TERRASCEND

TERRASCEND ANNOUNCES FOURTH QUARTER AND FULL YEAR 2019 FINANCIAL RESULTS

-- Reports Fourth quarter 2019 net sales of $25.9 million an increase of 414% compared to Q4 2018

-- Strategic focus on larger and higher margin U.S. markets driving revenue growth

-- Provides Q1 2020 Preliminary Revenue Guidance of approximately $35 Million, representing 35% sequential growth

TORONTO**,** April 23, 2020 // - TerrAscend Corp. ("TerrAscend" or the "Company") (CSE: TER, OTCQX: TRSSF), a leading North American cannabis operator, today reported financial results for its fourth quarter and year ending December 31, 2019.

Fourth Quarter 2019 Financial Highlights

(*Unless otherwise stated, comparisons are made between Fiscal Q4 2019 and Q4 2018 results and are in Canadian dollars)*

- Net sales increased 414% to $25.9 million from $5.0 million.
- Sales in the U.S. accounted for 93% of total revenue in the quarter.
- Gross loss of $2.8 million, compared to $0.4 million.
- Adjusted EBITDA loss of $5.7 million, compared with $4.5 million.
- IFRS net loss of $171.8 million

Full Year 2019 Financial Highlights

- Net sales increased 1,149% to $84.9 million, compared to $6.8 million in the prior year.
- Sales in the U.S. accounted for 68% of total revenue in 2019.
- Gross profit of $8.3 million, compared to $(1.7) million in the prior year.
- Adjusted EBITDA loss for the year ended December 31, 2019 was $26.6 million, compared with $16.4 million for the year ended December 31, 2018.
- IFRS net loss of $219.0 million

Management Commentary

"We set out to be a leader in the legal U.S. medicinal and adult-use markets, and our solid top line performance speaks to the significant strides we have made in attaining this goal," said Jason Ackerman, Executive Chairman and CEO of TerrAscend. "We made substantial progress in 2019 developing our U.S. infrastructure and building our production capacity with a focus on profitable revenue opportunities, all the while continuing to streamline our Canadian operations. As we look ahead, TerrAscend's experienced leadership team has never been better positioned to accelerate our momentum, deliver long-term value for our shareholders, and provide exceptional experiences to our patients and customers."

Jason Wild, Chairman added, "Despite the short-term challenges facing the global economy, we remain on track, both operationally and financially, to continue to execute on our goals of driving strong revenue growth in 2020 and achieving adjusted EBITDA positive results. We are committed to driving shareholder value and will continue to pursue accretive and strategic opportunities."

Outlook and Preliminary Q1 2020 Revenue Guidance

Entering fiscal 2020, the Company remains focused on the execution of its U.S. strategy. Through strategic acquisitions and the growth and expansion of its current asset base, the Company is committed to achieving scale and profitability in each market it operates. In January, the Company completed the first earnout payment to the former owners of Ilera Healthcare, a vertically-integrated cannabis cultivator, processor and dispensary operator in Pennsylvania. Additionally, TerrAscend NJ, LLC received a permit to cultivate medical marijuana by the New Jersey Department of Health. These achievements, in conjunction with the rightsizing of the Canadian operations, position TerrAscend well to become a dominant U.S. operator.

Based on a preliminary (unaudited) review, the Company anticipates Q1 2020 net sales to be approximately $35 million, compared to $25.9 million in Q4 2019 representing approximately 35% sequential growth. The Company continues to make progress in improving its margins and has completed construction of its Pennsylvania production facility, tripling its cultivation capacity. Production output from the expansion was realized towards the end of Q1 2020 and will be fully realized in Q2 2020. The preliminary estimated Q1 2020 financial results set forth above are subject to the completion of the Company's financial closing procedures. Please refer to the section regarding forward-looking information which forms an integral part of this release.

Q4 2019 Financial Summary

(In ooo's of Canadian Dollars, Except Per Share Amounts)	**Q4 2019**	**Q4 2018**
Sales, net of excise tax	**$ 25,883**	$ 5,031
Gross profit (loss) before gain on fair value of biological assets	**(4,243)**	881
Net impact, fair value of biological assets	**1,483**	(1,252)
Gross profit (loss)	**(2,760)**	(371)
Total operating expenses	**12,693**	10,805
Loss from operations	**(15,453)**	(11,176)
Net loss after income tax	**(171,805)**	(11,765)
Less: Net loss attributable to non-controlling interest	**(2,307)**	(116)
Net loss attributable to TerrAscend Corp.	**(169,498)**	(11,649)
Net loss per share - basic and diluted	**(1.31)**	(0.13)
EBITDA[1]	**(162,938)**	(11,179)
Canada adjusted EBITDA[1]	**(4,302)**	(4,475)
U.S. adjusted EBITDA[1]	**(1,435)**	-
Total adjusted EBITDA[1]	**(5,737)**	(4,475)

1. EBITDA and Adjusted EBITDA are Non-IFRS measures. Please see discussion and reconciliation of Non-IFRS measures below.

Sales, net of excise tax, increased 414% to $25.9 million in the fourth quarter of 2019 (“Q4 2019”) as compared to $5.0 million in fourth quarter of 2018 (“Q4 2018”). Sales in the U.S., net of excise tax, were $24 million in Q4 2019, contributing 93% to total consolidated net revenue, reflecting TerrAscend’s focus on this important market. Canadian sales, net of excise taxes, declined to $1.9 million in Q4 2019, down 62% compared to Q4 2018 as a result of the ongoing challenges facing the Canadian cannabis markets.

Gross margin, before gain on fair value of biological assets was (16)% in Q4 2019, compared to 18% in Q4 2018. The change in gross margin compared to the prior quarter was driven by a material impairment charge related to the Company’s Canadian cannabis inventory which occurred in Q4 2019, as well as a short term increase in cost of goods sold as the Company scaled up its U.S. operations. Excluding the impact of the non-cash Canadian inventory charges incurred in Q4 2019, gross margin would otherwise have been 39%.

Q4 2019 G&A was $12.3 million, an increase of 52% compared to Q4 2018. The change was primarily driven by the Company's focus and investment in establishing its U.S. operations. TerrAscend expects to continue to strategically invest in acquiring the talent and developing the appropriate infrastructure to ensure continued market share improvement in the high-growth U.S market.

In Q4 2019, adjusted EBITDA loss was $5.7 million compared to $4.5 million in Q4 2018. On a geographic basis, adjusted EBITDA loss from the Company's Canadian and U.S. operations in Q4 2019 was $4.3 million and $1.4 million, respectively. The change in adjusted EBITDA compared to the prior year period was primarily driven by a decline in Canadian cannabis revenues as a result of ongoing demand issues which persisted through December 2019, as well as an increase in G&A expenses and an increase in cost of goods sold as the Company scaled up the organization through investments in additional headcount as it continues its U.S. expansion.

During Q4 2019, the Company recorded the following asset impairment, goodwill and write off charges:

- A $66.2 million impairment charge to goodwill related to the acquisition of The Apothecarium and the closure of Solace RX Inc.;
- A $7.4 million impairment charge and a $4.4 million write-off related to the Company's Canadian cannabis inventory both related to an excess of stock relative to the Company's anticipated, short-term demand;
- A $2.3 million impairment charge related to the Company's Canadian property, plant and equipment as the net book value exceeded the current market appraisal of the Company's Canadian production facility.

In addition, during Q4 2019 the Company reported a $61.9 million revaluation of contingent consideration liability related to the acquisition of Ilera, driven by the outperformance of the business versus the Company's initial expectations. As a result, the Company now expects to pay the full final payout based on its success to date.

Cash and cash equivalents were $11.9 million as of December 31, 2019 compared to $21.8 million as of December 31, 2018. Subsequent to the quarter end, the Company raised gross proceeds in excess of $120 million, including the previously announced loan financing agreement with Canopy Growth in the amount of $80.5 million. A portion of the proceeds received from Canopy Growth were used to fully pay off the outstanding principal and interest amounts under the Credit Facility with JW Asset Management.

Fourth Quarter 2019 Operational Highlights

- On October 7, 2019, TerrAscend Canada announced that it received approval from Health Canada for an expansion at its EU GMP certified production facility, nearly tripling its licensed space to 51,800 sq. ft.
- On October 22, 2019, TerrAscend Canada received an additional amendment to its license from Health Canada to allow for sales of cannabis extracts, topicals and edibles.
- On November 4, 2019, the Company announced the appointment of Jason Ackerman to the Board of Directors in the role of Executive Chairman.
- On December 10, 2019, TerrAscend announced its intention to complete a non-brokered private placement offering to raise approximately US$20 million through the issuance of units of

TerrAscend Corp. The first tranche of 12,968,325 units resulting in proceeds of $31.8 million was completed on December 30, 2019.

Subsequent Events

- On January 10, 2020, the Company closed the second tranche of the non-brokered private placement announced on December 30, 2019, issuing 3,450,127 units resulting in proceeds of $8.4 million.
- On January 15, 2020, the Company made the first earnout payment to the former owners of Ilera in the amount of US$19.4 million, with an additional US$12.5 million deferred until the final earnout payment is due in March 15, 2021, and earning interest at 6% payable over five installments every three months beginning January 15, 2020. The full amount of US$31.9 million is included in accounts payable and accrued liabilities as at December 31, 2019.
- On January 16, 2020, TerrAscend NJ was issued a permit to cultivate medical marijuana by the New Jersey Department of Health.
- On January 23, 2020, the Company announced the termination of the Securities Purchase Agreement, pursuant to which the Company would have acquired all of the issued and outstanding equity interest of Gravitas Nevada. The Company paid US$3 million termination fee to the sellers, which was released from escrow.
- On January 27, 2020, the Company closed the third tranche of the non-brokered private placement announced on December 30, 2019, issuing 1,863,659 units resulting in proceeds of $4.6 million.
- On January 29, 2020, TerrAscend Utah, LLC was issued a medical cannabis processor license by the Utah Department of Agriculture and Food.
- On February 5, 2020, the Company amended the terms of its previously announced US$10 million convertible debenture issuance to Canopy Rivers Corporation (“Canopy Rivers”) to comply with TSX policies. Pursuant to the amended terms, the debentures have been converted into a C$13.2 million loan agreement entered into between Canopy Rivers and the Company. Interest on the principal amount outstanding will accrue at a rate of 6% per annum and all interest payments are payable in cash.
- On March 11, 2020, TerrAscend Canada Inc. entered a loan financing agreement with Canopy Growth in the amount of $80.5 million pursuant to a secured debenture. In connection with the funding of the loan, the Company has issued 17,808,975 common share purchase warrants to Canopy Growth. The secured debenture bears interest at a rate of 6.10% per annum and matures on March 10, 2030. The debenture is secured by the assets of TerrAscend Canada, is not convertible and is not guaranteed by the Company. The warrants will be exercisable by Canopy Growth following changes in U.S. federal laws permitting the cultivation, distribution and possession of marijuana or to remove the regulations of such activities from the federal laws of the United States.
- On March 30, 2020, the Company announced that it had opened two of its award-winning Apothecarium retail dispensary locations in Pennsylvania; one in Lancaster and a second in Plymouth Meeting. Both locations will serve Pennsylvania medical marijuana patients.
- On April 14, 2020, TerrAscend announced that it had appointed Jason Ackerman as Chief Executive Officer and that it would relocate its financial operations to its U.S. headquarters in New York City. As part of the move, Toronto-based Adam Kozak stepped down as Chief Financial Officer.

Conference Call

TerrAscend will host a conference call tomorrow, April 24, 2020, to discuss these results. Jason Ackerman, Executive Chairman and Chief Executive Officer, Adam Kozak, Chief Financial Officer, and Jason Wild, Chairman, will host the call starting at 8:00 a.m. Eastern time. A question and answer session will follow management's presentation.

Date:	Friday, April 24th, 2020
Time:	8:00 a.m. Eastern Time
Webcast:	[Click to Access]
Dial-In Number:	1 (888) 664-6392
Conference ID:	21459450
Replay:	(416) 764-8677 or (888) 390-0541 Available until 12:00 midnight Eastern Time Friday, May 8th, 2020

Financial results and analyses are available on the Company's website (www.terrascend.com) and SEDAR (www.sedar.com).

The Canadian Securities Exchange ("CSE") has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

About TerrAscend

TerrAscend provides quality products, brands, and services to the global cannabinoid market. As the first North American Operator (NAO), with scale operations in both Canada and the US, TerrAscend participates in the medical and legal adult use market across Canada and in several US states where cannabis has been legalized for therapeutic or adult use. TerrAscend was the first cannabis company with sales in the US, Canada, and Europe. TerrAscend operates a number of synergistic businesses, including The Apothecarium, an award-winning cannabis dispensary with several retail locations in California; Arise Bioscience Inc., a manufacturer and distributor of hemp-derived products; Ilera Healthcare, Pennsylvania's premier medical marijuana cultivator, processor and dispenser; and Valhalla Confections, a manufacturer of premium cannabis-infused edibles. TerrAscend holds a cultivation permit in the State of New Jersey and is pending approval for a vertically integrated medical cannabis operation with the ability to operate up to 3 Alternative Treatment Centers. Additionally, TerrAscend holds a Medical Cannabis Processor License in the State of Utah. For more information, visit www.terrascend.com.

Non-IFRS Measures, Reconciliation and Discussion

Certain financial measures in this news release are non-IFRS measures, including Pro forma revenue, EBITDA and Adjusted EBITDA. These terms are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. These metrics have no direct comparable IFRS financial measure. Such information is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, please see "Non-IFRS Financial Measures" in the Company's Interim MD&A available on www.sedar.com.

Pro forma revenue is a non-IFRS measure which management uses to capture total revenue plus revenue from pending and closed acquisitions as if such acquisitions had occurred at the beginning of the performance period. The Company considers this measure to be an appropriate indicator of the growth and scope of the business.

EBITDA is a non-IFRS measure which management uses to evaluate the performance of the Company's business as it reflects its ongoing profitability. EBITDA is calculated as earnings before interest, tax, depreciation and amortization.

Adjusted EBITDA is a non-IFRS measure which management uses to evaluate the performance of the Company's business as it reflects its ongoing profitability. The Company believes that certain investors and analysts use Adjusted EBITDA to measure a company's ability to service debt and to meet other payment obligations or as a common measurement to value companies in the biopharmaceutical industry. The Company measures Adjusted EBITDA as EBITDA less unrealized gain on changes in fair value of biological assets and other income plus fair value changes in biological assets included in inventory sold, purchase accounting adjustments, transaction costs, share based compensation and unrealized loss on investments. The Company believes that this definition is suited to measure the Company's ability to service debt and to meet other payment obligations.

Certain comparative figures have been reclassified to conform to the current period's presentation.

Caution Regarding Cannabis Operations in the United States

Investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States. Cannabis remains a Schedule I drug under the US Controlled Substances Act, making it illegal under federal law in the United States to, among other things, cultivate, distribute or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable US federal money laundering legislation.

While the approach to enforcement of such laws by the federal government in the United States has trended toward non-enforcement against individuals and businesses that comply with medical or adult-use cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve TerrAscend of liability under US federal law, nor will it provide a defense to any federal proceeding which may be brought against TerrAscend. The enforcement of federal laws in the United States is a significant risk to the business of TerrAscend and any proceedings brought against TerrAscend thereunder may adversely affect TerrAscend's operations and financial performance.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information contained in this press release may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe, "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions, and include statements with respect to future revenue and profits. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors relevant in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment; and the availability of licenses, approvals and permits.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to, current and future market conditions; risks related to federal, state, provincial, territorial, local and foreign government laws, rules and regulations, including federal and state laws in the United States relating to cannabis operations in the United States; and the risk factors set out in the Company's annual information form dated May 31, 2019, filed with the Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com.

The statements in this press release are made as of the date of this release. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Financial Outlook

This press release contains a financial outlook within the meaning of applicable Canadian securities laws. The financial outlook has been prepared by management of TerrAscend to provide an outlook for the first quarter of 2020 and may not be appropriate for any other purpose. The financial outlook has been prepared based on a number of assumptions including the assumptions discussed under the heading “Forward Looking Information” above and assumptions with respect to production, pricing, and demand, The actual results of TerrAscend's operations for any period will likely vary from the amounts set forth in these projections and such variations may be material. TerrAscend and its management believe that the financial outlook has been prepared on a reasonable basis. However, because this information is highly subjective and subject to numerous risks, including the risks discussed under the heading "Forward Looking Information" above, it should not be relied on as necessarily indicative of future results. Except as required by applicable Canadian securities laws, TerrAscend undertakes no obligation to update the financial outlook.

TerrAscend undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of TerrAscend, its securities, or financial or operating results (as applicable).

SCHEDULE 1

TerrAscend Corp.

Consolidated Statements of Loss and Comprehensive Loss

For the Years Ended December 31, 2019 and 2018

(Amounts expressed in thousands of Canadian dollars, except for per share amounts)

	Year Ended December 31, 2019	Year Ended December 31, 2018
Sales, net of excise tax	**$ 84,868**	$ 6,826
Cost of sales	**81,295**	9,635
Gross profit (loss) before gain on fair value of biological assets	**3,573**	(2,809)
Unrealized gain on changes in fair value of biological assets	**5,480**	1,657
Realized fair value amounts included in inventory sold	**(725)**	(596)
Gross profit (loss)	**8,328**	(1,748)
General and administrative expense	**50,073**	18,114
Research and development	**709**	141
Share-based payments	**11,604**	6,558
Amortization and depreciation	**5,499**	533
Total operating expenses	**67,885**	25,346
Loss from operations	**(59,557)**	(27,094)
Impairment of goodwill	**66,213**	—
Revaluation of contingent consideration	**61,851**	—
Transaction and restructuring costs	**11,146**	—
Finance and other expense (income)	**5,675**	(641)
Unrealized (gain) loss on investments	**5,546**	(5,177)
Impairment of intangible assets	**4,367**	—
Impairment of property, plant and equipment	**2,305**	—
Unrealized loss (gain) on note receivable	**1,655**	188
Realized gain on investments	**(1,400)**	—
Foreign exchange (gain) loss	**413**	(24)
Loss before income taxes	**(217,328)**	(21,440)

Current income tax expense	**3,959**	16
Deferred income tax (recovery) expense	**(2,335)**	688
Net loss	**(218,952)**	(22,144)
Other comprehensive loss	**1,992**	—
Comprehensive loss	**$ (220,944)**	$ (22,144)
Net loss attributable to:		
TerrAscend Corp.	**(215,788)**	(22,028)
Non-controlling interests	**(3,164)**	(116)
Comprehensive loss attributable to:		
TerrAscend Corp.	**(217,666)**	(22,028)
Non-controlling interests	**(3,278)**	(116)
Net loss per share – basic and diluted	**(2.20)**	(0.24)
Weighted average number of outstanding common shares	**99,592,007**	93,955,914

SCHEDULE 2

TerrAscend Corp.

Consolidated Revenue

For the Years Ended December 31, 2019 and 2018

(Amounts expressed in thousands of Canadian dollars)

	Year Ended December 31,	
	2019	**2018**
Canada	**$ 26,942**	$ 6,826
United States	**57,926**	—
Consolidated	**$ 84,868**	$ 6,826

SCHEDULE 3

TerrAscend Corp.

Reconciliation of Net Loss to Adjusted EBITDA

For the Years Ended December 31, 2019 and 2018

(Amounts expressed in thousands of Canadian dollars)

		Year Ended December 31,	
	Notes	**2019**	**2018**

Net loss		**$ (218,952)**	$ (22,144)
Add (deduct) the impact of:			
Current income tax expense		**3,959**	16
Deferred income tax (recovery) expense		**(2,335)**	688
Finance expense (income)		**5,813**	(415)
Depreciation of property, plant and equipment		**2,976**	789
Amortization of intangible assets		**4,340**	132
EBITDA	(a)	**(204,199)**	(20,934)
Add (deduct) the impact of:			
Impairment of goodwill	(b)	**66,213**	—
Revaluation of contingent consideration	(c)	**61,851**	—
Non-cash write downs of inventory	(d)	**14,262**	2,485
Share-based payments	(i)	**12,804**	7,546
Transaction costs	(e)	**10,986**	—
Unrealized loss (gain) on investments	(f)	**5,546**	(5,180)
Unrealized gain on changes in fair value of biological assets	(g)	**(5,480)**	(404)
Impairment of intangible assets	(b)	**4,367**	—
Relief of fair value of inventory upon acquisition	(h)	**3,648**	—
Impairment of property, plant and equipment		**2,305**	—
Unrealized loss on note receivable		**1,655**	—
Realized gain on investments		**(1,400)**	—
Realized loss on changes in fair value of biological assets	(j)	**725**	132
Restructuring costs	(k)	**160**	—
Adjusted EBITDA	(l)	**$ (26,557)**	$ (16,355)

Notes:

(a) EBITDA is a non-IFRS measure and is calculated as earnings before interest, tax, depreciation and amortization.
(b) Represents impairment charges taken on the Company's goodwill and intangible assets, per year-end impairment testing.
(c) Represents the loss on period end revaluation of the Company's contingent consideration liabilities.
(d) Represents inventory write downs to net realizable value.
(e) In connection with the Company’s acquisitions, the Company incurred expenses related to professional fees, consulting, legal and accounting that would otherwise not have been incurred. These fees are not indicative of the Company’s ongoing costs and are expected to be incurred only as additional acquisitions are completed. Transaction costs include US$3 million termination fee on Gravitas transaction.
(f) Represents unrealized loss on fair value changes on strategic investments held.
(g) Represents fair value changes of biological assets based on the average stage of growth of plants compared to expected growth period of plants from planting to harvesting.
(h) In connection with the Company’s acquisitions, inventory was acquired at fair value, which included a markup for profit. Recording inventory at fair value in purchase accounting had the effect of increasing inventory and thereby increasing the cost of sales in subsequent periods as compared to the amounts the Company would have recognized if the inventory was sold through at cost. The write-up of acquired inventory represents the incremental cost of sales that were recognized as a result of purchase accounting. It is anticipated that the remainder of this inventory will be sold in fiscal 2020 and will impact net income in that period.
(i) Represents non-cash share-based compensation expense.
(j) Represents the portion of inventory harvested and sold in the period that is related to the changes in fair value of biological assets.
(k) Represents costs associated with severance and winding down of business units.
(l) Adjusted EBITDA is a non-IFRS measure and is calculated as EBITDA before realized and unrealized fair value changes in biological assets, acquisition related adjustments and transactions costs, share-based payments and fair value changes in investments.

SCHEDULE 4

TerrAscend Corp.

Consolidated Statements of Financial Position

(Amounts Expressed in thousands of Canadian Dollars)

	December 31, 2019	December 31, 2018
Assets		
Cash and cash equivalents	**$ 11,900**	$ 21,773
Receivables, net of expected credit losses	**7,623**	9,641
Share subscriptions receivable	**31,772**	—
Notes receivable	**5,986**	1,561
Investments	**465**	7,690
Biological assets	**5,484**	545
Inventory	**20,422**	14,844
Prepaid expenses and other current assets	**7,081**	2,740
Total Current Assets	**90,733**	58,794
Investment in joint venture	**—**	2,732
Investment in associate	**1,299**	—
Property, plant and equipment	**112,650**	25,427
Intangible assets and goodwill	**241,148**	2,025
Indemnification asset	**14,936**	—
Total Assets	**$ 460,766**	$ 88,978
Liabilities and Shareholders' Equity		
Accounts payable and accrued liabilities	**25,002**	17,677
Deferred revenue	**1,179**	12
Loan payable	**63,068**	12,683
Contingent consideration payable	**31,182**	—
Lease liability	**1,157**	—
Corporate income tax payable	**21,276**	16
Total Current Liabilities	**142,864**	30,388
Loan payable	**6,298**	—
Contingent consideration payable	**175,848**	—
Lease liability	**19,572**	—
Convertible debentures	**13,874**	—
Deferred tax liability	**26,981**	688
	242,573	688

Total Liabilities	**385,437**	31,076
Shareholders' Equity		
Share capital	**259,892**	64,883
Contributed surplus	**54,777**	22,184
Accumulated other comprehensive loss	**(1,992)**	—
Deficit	**(245,998)**	(30,596)
Non-controlling interest	**8,650**	1,431
Total Shareholders' Equity	**75,329**	57,902
Total Liabilities and Shareholders' Equity	**$ 460,766**	$ 88,978

For more information regarding TerrAscend:

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