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Greenlane Announces Closing of European Acquisition of Conscious Wholesale

BOCA RATON, Fla.--(BUSINESS WIRE)-- Greenlane Holdings, Inc. (Nasdaq: GNLN) ("Greenlane"), one of the largest global sellers of premium cannabis accessories, announced today the closing of its acquisition of Conscious Wholesale, a leading European wholesaler and retailer of consumption accessories, vaporizers, and other high-quality products. The acquisition includes Conscious Wholesale's complimentary product portfolio, comprised of premium brands such as Firefly, Davinci, PAX and Storz & Bickel, as well as its existing distribution channels throughout Europe, retail shop in the Netherlands and e-commerce websites, including Vaposhop.com. The acquisition closed on September 30, 2019 and is expected to be immediately accretive to Greenlane's annualized net earnings.

"We are pleased to announce the completion of our acquisition of Conscious Wholesale and welcome their talented team and iconic brands to Greenlane," said Aaron LoCascio, Greenlane's Chairman and Chief Executive Officer. "The addition of the Conscious Wholesale platform provides Greenlane with a strong and established foothold in Europe and allows us to expand our global distribution, retail and e-commerce capabilities. We are delighted that Conscious Wholesale is now part of the Greenlane family and look forward to working together to deliver value for our customers, partners and shareholders."

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 Fulfilment, 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, Aerospaced & 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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