

Greenlane Holdings

Digital Asset Treasury Company

April 2026

Investor Presentation

Nasdaq: GNLN

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Forward-Looking Statements

This presentation contains statements that constitute "forward-looking statements." Forward-looking statements are statements other than historical facts and include, without limitation, statements regarding progress and achievement of the Company's goals regarding BERA acquisition, staking, and validator participation; the development of the Berachain network ecosystem including business adoption of the network; the long-term value of BERA; continued growth and advancement of the Company's Digital Asset Treasury strategy and the applicable benefits to the Company; and other projections or statements of plans and objectives. These forward-looking statements are based on current expectations, estimates, assumptions, and projections, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control, that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. Important factors that may affect actual results include, among others: the Company's ability to execute its growth strategy; its ability to raise and deploy capital effectively; developments in technology and the competitive landscape; changes in the regulatory landscape applicable to digital assets, including BERA; the market performance of BERA; and other risks and uncertainties described under "Risk Factors" in the Company's Annual Report on Form 10-K and other subsequent filings. The forward-looking statements in this presentation speak only as of the date of this document. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

SEC Filings

Annual Report on Form 10-K

March 31, 2026

Available at:

www.sec.gov (Search: GNLN)

Website: investor.gnln.com

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Legal Disclaimer

Cautionary Note Regarding Digital Assets

Digital Asset Risks

BERA is a digital asset that is not legal tender, is not backed by any government or central bank, and may be subject to extreme price volatility, regulatory uncertainty, and technological risk. Investments in and exposures to digital assets such as BERA are highly speculative and may result in the loss of all or a substantial portion of the invested capital. Protocol parameters and incentive mechanisms may change over time through governance or other processes. The Company's activities involving BERA and other digital assets may not be suitable for all investors and are subject to the risks described in the "Risk Factors" in the Company's Annual Report on Form 10-K and other subsequent filings with the SEC. The regulatory landscape for digital assets is evolving rapidly. Changes in laws, regulations, or interpretations thereof could adversely affect the value of BERA, the Company's ability to hold or transact in BERA, or the viability of the Berachain network.

Technological risks include, but are not limited to, vulnerabilities in smart contract code, network congestion, and potential security breaches.

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Greenlane Holdings

Nasdaq: GNLN

BeraStrategy

In October 2025, alongside its operating business, Greenlane launched BeraStrategy — a Berachain-focused Digital Asset Treasury strategy dedicated to acquiring BERA and increasing BERA-per share through treasury management.

\$110M

PIPE Capital Launch

Backing from Polychain, Blockchain.com, Kraken, North Rock Digital, CitizenX, dao5 and others

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Public Market Access

The only Nasdaq-listed vehicle for Berachain exposure.



Structural Yield

Capturing Proof-of-Liquidity rewards from on-chain activity.



Asymmetric Upside

Significant discount to Treasury Net Asset Value.

EXECUTIVE SUMMARY

In One Sentence

We offer the only Nasdaq-listed vehicle that captures Berachain's ecosystem revenue, compounding **BERA-per-share** while trading at a discount to treasury value.



Macro Trend

\$15T

by 2030

Finance is Coming Onchain. Global leaders like BlackRock and JPMorgan are moving assets on-chain, creating massive demand.



Asset Quality

15%

of token supply held¹

A REAL Economy. GNLN's position entitles it to a claim on future revenue produced on the network as long as it holds.



Cash Flow

~25%

Annualized Yield²

Structural Yield. On-chain business revenues are actively shared with BERA stakers, creating a productive asset class.



Valuation Gap

<\$5M

Cap vs ~\$32M BERA Holdings³

Current market capitalization stands materially below the reported value of BERA treasury holdings.

1. "Circulating supply" as reported by CoinMarketCap (coinmarketcap.com) as of April 24, 2026. Circulating supply is not a standardized metric and may vary across data providers. The total supply of BERA is approximately 535.8 million units, of which a significant portion remains subject to vesting or lock-up schedules. The Company's percentage of circulating supply will fluctuate as additional units of BERA enter circulation through scheduled unlocks, validator emissions, and other protocol mechanisms. A material portion of the Company's BERA holdings are deployed in validator infrastructure and are subject to protocol-defined unbonding periods, which limit the near-term liquidity of such units. The Company does not control or seek to influence the market price of BERA.
2. February 27, 2026. Annualized protocol rate calculated using weekly data. "Return" refers to protocol rewards measured in BERA units. A quoted rate of return is a point-in-time protocol figure. Reward and return metrics can fluctuate rapidly, and should not be viewed as indicative of future results or as any guarantee of future performance. The current and historical annualized rates of return may be viewed at any point on <https://hub.berachain.com/stake/>
3. BERA Holdings reported in Greenlane Press Release dated April 9, 2026, \$0.40 BERA Price @ April 24, 2026 per <https://www.coindesk.com/price/bera>.

MARKET OPPORTUNITY

Capital is moving on-chain

\$16T

Tokenized Assets by 2030 (BCG/ADDX)

BlackRock

>\$2.58B

AUM (BUIDL Fund)¹

Tokenized treasury fund deployed natively on Ethereum, proving institutional demand.

J.P. Morgan

~\$1.5T

Settled Since 2020²

Kinexys (Onyx) executing tokenized repo and institutional FX transactions at scale.

Franklin T.

~\$864M

AUM (BENJI Token)³

Tokenized money market fund actively gathering traditional capital on public blockchains.

UBS

Live

Tokenized MMF⁴

Money market investment fund deployed natively on Ethereum for global clients.

Additional Industry Leaders Exploring On-Chain Infrastructure

Stripe

Payment Processing

Nasdaq

Exchange Infrastructure

Visa

Payment Rails

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1. BlackRock BUIDL: rwa.xyz / company announcement.
2. JPMorgan Onyx: company disclosures.
3. Franklin Templeton BENJI: company announcement and SEC filing.
4. UBS tokenized fund: company announcement.

HISTORICAL CONTEXT

Evolution of Blockchain Layer1



Gen 1: Bitcoin Era

Trust & Value

Foundational Success

Created the model: Paying miners for security. It worked because it was the first secure digital ledger.

Established Trust



Gen 2: Ethereum Era

Programmability

Foundational Success

Added smart contracts: Paying validators for security. It worked because it pioneered DeFi and on-chain logic.

Enabled Finance



Gen 3: The Copycats

Better Tech, Same Model

Strategic Failure

They copied the ETH model (pay for security) without differentiation. Faster speeds, but zero liquidity loyalty.

100% Budget → Security
0% Budget → Growth

THE CHALLENGE

The Bottleneck Is Productive Liquidity

Tamper-Proof Ledger

Trust & Value

Decentralized record of ownership. A ledger verified by the network records who owns what with finality.

SOLVED

Automated Logic

Programmability

Smart contracts execute finance autonomously—distributions, compliance, collateral—without intermediaries.

SOLVED

Critical Bottleneck

Productive Liquidity

Capital actively deployed at scale. Without deep on-chain liquidity, assets cannot be priced, traded, or used as collateral.

MISSING IN TRADITIONAL L1s

Without solving liquidity... the \$15T vision stays theoretical

Assets cannot be accurately priced

Institutional capital cannot enter at scale

Assets cannot serve as collateral

Ecosystem Growth Engine

Berachain — Driving Growth of On-Chain Businesses

The engine works. Berachain directs growth capital to real businesses, generating more than a dollar of economic activity for every dollar deployed.

HOW BERACHAIN WORKS

The Growth Flywheel

Structural Advantage: Redirecting Inflation to Fuel Ecosystem Growth

The Result
BERA holders own a claim on the revenue of the entire economy.

Traditional L1s

100% to Security

Inflation budget is spent entirely on validators. A secure but stagnant economy.

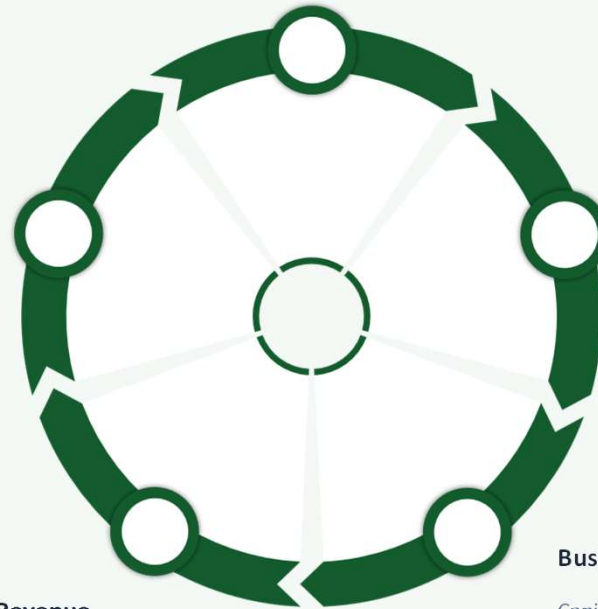
Berachain

80% to Growth | 20% to Security

Inflation drives liquidity to apps, creating a self-reinforcing cycle.

Businesses Pay BERA Holders

For capital access (incentivizes more staking)



BERA Holders Stake
Provide capital & security

Validators Direct Capital

Send network growth capital to businesses

Businesses Attract Customers

Capital incentivizes usage

Generate Revenue
Real fees & volume

More Capital = More Growth = More Rewards

ECOSYSTEM EXAMPLES

Real Yield

Real businesses generating revenue on Berachain that feeds the Proof-of-Liquidity engine

Dolomite

DeFi Protocol

Growth on Berachain

\$50M → **\$300M** TVL¹

Used the network's growth incentives to attract massive capital.
Provides capital-efficient margin lending, borrowing, and DEX services.

Revenue Source: Trading Fees & Interest — Distributed via PoL

Liquid Royalty

RWA Protocol

Value Proposition

Tokenizes Alibaba Seller Royalties
Provides Instant Liquidity

Bridges traditional business cash flow on-chain. Converts off-chain sales royalties into on-chain tokens, allowing merchants to access capital instantly.

Revenue Source: Real-World Cash Flow — Converted to BERA Yield

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BeraStrategy Overview

\$110M

PIPE Capital Launch

Launched in Oct 2025 with backing from Polychain, Blockchain.com, and Kraken.

15%

Control of Supply

Establishes a dominant market position and a significant barrier to entry for competitors.

~25%

Structural Yield¹

BERA tokens earn a portion of on-chain business revenue via Proof-of-Liquidity.

The Compounding Flywheel

1

Deploy BERA

DAT stakes across operators to secure the network



2

Receive Yield

Earn fees, emissions, and yield in the form of more BERA



3

Compound

Growth loops back to Stage 1, increasing BERA per share

BUSINESS MODEL

Accumulate, Stake, Earn, Compound

01 Accumulate

Acquire BERA tokens via disciplined open-market accumulation or strategic allocation.

Treasury Growth

02 Stake

Deploy assets to validators to secure the network and participate in consensus.

Secure Network

03 Earn Yield

On-chain businesses pay staked token holders for growth capital via fees and emissions.

Generate Revenue

04 Compound

Re-deploy earnings into the ecosystem, compounding future yield and increasing NAV per share.

Grow NAV/Share

Target Yield Long-Term

~10 - 15%

Annualized

Treasury Assets

~78M BERA Tokens¹

Primary Goal

Increase BERA per Share

STRATEGIC COMPARISON

Differentiated vs Traditional DATs

Traditional DATs — Passive Strategy

Directionless

General market exposure without specific thesis.

Sub-8% Passive Staking

Limited to basic inflation rewards; no revenue share.

Idle Cold Storage

Assets sit dormant, generating zero additional utility.

Peak Cycle Buying

Allocated aggressively at tops driven by hype.

Limited Compounding

Static holding strategies miss yield loops.

BeraStrategy — Active Strategy

Long Term Investment

Thesis-driven active management, not a trade.

~10- 15% Target Structural Yield

Yield derived directly from on-chain business revenue.

Active Deployment

Assets utilized as growth capital for apps (PoL).

Disciplined Accumulation

Acquired at market lows (\$0.40 - \$1.40) for max upside.

Compounding Flywheel

Reinvesting yield to continuously grow NAV per share.

FINANCIAL ANALYSIS

Financial Snapshot & mNAV

Treasury Assets¹

Asset Class	Holdings	Price	Value
BERA Treasury	78.0M	~\$0.40	~\$32.0M
Cash & Stables	-	1.00	~\$16.0M
Liabilities			\$4.9M
Total Net Asset Value (NAV)			~\$43.1M

Market Valuation²

Current Share Price **\$4.13**

Shares Outstanding (FD)³ **4.7M**

Fully Diluted Market Cap **~\$19.6M**

The Opportunity
mNAV Multiple

0.45x

Market Cap / Net Asset Value

Market Cap: ~\$19.6M

NAV: ~\$43.1M

~55% Implied Discount to Treasury Value

COMPETITIVE ADVANTAGE

The Right Asset

Berachain is purpose-built to fund on-chain business growth

The protocol doesn't just secure the ledger; it actively finances the businesses building on top of it.



Embedded Growth Capital

Proof-of-Liquidity (PoL) systematically allocates inflation to bootstrap ecosystem liquidity.



Direct Revenue Share

Revenue generated by on-chain applications flows directly back to BERA stakers.



Businesses that rely on Berachain's growth capital

The real businesses on Berachain have the growth capital mechanics embedded in their business model.

COMPETITIVE ADVANTAGE

Trading Below NAV

Public-market entry at a deep discount to treasury value. A roughly \$3M market cap stands against ~\$32M in BERA holdings.

~11x Gap
Implied Discount

Market Cap vs. Digital Asset Value

GNLN Fully-Diluted Market Cap¹



Reported BERA Holdings²



Exclusive Nasdaq Access

The only publicly traded vehicle offering Berachain-linked structural yield at scale.

STRATEGIC MOAT

Exclusive Public-Market Access & Alignment

We bridge the gap between traditional finance and decentralized yield, offering a unique vehicle for institutional allocation.



Only Nasdaq-Listed Vehicle

The single publicly traded, foundation-aligned vehicle for Berachain exposure. No competing DATs offer this level of direct access on a major exchange.



Institutional Capital Unlock

Enables RIAs, pension funds, and family offices restricted from holding crypto directly to gain exposure via compliant public equity.



Full-Service Optimization

We handle custody, validation, staking, and PoL yield optimization strategies, abstracting complex infrastructure management for shareholders.



Foundation Alignment

Investment from, and alignment with, the Berachain Foundation ensures our strategy remains synchronized with the protocol's long-term roadmap and incentives.

TEAM & NEXT STEPS

Leadership & Alignment

A team of operators, founders, and investors bridging traditional capital markets with decentralized finance.

**Vanessa
Guzman-Clark**
Chief Financial
Officer

Over 20 years experience leading finance organizations in private and public companies, CPA in US GAAP and IFRS. Significant corporate governance and SEC reporting experience

Ben Isenberg
Chief Investment
Officer

Operational excellence and capital markets expertise. Focused on driving efficiency in treasury management operations.

Jason Hitchcock
Chief Executive
Officer

Leading strategy and execution. Extensive experience in digital asset management and blockchain infrastructure scaling.

Bruce Linton
Chairman of the Board

Founder of Canopy Growth. Brings decades of public market experience and regulatory navigation to the GNLN board.

Billy Levy
Director

Entrepreneur and investor with deep networks in technology and finance. Instrumental in early-stage structuring.

Jonathan Ip
Director

Direct representation ensures strategy remains synchronized with the protocol's roadmap and ecosystem incentives.

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BERA STRATEGIES

Investment Thesis

Most crypto investments are bets on **network effects**—hoping users show up. We aren't guessing which chain wins. We are buying the **only mechanism** that turns the industry's biggest cost center into a **revenue engine**.

Don't pick the chain. Pick the winning economic model.