

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on August 1, 2024, TerrAscend Corp. (the “Company”) and TerrAscend USA, Inc., as guarantors, and each of WDB Holding CA, Inc., WDB Holding PA, Inc., Moose Curve Holdings, LLC, Hempaid, LLC and pursuant to a joinder agreement dated September 30, 2024, WDB Holding MI, Inc., including certain of each of their respective subsidiaries, as borrowers, and FG Agency Lending LLC, as the Administrative Agent (the “Agent”), entered into a Loan Agreement (the “FG Loan”) for a four-year, \$140 million senior-secured term loan.

On July 8, 2025, TerrAscend Growth Corp., TerrAscend USA, Inc., TerrAscend NJ LLC, TER Holding MD, Inc., and WDB Holding MD, Inc., including certain of each of their respective subsidiaries, and other borrowers, all of which are entities that are consolidated in the financial statements of the Company (collectively, the “Incremental Amendment Borrowers”), became parties to the FG Loan as borrowers pursuant to a joinder agreement, by and among the Incremental Amendment Borrowers and the Agent, with an amendment to the FG Loan for an additional \$79 million upside to the existing FG Loan (the “Amendment”). The full amount of the Amendment of \$79 million was drawn on July 8, 2025, and \$68 million of which was used to retire the Pelorus Term Loan (as defined below), and certain other indebtedness of the Company, in addition to being used for future growth initiatives. As a result, the outstanding obligation under the Pelorus Term Loan were repaid in full and subsequently terminated. In addition, the Amendment provides for an uncommitted term loan facility of up to \$35 million for mergers and acquisitions, which remains undrawn as of the date hereof.

Certain funds controlled by the Company’s Executive Chairman, Jason Wild, a related party of the Company, have invested approximately \$1.6 million under the FG Loan.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which will be filed with the Securities and Exchange Commission as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

Item 1.02 Termination of a Material Definitive Agreement.

On July 8, 2025, the proceeds from the Amendment were used, in part, to pay down the Company’s senior-secured term loan under that certain Loan Agreement dated October 11, 2022, by and among TerrAscend NJ LLC, HMS Processing LLC, HMS Hagerstown, LLC and HMS Health, LLC, and other borrowers that are consolidated in the financial statements of the Company, the lenders party thereto and Pelorus Fund REIT, LLC, as lender (the “Pelorus Term Loan”). Using the proceeds from the Amendment, all of the outstanding obligations under the Pelorus Term Loan were repaid in full and the Pelorus Term Loan was terminated.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 9, 2025, the Company issued a press release regarding the entry into the Amendment and the Company’s use of the proceeds from the Amendment. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

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Exhibit No.	Description
99.1	Press Release, dated July 9, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TerrAscend Corp.

Date: July 9, 2025

By: /s/ Ziad Ghanem
Ziad Ghanem
President & Chief Executive Officer



TerrAscend Completes \$79 Million Non-Dilutive Debt Financing

Proceeds used to retire \$68 million of existing debt with the remainder designated for future growth initiatives

Additional facility of up to \$35 million available for strategic M&A

No material debt maturing until late 2028

TORONTO, July 9, 2025 – TerrAscend Corp. (“TerrAscend” or the “Company”) (TSX: TSND, OTCQX: TSNDF), a leading North American cannabis company, today announced that the Company, together with certain entities that are consolidated by the Company (the “Consolidated Entities”), has closed on an upsized senior secured syndicated term loan (the “Loan”) of \$79 million (the “Transaction”), \$68 million of which were used to retire existing indebtedness across other lenders, with the remainder designated for future growth initiatives. As part of the Transaction, an additional uncommitted term loan facility in an aggregate principal amount of up to \$35 million will be available for future mergers and acquisitions (“M&A”).

The Loan, led by FocusGrowth Asset Management, LP (“FocusGrowth”), a leading capital provider to the cannabis sector, carries an interest rate of 12.75%, and matures in August 2028. It contains no prepayment penalties, and is guaranteed by the Company. No warrants were issued as part of the Loan.

“This loan extends the vast majority of our debt until late 2028 and provides additional capital to execute on our growth initiatives, including M&A,” said Jason Wild, Executive Chairman of TerrAscend. “This transaction reflects FocusGrowth’s confidence in the Company’s vision and strategy. Their team has been a pleasure to work with, and we look forward to a long and successful partnership together.”

“Our team is excited to further our partnership with the TerrAscend team to support their growth,” said Peter Bio, Partner of FocusGrowth. “TerrAscend has established itself as a market leader in multiple states with ample greenfield opportunities for growth in both new and existing markets. We have enjoyed working with the team on this transaction and are already working with management to evaluate additional opportunities.”

The Transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61–101 *Protection of Minority Security Holders in Special Transactions* (“MI 61–101”) because Jason Wild, an insider of the Company, directly or indirectly invested approximately US\$1.6 million of the Loan as a member of the loan syndicate in connection with the Transaction (the “Insider Participation”). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61–101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61–101 in respect of the Insider Participation as the fair market value (as determined in accordance with MI 61–101) of the Insider Participation in the Transaction is below 25% of the Company’s market capitalization (as determined in accordance with MI 61–101).

About TerrAscend

TerrAscend is a leading TSX-listed cannabis company with interests across the North American cannabis sector, including operations in Pennsylvania, New Jersey, Maryland, Ohio, Michigan and California through TerrAscend Growth Corp. and retail operations in Canada. TerrAscend operates The Apothecarium, Gage and other dispensary retail locations as well as scaled cultivation, processing, and manufacturing facilities in its core markets. TerrAscend’s cultivation and manufacturing practices yield consistent, high-quality cannabis, providing industry-leading product selection to both the medical and legal adult-use markets. The Company owns or licenses several synergistic businesses and brands including Gage Cannabis, The Apothecarium, Cookies, Lemonnade, Ilera Healthcare, Kind Tree, Legend, State Flower, Wana, and Valhalla Confections. For more information visit www.terrascend.com.

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 U.S. 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 U.S. 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 press 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", "look forward to", "outlook" and other similar expressions, and include, but are not limited to, statements with respect to the Company's expectation of future availability of funds under the uncommitted term loan; and the Company's growth prospects in new and existing markets. 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 most recently filed MD&A, filed with the Canadian securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca and in the section titled "Risk Factors" in the Company's Annual Report for the year ended December 31, 2024 filed with the Securities and Exchange Commission on March 6, 2025.

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.

For more information regarding TerrAscend:

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