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Greenlane Expands Global Footprint with European Acquisition

Synergistic Acquisition Expands Global Distribution, Retail and E-Commerce Capabilities

Broadens Geographic Footprint with 700 Points of Distribution and Sales Across Over 20 European Markets

Company Also Announces New European Logistics Partnership

BOCA RATON, Fla., Sept. 24, 2019 (GLOBE NEWSWIRE) -- Greenlane Holdings, Inc. (Nasdaq: GNLN) ("Greenlane"), one of the largest global sellers of premium cannabis accessories, today announced it has entered into a definitive agreement to acquire Conscious Wholesale ("Conscious"), a leading European wholesaler and retailer of consumption accessories, vaporizers, and other high-quality products. The acquisition will immediately expand Greenlane's global footprint through its complementary product portfolio, comprised of premium brands such as Firefly, Davinci, PAX and Storz & Bickel, and existing distribution channels throughout Europe. In addition, Conscious Wholesale operates a retail shop in the Netherlands as well as e-commerce websites, including Vaposhop.com.

Conscious operates a leading wholesale, e-commerce and retail platform across Europe. Conscious distributes a broad selection of products to approximately 700 points of distribution across more than 20 European markets. The expanded geographic presence and distribution footprint is expected to provide product and sales synergies with Greenlane's expansive portfolio of house brands and third-party products. Conscious employs over 30 employees, is led by an established management team that will remain with the business, and boasts a culture founded in quality and compliance that is consistent with the Greenlane standard.

In addition to its acquisition of Conscious, Greenlane has also entered into an agreement with UK-based Access Fulfillment for logistics services, further enhancing Greenlane's ability to deliver products to customers throughout Europe.

"The addition of the Conscious Wholesale platform, Dutch retail shop Azarius, and e-commerce site Vaposhop.com immediately provides us with a strong and established foothold in Europe and creates opportunities to expand the distribution of both our third-party suppliers and house brands," said Aaron LoCascio, Greenlane's Chairman and Chief Executive Officer. "These businesses are highly synergistic with our existing distribution, retail and e-commerce capabilities, and are led by a talented team with a strong culture that is an excellent fit with Greenlane. We look forward to driving growth, further broadening our geographic presence and delivering value for our shareholders."

LoCascio continued, "Our partnership with Access Fulfillment is expected to significantly expand our access to the European market and, coupled with the Conscious Wholesale

acquisition, accelerates our global growth and reach.”

“Our entire team is excited to join Greenlane to significantly expand our combined global reach and market leadership,” said Sanne van Oosten, Conscious Wholesale’s Co-Founder and Director. “We have built a platform in Europe that, in connection with Greenlane’s broad product portfolio, is well positioned to drive growth across all of our markets.”

The acquisitions are expected to be immediately accretive to annualized net earnings following the close of the transaction. On a consolidated basis, the acquired businesses generated USD \$11.9 million of revenue during calendar 2018.

Closing of the transaction is subject to customary conditions. Total consideration for the transaction is up to EUR 7.5 million, with EUR 4.5 million paid up front, consisting of EUR 3.0 million in cash and EUR 1.5 million in stock. The agreement includes a provision for potential additional consideration of up to EUR 3.0 million payable in cash and stock upon on the achievement of sales growth and gross margin targets.

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 statement. Risks and uncertainties include, among others: the expected timing of the completion of the acquisition; the number of shares of the Company’s common stock to be issued as partial consideration in the acquisition; the potential payment of additional consideration upon the achievement of sales growth and gross margin targets; the Company’s ability to achieve the expected benefits of the acquisition of Conscious Wholesale and the agreement with Access Fulfillment, including expected accretion to annualized net earnings; the Company’s growth prospects in Europe and other international markets; the current and future performance of the Company’s business; growth in demand for the Company’s products; growth in the market for cannabis, nicotine and hemp-derived CBD products; the Company’s marketing and commercialization efforts; and the Company’s financial outlook and expectations. For a description of factors that may cause the Company’s actual results or performance to differ from its forward-looking statements, please review the information under the heading “Risk Factors” included in the final prospectus relating to the Company’s initial public offering filed pursuant to Rule 424(b) of the Securities Act of 1933, as amended, which was filed with the SEC on April 22, 2019 and is accessible on the SEC’s website at www.sec.gov.

About Greenlane Holdings, Inc.

Greenlane (NASDAQ: GNLN) is one of the largest global sellers of premium cannabis accessories, CBD and liquid nicotine products. The Company operates as a powerful house of brands, third party brand accelerator and distribution platform for consumption devices and lifestyle brands serving the global cannabis, CBD, and liquid nicotine markets with an expansive customer base of more than 11,000 retail locations, including licensed cannabis dispensaries, and smoke and vape shops. Greenlane has an established track record of partnering with brands through all stages of product lifecycle, providing a range of services including product development, go-to-market strategy, sales and marketing support, market research, customer service, direct-to-consumer fulfillment, warranty repair, supply chain management, and distribution. In addition to owning and operating its own brands, Greenlane is the partner of choice for many of the industry’s leading players including PAX

Labs, (Canopy-owned) Storz & Bickel, JUUL, Grenco Science, Firefly, DaVinci, Select, Sherbinskis, Bloom Farms, Mary's Nutritionals, Cookies and dozens of others. Greenlane's house of brands is comprised of child-resistant packaging innovator Pollen Gear; VIBES rolling papers; the Marley Natural accessory line; the Keith Haring accessory line, Aerspaced & Groove grinders, and Higher Standards, which is both an upscale product line and an innovative retail experience with flagship stores at New York City's famed Chelsea Market and Atlanta's Ponce City Market. The company also owns and operates Vapor.com, an industry leading e-commerce platform which offers convenient, flexible shopping solutions directly to consumers. For additional information, please visit: <https://gnln.com/>.

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