

December 6, 2018



## **TerrAscend appoints Craig A. Collard to Board of Directors**

- Senior Pharmaceutical Industry Veteran to Join Board as Independent Director -
- Basem Hanna Stepping Down from Board -

TORONTO, Dec. 6, 2018 /PRNewswire/ - TerrAscend Corp. (CSE: TER; OTCQX: TRSSF) ("TerrAscend" or the "Company") is pleased to announce the appointment of Craig A. Collard to the Board of Directors (the "Board").

Mr. Collard has over 20 years of experience in the pharmaceutical industry with a proven track-record of leadership, managing organizational change, and driving successful merger and acquisition activity.

Mr. Collard is the CEO of Veloxis Pharmaceuticals (NASDAQ OMX: VELO), a commercial-stage specialty pharmaceutical company committed to improving the lives of transplant patients. A Danish company, Veloxis operates in the U.S. through Veloxis Pharmaceuticals Inc., a wholly-owned subsidiary headquartered in Cary, North Carolina.

Under Craig's leadership, Veloxis successfully developed ENVARSUS XR (tacrolimus extended-release tablets) based upon the company's unique and patented delivery technology, MeltDose®, which is designed to enhance the absorption and bioavailability of select orally administered drugs. He led the direct commercialization of ENVARSUS XR in the US, expansion of partnerships for markets around the world, and acquisition of assets utilized in transplant patients and by adjacent medical specialties. Mr. Collard is also a board member of Opiant Pharmaceuticals, Inc., a specialty pharmaceutical company developing therapies to treat substance abuse. Prior to Veloxis, Mr. Collard was the Founder and CEO of Nasdaq-listed Cornerstone Therapeutics, a company focused on hospital, respiratory and adjacent specialty markets. Under Mr. Collard's leadership, the company grew from its inception in 2003 to its eventual sale in 2014 for US\$300 million to Chiesi Pharmaceuticals. His previous experience also includes, Vice President, Commercial Operations at VERUM Pharmaceuticals, Director of National Accounts, for both DJ Pharma and Biovail Pharmaceuticals, Inc, and District Manager, Dura Pharmaceuticals.

"Craig is an outstanding addition to our board, bringing extensive public company pharmaceutical experience to TerrAscend, further enhancing our corporate governance. His healthcare-oriented capital markets expertise, paired with his entrepreneurial drive, will serve our board well as we continue to execute on our US and rest of world growth strategy," said Jason Wild, Chairman of the Board.

Separately, the Company has accepted the resignation of Basem Hanna from the Board of Directors.

"On behalf of the board, I would like to thank Basem for his many significant contributions to

the company. As a co-founder, former CEO and President, Basem has been essential to the genesis and success of TerrAscend. He was also critical to the completion of the recent reorganization, working tirelessly to help facilitate the transaction," said Michael Nashat, Chief Executive Officer.

"I will always consider TerrAscend home and I am incredibly proud of the success we have achieved. I have great confidence in Jason Wild, Michael Nashat, and the entire TerrAscend team. I leave knowing the company is in good hands and see nothing but a bright future for TerrAscend," said Basem Hanna.

### **About TerrAscend Corp.**

TerrAscend Corp. is a biopharmaceutical and wellness company that is committed to quality products, brands and services for the global cannabinoid market. The Company provides support to patients and consumers through its wholly-owned subsidiaries, TerrAscend Canada Inc., a licensed producer of cannabis pursuant to the *Cannabis Regulations* under the *Cannabis Act* (Canada) that provides medical cannabis to patients through its online medical marketplace Solace Health, and Solace Health Network Inc., a clinical support program and education platform led by healthcare professionals. The Company participates in the legal adult-use market in Canada through direct and indirect supply agreements in several provinces and has stated it intends to expand into the US market in states where cannabis has been legalized for therapeutic or adult-use. The Company also has an interest in Ascendant Labs, a cannabis biotechnology and licensing company committed to the continuous improvement of the cannabis plant, which is a strategic joint venture with leading researchers Cistron Corp.

### **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 cultivate, distribute or possess cannabis in the United States. Furthermore, 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 the Company of liability under US federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. Following any investment made by the Company in operations in the United States, enforcement of federal laws in the United States will be a significant risk to the business of the Company and any proceedings brought against the Company thereunder may adversely affect the Company's operations and financial performance.

### **Forward Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable*

securities laws. Forward-looking statements 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 TerrAscend's intention to pursue business opportunities in the United States. Forward-looking statements are not a guarantee of future performance and are 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 TerrAscend believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because TerrAscend 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 statements are 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 statements. Such risks and uncertainties include, but are not limited to, the Company's ability to source attractive investment opportunities in the United States and execute on such opportunities, including being able to finance any such opportunities; 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; TerrAscend's ability to successfully integrate any acquired businesses in the future; fluctuations in foreign currency exchange rates.

The statements in this press release are made as of the date of this release. TerrAscend 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. 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).

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