

# GREENLANE HOLDINGS, INC.

(NASDAQ: GNLN)

## Investor Overview: Greenlane Holdings and the Berachain Digital Asset Treasury Strategy

March 3, 2026

*This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. All Company-specific data is derived from previously issued press releases and SEC filings, as cited, including the Company's Digital Asset Treasury Update dated March 3, 2026. This document does not reflect the Company's financial results for the fiscal year ended December 31, 2025, which have not yet been reported and which may differ materially from data referenced herein. This document contains forward-looking statements subject to risks and uncertainties. See Important Notices and Disclaimers at the end of this document.*

### OVERVIEW

Greenlane Holdings, Inc. (NASDAQ: GNLN) is a Nasdaq-listed company that, in October 2025, initiated a Berachain-focused digital asset treasury strategy dedicated to acquiring BERA and increasing BERA-per-share through treasury management. On February 18, 2026, the Company appointed Jason Hitchcock as Chief Executive Officer to advance this strategy.

### Publicly Reported Treasury Position

*Data derived from Company press releases (March 3, 2026 and December 8, 2025) and publicly available market data as of the approximate date of this document.*

**~\$5M**

#### Approximate Market Cap

(at February 27, 2026)

[~\$25M incl. PIPE warrants]

**~\$42M**

#### Reported BERA Holdings Value

70.4M BERA @ ~\$0.60 (current market)

Market values are illustrative, based on prevailing market prices as of the approximate date of this document, and may fluctuate materially.

As of February 27, 2026, the Company reported holding approximately 70.4 million units of BERA (March 3, 2026 press release), including approximately 9 million units acquired between December 4, 2025 and February 27, 2026 at prices ranging from \$0.40 to \$0.93 per unit. Approximately 50 million units have been deployed into validator infrastructure across multiple operators.

As of December 3, 2025, the Company reported approximately \$32 million in cash and dollar-pegged stablecoins allocated to its Digital Asset Treasury strategy. A significant portion of those reserves has since been deployed into BERA acquisitions reflected in the February 27, 2026 reported holdings. Updated cash and stablecoin balances will be reflected in the forthcoming Annual Report on Form 10-K.

Based on publicly reported figures and prevailing market prices as of the approximate date of this document, the market value of the Company's reported BERA holdings may, at times, approximate or exceed the Company's market capitalization. Such comparisons are based on market prices that are highly volatile and do not reflect the Company's full financial position, which will be detailed in the forthcoming Form 10-K.

## Industry Context: The Financial Internet

Real-world assets—equities, bonds, real estate—are increasingly being represented as digital tokens: programmable claims transferable anywhere, instantly, without intermediaries. BlackRock, Franklin Templeton, JPMorgan, and UBS have each launched tokenized financial products. Boston Consulting Group and ADDX project this market will reach **\$15 trillion by 2030**. This shift requires blockchain networks capable of supporting institutional-grade applications.

## Berachain: An Overview

Traditional blockchains treat the capital spent securing the network as a sunk cost. Berachain's Proof of Liquidity mechanism is designed to redirect those same costs toward applications building on the network, fueling ecosystem growth and generating on-chain economic activity. This structural incentive may attract developers building lending protocols, tokenized asset platforms, and decentralized finance products that require deep, reliable liquidity. Financial applications are already live on Berachain, including Dolomite (lending markets), Liquid Royalty (tokenized revenue streams), Bend (money market), and Kodiak (decentralized exchange).

## The GNLN Digital Asset Treasury Strategy

As an illustrative analogy (not implying any REIT regulatory structure, tax treatment, or distribution obligation), the Company's strategy can be compared to a REIT—a vehicle that owns productive assets, earns yield, and reinvests to compound over time. The difference is that the assets are on Berachain, not in real estate.

- **Accumulate BERA** — Acquire and hold BERA as a core treasury asset.
- **Deposit onto Validators** — Participate in Berachain's protocol-level incentive mechanisms by depositing BERA onto validators.
- **Deploy Liquidity** — Provide capital to decentralized finance applications, with the potential to earn variable fees and incentive rewards.
- **Compound** — Reinvest yield into BERA, growing protocol participation and BERA/share.

## Reported Staking Activity and Yield

The Company has sought to deposit substantially all of its liquid on-chain BERA positions on network securing validators and decentralized finance protocols. The prevailing annualized staking rate as of February 27, 2026 was approximately **25%**, subject to prevailing network conditions (March 3, 2026 press release). Yield, when earned, is denominated in BERA and may be reinvested into the treasury, which can **increase total BERA holdings over time**. Yield rates are variable and not guaranteed.

## Berachain Network Valuation Context

Based on publicly available blockchain data, BERA trades at **~0.73x market cap/TVL** versus a **~10x peer average** (Ethereum, Solana, BNB Chain)—a **significant discount to comparable networks**. Comparative market metrics are presented for contextual purposes only. There is no assurance that Berachain will trade in line with peer networks or that any such comparison would translate into changes in the value of the Company's securities.

## Regulated, Accessible Exposure

GNLN is the **only regulated, Nasdaq-listed vehicle** offering Berachain exposure known to the Company. Shares can be held in a **standard brokerage account or IRA**—no cryptocurrency wallets or direct DeFi interaction required.

## SUMMARY

Berachain's Proof of Liquidity mechanism directs network incentives toward applications building on the chain. GNLN is the only publicly traded company known to the Company that is purpose-built to accumulate BERA and actively participate in the protocol to seek yield.

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For additional information: <https://investor.gnl.com> | SEC Filings: [www.sec.gov](http://www.sec.gov)

## **IMPORTANT NOTICES AND DISCLAIMERS**

### **Forward-Looking Statements**

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Company's digital asset treasury strategy, anticipated benefits of Berachain ecosystem participation, expected yield and compounding dynamics, and the potential for network re-rating. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Important factors include the Company's ability to execute its strategy and deploy capital effectively; developments in technology and the competitive landscape; changes in the regulatory landscape applicable to digital assets; the market performance of BERA; and other risks described under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (filed March 21, 2025), Quarterly Reports on Form 10-Q for periods ended March 31, June 30, and September 30, 2025, and subsequent SEC filings. Available at [www.sec.gov](http://www.sec.gov) and <https://investor.gnln.com/sec-filings>. Forward-looking statements speak only as of the date hereof; the Company undertakes no obligation to update them except as required by law.

### **Data Sources and Currency of Information**

All Company-specific data is derived from previously issued press releases and SEC filings, as cited, including the Digital Asset Treasury Update dated March 2, 2026 and the prior update dated December 8, 2025. This document does not reflect the Company's financial results for the fiscal year ended December 31, 2025, which have not yet been reported. The forthcoming 10-K may contain information that differs materially from data referenced herein. Market prices are as of the approximate date of this document. Third-party data has not been independently verified.

### **Not an Offer or Solicitation**

This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. Investment decisions should be based on the Company's SEC filings, including the risk factors described therein.

### **Digital Asset Risk Disclosure**

BERA is a digital asset that is not legal tender, is not backed by any government or central bank, and is subject to extreme price volatility, regulatory uncertainty, and technological risk. Investments in digital assets are highly speculative and may result in loss of all or a substantial portion of invested capital. Protocol parameters may change through governance or other processes. The Company does not control the Berachain protocol, validator selection outcomes, or network economic performance, and any benefits from ecosystem participation are variable and not guaranteed.