

September 1, 2021



Greenlane and KushCo Complete Merger, Creating Leading Ancillary Cannabis Company and House of Brands

Implements strong executive leadership team and appoints three new directors

Positioned to deliver incremental value to customers across the cannabis supply chain with best-in-class proprietary brands and exclusive third-party offerings

Well positioned to support accelerated industry innovation, accretive M&A, and robust organic growth

BOCA RATON, Fla., Sept. 01, 2021 (GLOBE NEWSWIRE) -- Greenlane Holdings, Inc. ("Greenlane" or "the Company") (Nasdaq: GNLN) and KushCo Holdings, Inc. ("KushCo") (OTCQX: KSHB) today announced the completion of their previously announced merger ("the Transaction"). The combined company, operating as Greenlane, brings together two of the pioneering cannabis ancillary product and service companies with more than 26 years of operating history to create an undisputed leader in the cannabis industry.

The Company's Class A common stock ("Greenlane Shares") will continue to trade on the Nasdaq Global Market under the ticker symbol "GNLN". Each KushCo stockholder is entitled to receive 0.3016 of a Greenlane Share for each share of KushCo common stock held on August 31, 2021, the effective date of the Transaction. Holders of Greenlane Shares prior to the completion of the Transaction will continue to hold their Greenlane Shares with no adjustment as a result of the Transaction.

KushCo's common stock has ceased trading on the OTCQX effective as of the close of trading on August 31, 2021.

Management Commentary

"I am proud to announce the successful closing of our transformative merger and would like to thank our combined teams for all of their hard work over the past few months," said Nick Kovacevich, Chief Executive Officer of Greenlane. "As we turn the page to an exciting new chapter as Greenlane, I am more confident than ever in our ability to build the industry's leading ancillary cannabis company by leveraging our size, scale, strategy, and talent to take advantage of the significant growth opportunities that lie ahead. The substantial progress both companies have made in our combined 26 years of history positions us at the forefront of a rapidly evolving landscape. I look forward to the road ahead with our new colleagues and am excited to report our continued progress in the months and years to come."

"I am thrilled by the strong support our customers, employees, and shareholders have shown for this transformative merger and excited to welcome Nick and our new colleagues

to the Greenlane team,” said Aaron LoCascio, Co-Founder and President of Greenlane. “I am convinced that together we will continue to drive innovation and build the industry’s leading ancillary cannabis company that is incredibly well positioned to provide both exceptional service to our customers and create long term value for our shareholders.”

Greenlane expects the Transaction to yield a number of important strategic synergies and financial benefits allowing for enhanced scale and rapid growth:

- **Establishes the leading ancillary cannabis company delivering more value to customers across the supply chain:** Greenlane serves a premier group of customers, including many of the leading multi-state-operators and licensed producers, the top smoke shops in the United States, and millions of consumers worldwide.
- **Optimized platform with significant synergies:** The Company expects to generate approximately \$15 million to \$20 million of annual run-rate cost synergies within 24 months from the closing of the Transaction. These synergies are expected to result from the economies of scale that will be realized following the Transaction, an optimized nationwide distribution network, and reduced operating expenses.
- **Strengthens best-in-class proprietary brands and exclusive third-party brand offerings:** As the leading supplier of premier consumer brands and products, Greenlane offers its customers a diversified and highly complementary product offering.
- **Robust organic growth through cross-selling opportunities:** the Company has the wide-ranging breadth of products and services needed to support the entire global cannabis industry.
- **Unique ability to drive industry innovation and premier product design and development:** With over 200 articles of Intellectual Property, the Company will cultivate a strong innovation pipeline across a broad category of product offerings, supported by an industry-leading and experienced product development and design team.

Effective on closing, Greenlane’s senior management team and Board of Directors are as follows:

Senior management team

Nick Kovacevich, Chief Executive Officer
Bill Mote, Chief Financial Officer
Aaron LoCascio, President
Adam Schoenfeld, Chief Strategy Officer
Rodrigo de Oliveira, Chief Operating Officer
Rhiana Barr, Chief People Officer
Douglas Fischer, General Counsel
Michael Cellucci, President, CPG Sales
Andrew Goodman, SVP of Sales

Board of Directors

Jeff Uttz, Independent Director
Rich Taney, Independent Director
Dallas Imbimbo, Independent Director
Donald Hunter, Independent Director
Nick Kovacevich, Director
Aaron LoCascio, Director
Adam Schoenfeld, Director

Advisors

Canaccord Genuity Corp. served as financial advisor to the Special Committee of Greenlane's board of directors. Potter Anderson & Corroon LLP acted as legal counsel to the Special Committee. Cowen acted as financial advisor to Greenlane, and Morrison & Foerster LLP acted as its legal counsel. Jefferies LLC acted as exclusive financial advisor to KushCo and Reed Smith LLP acted as its legal counsel.

About Greenlane Holdings, Inc.

Greenlane Holdings, Inc. (Nasdaq: GNLN) is a global house of brands and one of the largest sellers of premium cannabis accessories, child-resistant packaging, and specialty vaporization products to smoke shops, dispensaries, and specialty retail stores, as well as direct to consumer through its online e-commerce platforms, Vapor.com, Higherstandards.com, Aerspaced.com, Haringglass.com, Eycemolds.com, Canada.Vapor.com, Azarius.net, Vaposhop.com, and Puffitup.com. Founded in 2005, Greenlane serves more than 7,000 retail locations and has over 250 employees with operations in United States, Canada, and Europe. With a strong global footprint, Greenlane has been the partner of choice for many of the industry's leading brands, who chose to leverage its strong distribution platform, unparalleled customer service, and highly efficient operations and logistics to accelerate their growth. Greenlane's curated portfolio of owned brands includes EYCE, packaging innovator Pollen Gear™, VIBES™ rolling papers, Marley Natural™ Accessories; K.Haring Glass Collection, Aerspaced grinders, and Higher Standards which offers both an upscale product line as well as an innovative retail experiences with flagship stores located in Chelsea Market, New York and Malibu, California.

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

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Greenlane operates and beliefs of, and assumptions made by, Greenlane management and involve uncertainties that could significantly affect the financial results of Greenlane, as the combined company ("Greenlane" or the "Combined Company"). Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. Such forward-looking

statements include, but are not limited to, statements about the anticipated benefits of the business combination transaction involving Greenlane and KushCo, including future financial and operating results, and the Combined Company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that Greenlane expects or anticipate will occur in the future are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Greenlane believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Greenlane can give no assurance that its expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: risks associated with the effect of the announcement of the Transaction on Greenlane's business relationships with third-party suppliers and service suppliers and businesses generally; of Greenlane's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate acquisitions or investments; changes in national, regional and local economic climates; public health crises, including the COVID-19 pandemic; changes in financial markets and interest rates, or to the business or financial condition of Greenlane or its businesses; the nature and extent of future competition; the ability of the Combined Company, to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; availability to Greenlane of financing and capital; the impact of any financial, accounting, legal or regulatory issues or litigation, including any legal proceedings, regulatory matters or enforcement matters that have been or in the future may be instituted against Greenlane or others relating to the merger agreement, that may affect Greenlane; risks associated with acquisitions, including the integration of Greenlane's and KushCo's businesses; and those additional risk factors of Greenlane, KushCo and the Combined Company discussed in the Form S-4. Should one or more of the risks or uncertainties described above or in the Form S-4, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this communication. All forward-looking statements, express or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Greenlane or persons acting on its behalf may issue. Greenlane undertakes no duty to update any forward-looking statements appearing in this communication.

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