

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO

Commission File No. 000-56363

TERRASCEND CORP.

(Exact name of Registrant as specified in its Charter)

Ontario
(State or other jurisdiction of
incorporation or organization)

3610 Mavis Road
Mississauga, Ontario
(Address of principal executive offices)

N/A
(I.R.S. Employer
Identification No.)

L5C 1W2
(Zip Code)

Registrant's telephone number, including area code: (855) 837-7295

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Shares
(Title of class)

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES NO

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant computed by reference to the closing price as reported on the Canadian Stock Exchange on June 30, 2021 (the last business day of the Registrant's most recently completed second fiscal quarter) was, on an as-converted basis, \$2,720,645,057.

The number of shares of Registrant's Common Shares outstanding as of March 15, 2022 was 251,863,097.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement relating to the 2022 Annual Meeting of Shareholders (the "Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the Registrant's fiscal year ended December 31, 2021.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") is being filed for the year ended December 31, 2021, solely to file Exhibit 23.1 (auditor's consent), which was inadvertently omitted from the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 17, 2022 (the "Original Form 10-K").

Except as otherwise expressly noted herein, this Amendment does not modify or update in any way the information contained in, including the exhibits thereto, the Original Form 10-K, nor does it reflect events occurring after the filing of the Original Form 10-K. Accordingly, this Amendment should be read in conjunction with the Original Form 10-K.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment also includes new certifications from the registrant's principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Financial Statements

The consolidated financial statements of the registrant are listed in the index to the consolidated financial statements and filed under Item 8 of this Annual Report.

Financial Statement Schedules

Not Applicable

Exhibits

Exhibit Number	Exhibit Title	Incorporated By Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Arrangement Agreement, dated October 8, 2018, by and among TerrAscend Corp., Canopy Growth Corporation, Canopy Rivers Corporation, JW Opportunities Master Fund, Ltd., JW Partners, LP and Pharmaceutical Opportunities Fund, LP.*	10-12G	000-56363	2.1	11/2/2021	
2.2	Securities Purchase Agreement, dated February 10, 2019, by and among BTHHM Berkeley, LLC, PNB Noriega, LLC, V Products, LLC, certain limited liability company interest holders of each of the forgoing entities, Michael Thomsen and TerrAscend Corp. and WDB Holding CA, Inc.*	10-12G	000-56363	2.2	11/2/2021	
2.3	Securities Purchase Agreement, dated February 10, 2019, by and among RHMT, LLC, Deep Thought, LLC, Howard Street Partners, LLC, certain limited liability company interest holders of each of the forgoing entities, Michael Thomsen, and TerrAscend Corp. and WDB Holding CA, Inc.*	10-12G	000-56363	2.3	11/2/2021	
2.4	Securities Purchase and Exchange Agreement, dated August 1, 2019, by and among Ilera Holdings LLC, Mera I LLC, Mera II LLC, TerrAscend Corp., WDB Holding PA, Inc. and Osagie Imasogie.*	10-12G	000-56363	2.4	11/2/2021	
2.5	Securities Purchase Agreement, dated February 10, 2019, by and among Gravitas Nevada Ltd, Verdant Nevada LLC, Green Achers Consulting Limited, TerrAscend Corp. and WDB Holding, NV, Inc.*	10-12G	000-56363	2.5	11/2/2021	
2.6	Arrangement Agreement, dated August 31, 2021, by and between TerrAscend Corp. and Gage Growth Corp.*	10-12G	000-56363	2.6	11/2/2021	

2.7	Membership Interest Purchase Agreement, dated August 31, 2021, by and between WDB Holdings MI, Inc. and 3 State Park, LLC, AEY Holdings, LLC, AEY Capital, LLC, AEY Thrive, LLC and Seller.*	10-12G	000-56363	2.7	11/2/2021
2.8	First Amendment to Membership Interest Purchase Agreement, dated November 9, 2021, by and between WDB Holdings MI, Inc. and 3 State Park, LLC, AEY Holdings, LLC, AEY Capital, LLC, AEY Thrive, LLC and Seller.*	10-12G/A	000-56363	2.8	12/22/2021
2.9	Amending Agreement, dated October 4, 2021, by and between TerrAscend Corp. and Gage Growth Corp.	10-12G	000-56363	2.8	11/2/2021
3.1	Articles of TerrAscend Corp., dated March 7, 2017.	10-12G	000-56363	3.1	11/2/2021
3.2	Articles of Amendment to the Articles of TerrAscend Corp., dated November 30, 2018.	10-12G/A	000-56363	3.2	12/22/2021
3.3	Articles of Amendment to the Articles of TerrAscend Corp., dated May 22, 2020.	10-12G/A	000-56363	3.3	12/22/2021
3.4	By-laws of TerrAscend Corp., dated March 7, 2017.	10-12G	000-56363	3.4	11/2/2021
4.1	Description of Securities.	10-K	000-56363	4.1	3/17/2022
10.1	Form of Voting Support Agreement.	10-12G	000-56363	10.1	11/2/2021
10.2	Debenture Agreement, dated March 10, 2020, by and between Canopy Growth and TerrAscend Canada Inc.*	10-12G	000-56363	10.2	11/2/2021
10.3	Credit Agreement, dated December 18, 2020, by and among WDB Holding PA, Inc., the lenders party thereto and Acquiom Agency Services LLC, as Administrative Agent.	10-12G	000-56363	10.3	11/2/2021
10.4	Employment Agreement, dated May 1, 2018, by and between TerrAscend Corp. and Michael Nashat.	10-12G	000-56363	10.4	11/2/2021
10.5	Employment Agreement, dated August 16, 2018, by and between TerrAscend Corp. and Adam Kozak.	10-12G	000-56363	10.5	11/2/2021
10.6	Independent Contractor Agreement, dated December 1, 2019, by and between TerrAscend Corp. and Lisa Swartzman.	10-12G	000-56363	10.6	11/2/2021
10.7	Amendment to Independent Contractor Agreement, dated June 2, 2021, by and between TerrAscend Corp. and Lisa Swartzman.	10-12G	000-56363	10.7	11/2/2021
10.8	Consulting Agreement, dated January 9, 2020, by and between TerrAscend Corp. and JA Connect LLC.	10-12G	000-56363	10.8	11/2/2021
10.9	Employment Agreement, dated December 3, 2020, by and between TerrAscend Corp. and Greg Rochlin.	10-12G	000-56363	10.9	11/2/2021
10.10	Employment Agreement, dated April 22, 2020, by and between TerrAscend Corp. and Keith Stauffer.	10-12G	000-56363	10.10	11/2/2021
10.11	Employment Agreement, dated May 1, 2020, by and between TerrAscend Corp. and Jason Ackerman.	10-12G	000-56363	10.11	11/2/2021
10.12	Separation Agreement, dated March 6, 2020, by and between TerrAscend Corp. and Michael Nashat.	10-12G	000-56363	10.12	11/2/2021
10.13	Separation Agreement and General Release, dated July 29, 2021, by and between TerrAscend Corp. and Greg Rochlin.	10-12G	000-56363	10.13	11/2/2021
10.14	Separation Agreement and General Release, dated August 17, 2021, by and between TerrAscend Corp. and Jason Ackerman.	10-12G	000-56363	10.14	11/2/2021
10.15	Employment Agreement, dated January 5, 2022, by and between TerrAscend USA, Inc. and Ziad Ghanem.	10-12G/A	000-56363	10.15	1/19/2022
10.16	Form of Indemnity Agreement.	10-12G	000-56363	10.15	11/2/2021
10.17	TerrAscend Corp. Stock Option Plan.	10-12G/A	000-56363	2.8	12/22/2021

10.18	Form of Option Agreement.	10-12G/A	000-56363	10.15	1/19/2022
10.19	TerrAscend Corp. Share Unit Plan.	10-12G/A	000-56363	2.8	12/22/2021
10.20	Form of Share Unit Agreement.	10-12G/A	000-56363	10.15	1/19/2022
10.21	Credit Agreement, dated November 22, 2021, by and among Gage Growth Corp. and its subsidiaries, as Borrowers, and Chicago Atlantic Admin. LLC, as Administrative Agent and Collateral Agent.	10-K	000-56363	10.21	3/17/2022
21.1	List of Subsidiaries of TerrAscend Corp.	10-12G/A	000-56363	21.1	12/22/2021
23.1	Consent of Independent Registered Public Accounting Firm.				X
31.1	Certification of Executive Chairman required by Rule 13a-14(a) or 15d-14(a).	10-K	000-56363	31.1	3/17/2022

31.2	Certification of Chief Financial Officer required by Rule 13a-14(a) or 15d-14(a).	10-K	000-56363	31.2	3/17/2022
31.3	Certification of Executive Chairman required by Rule 13a-14(a) or 15d-14(a).				X
31.4	Certification of Chief Financial Officer required by Rule 13a-14(a) or 15d-14(a).				X
32.1	Certification of Executive Chairman pursuant to Section 1350.	10-K	000-56363	32.1	3/17/2022
32.2	Certification of Chief Financial Officer pursuant to Section 1350.	10-K	000-56363	32.2	3/17/2022

* Certain confidential information has been excluded from this exhibit because it is both (i) not material and (ii) is the type of information of the Company treats as private or confidential.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 24, 2022

TERRASCEND CORP.
(Registrant)

By: /s/ Keith Stauffer
Keith Stauffer
Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement No. 333-262566 on Form S-8, of our auditor's report dated March 17, 2022 with respect to the consolidated financial statements of TerrAscend Corp. (and its subsidiaries) as of December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021, as included in the Annual Report on Form 10-K of TerrAscend Corp. for the year ended December 31, 2021, as filed with the United States Securities and Exchange Commission.

/s/ MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
March 24, 2022
Toronto, Canada

**Certification of Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Jason Wild, certify that:

1. I have reviewed this Annual Report on Form 10-K/A for the year ended December 31, 2021 of TerrAscend Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: March 24, 2022

/s/ Jason Wild

Jason Wild
Executive Chairman
(Principal Executive Officer)

**Certification of Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Keith Stauffer, certify that:

1. I have reviewed this Annual Report on Form 10-K/A for the year ended December 31, 2021 of TerrAscend Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: March 24, 2022

/s/ Keith Stauffer

Keith Stauffer
Chief Financial Officer
(Principal Financial Officer)
