

February 21, 2023



Greenlane to Receive More Than \$4.8M in Employee Retention Credit And Jointly Reduces More Than \$6.4M of Existing Debt

BOCA RATON, FL / ACCESSWIRE / February 21, 2023 /Greenlane Holdings, Inc. ("Greenlane" or the "Company") (NASDAQ:GNLN), one of the largest global sellers of premium cannabis accessories, child-resistant packaging, and specialty vaporization products, reduces its current loan facility by over 40% from \$15M to approximately \$8.5M, while also receiving more than \$4.8M from the sale of its Employee Retention Credit.

Greenlane is pleased to announce the influx of non-dilutive capital, as well as the corresponding voluntary paydown of its existing debt. Greenlane continues to focus on its transition to a consumer business model with an emphasis on higher margin owned brands.

"Today's announcement allows us to reduce our debt and provide capital for the innovative products that will continue to come from Greenlane throughout the year," said Craig Snyder, CEO of Greenlane. "It is also a key step forward in structuring the business on its path to profitability."

About Greenlane Holdings, Inc.

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

As a pioneer in the cannabis space, Greenlane has an incredible acumen for detecting opportunities in the marketplace. We proudly own and operate a diverse brand portfolio including [DaVinci Vaporizers](#), [Pollen Gear™](#), [Higher Standards](#), [Groove](#), and [Eyce](#). Additionally, Greenlane strategically partners with leading multi-state operators, licensed producers, and brands, such as Storz & Bickel (Canopy-owned), Grenco Science, VIBES, and CCELL, to develop and distribute innovative and high-quality products.

Founded in 2005, Greenlane serves an expansive customer base comprised of thousands of retail locations, including licensed cannabis dispensaries, smoke shops, and specialty retailers. Greenlane also owns and operates [Vapor.com](#) and [VapoShop.com](#), two industry-leading, direct-to-consumer e-commerce platforms in North America and Europe respectively.

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

Forward Looking Statements

Certain matters within this press release are discussed using forward-looking language as specified in the Private Securities Litigation Reform Act of 1995, and, as such, may involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance to differ from those projected in the forward-looking statements. These forward-looking statements include, among others, statements relating to: the current and future performance of the Company's business, including the achievement of profitability; comments relating to the Company's proprietary house brands and anticipated product launches in 2023; the Company's financing, liquidity and capitalization strategies, including the paydown of the Company's existing loan facility and sale of the Company's Employee Retention Credit; expected benefits from the Company's previously announced strategic plans, and the Company's financial outlook and expectations. For a description of factors that may cause the Company's actual results or performance to differ from its forward-looking statements, please review the information under the heading "Risk Factors" included in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2021, the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, and the Company's other filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to Greenlane on the date hereof. Greenlane undertakes no duty to update this information unless required by law.

Investor Contact

ir@greenlane.com

SOURCE: Greenlane Holdings, Inc.

View source version on accesswire.com:

<https://www.accesswire.com/740193/Greenlane-to-Receive-More-Than-48M-in-Employee-Retention-Credit-And-Jointly-Reduces-More-Than-64M-of-Existing-Debt>