$ 281,124</u>	<u>\$ 563</u>		<u>\$ 281,687</u>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

**GREENLANE HOLDINGS, INC.**

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the three months ended March 31, 2022**  
**(in thousands, except per share amounts)**

	<u>Greenlane Holdings, Inc. Historical (a)</u>	<u>Pro Forma Adjustments</u>	<u>Note</u>	<u>Greenlane Holdings, Inc. Pro Forma</u>
Net sales	\$ 46,534	\$ (117)	(e)	\$ 46,417
Cost of sales	<u>40,566</u>	<u>(65)</u>	(e)	<u>40,501</u>
Gross profit	<u>5,968</u>	<u>(51)</u>		<u>5,917</u>
Operating expenses:				
Salaries, benefits and payroll taxes	10,061	-		10,061
General and administrative	11,715	(19)	(e)	11,696
Depreciation and amortization	<u>2,403</u>	<u>(12)</u>	(e)	<u>2,391</u>
Total operating expenses	<u>24,179</u>	<u>(31)</u>		<u>24,148</u>
Loss from operations	<u>(18,211)</u>	<u>(20)</u>		<u>(18,231)</u>
Other income (expense), net:				
Interest expense	(406)	-		(406)
Other income (expense), net	<u>(54)</u>	<u>-</u>		<u>(54)</u>
Total other income (expense), net	<u>(460)</u>	<u>-</u>		<u>(460)</u>
Loss before income taxes	(18,671)	(20)		(18,691)
Provision for (benefit from) income taxes	<u>78</u>	<u>-</u>		<u>78</u>
Net loss	(18,749)	(20)		(18,769)
Net loss attributable to non-controlling interest	<u>(3,417)</u>	<u>(225)</u>	(e)	<u>(3,642)</u>
Net loss attributable to Greenlane Holdings, Inc.	<u>\$ (15,332)</u>	<u>\$ 205</u>		<u>\$ (15,127)</u>
Net loss attributable to Class A common stock per share - basic and diluted	\$ (0.17)			\$ (0.17)
Weighted-average shares of Class A common stock outstanding - basic and diluted	90,170			90,170

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

**GREENLANE HOLDINGS, INC.**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the year ended December 31, 2021**  
**(in thousands, except per share amounts)**

	Greenlane Holdings, Inc. Historical (b)	Pro Forma Adjustments	Note	Greenlane Holdings, Inc. Pro Forma
Net sales	\$ 166,060	\$ -		\$ 166,060
Cost of sales	133,178	-		133,178
Gross profit	<u>32,882</u>	<u>-</u>		<u>32,882</u>
Operating expenses:				
Salaries, benefits and payroll taxes	34,012	(91)	(e)	33,921
General and administrative	46,903	(1,379)	(e)	45,524
Depreciation and amortization	4,689	(40)	(e)	4,649
Total operating expenses	<u>85,604</u>	<u>(1,510)</u>		<u>84,094</u>
Loss from operations	<u>(52,722)</u>	<u>1,510</u>		<u>(51,212)</u>
Other income (expense), net:				
Interest expense	(574)	-		(574)
Other income (expense), net	(117)	-		(117)
Total other income (expense), net	<u>(691)</u>	<u>-</u>		<u>(691)</u>
Loss before income taxes	(53,413)	1,510		(51,903)
Provision for (benefit from) income taxes	10	-		10
Net loss	(53,423)	1,510		(51,913)
Net loss attributable to non-controlling interest	(22,840)	(3,084)	(e)	(25,924)
Net loss attributable to Greenlane Holdings, Inc.	<u>\$ (30,583)</u>	<u>\$ 4,593</u>		<u>\$ (25,990)</u>
Net loss attributable to Class A common stock per share - basis and diluted	\$ (0.79)			\$ (0.67)
Weighted-average shares of Class A common stock outstanding - basic and diluted	38,595			38,595

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### Unaudited Pro Forma Adjustments

The following is a summary of the unaudited pro forma adjustments reflected in the unaudited pro forma condensed consolidated financial statements based on preliminary estimates, which may change as additional information is obtained.

- a. Reflects amounts as originally reported by the Company in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022.
- b. Reflects amounts as originally reported by the Company in its Annual Report on Form 10-K for the year ended December 31, 2021, adjusted to reflect the voluntary change in accounting principle made by the Company to classify outbound shipping and handling costs associated with the distribution of products to our customers as a component of "general and administrative" costs within our condensed consolidated statements of operations. These costs were previously recorded as a component of "cost of sales" within our condensed consolidated statements of operations.
- c. Reflects the elimination of the VIBES assets, liability and historical equity balances including within the Company's consolidated financial statements. The amount of the actual gain will be calculated based on the net book value of the sold business as of the closing of the Sale and therefore could differ from the current estimate.
- d. Reflects the estimated net proceeds from the Sale of \$4.6 million, representing the gross purchase price of \$5.3 million, offset by cash proceeds of \$0.7 million used to settle amounts owed on certain open purchase orders.
- e. Reflects the elimination of the historical revenues and expenses directly related to VIBES that will not recur in the Company's consolidated statement of operations beyond a year from the date of the Sale, as well as the related adjustment to net loss attributable to the historical VIBES non-controlling interest.