

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 30, 2021

**TERRA TECH CORP.**

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction  
of incorporation)

000-54258  
(Commission  
File Number)

26-3062661  
(IRS Employer  
Identification No.)

**2040 Main Street, Suite 225**  
**Irvine, California 92614**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(888) 909-5564**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark 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.

### **Forward-looking Statements**

Statements in this Current Report on Form 8-K may be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipate”, “believe”, “estimate”, “expect”, “intend” and similar expressions, as they relate to Terra Tech Corp. (the “Company”) or its management, identify forward-looking statements. These statements are based on current expectations, estimates and projections about the Company’s business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and probably will, differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including those described above and those risks discussed from time to time in the Company’s filings with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after such date.

#### **Item 2.02. Results of Operations and Financial Condition.**

On March 30, 2021, Terra Tech Corp. (the “Company”) issued a press release announcing full year 2020 financial results. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 2.02 and in Exhibit 99.1 referenced herein is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), unless the Company expressly so incorporates such information by reference.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated March 30, 2021</a>

**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.

**TERRA TECH CORP.**

Date: March 30, 2021

By: /s/ Francis Knuettel II  
Francis Knuettel II  
Chief Executive Officer



## Terra Tech Corp. Reports Fourth Quarter and 2020 Fiscal Year End Financial Results

IRVINE, Calif., March 30, 2021 (GLOBE NEWSWIRE) -- Terra Tech Corp. (OTCQX:TRTC) (“Terra Tech” or the “Company”) today reported its fourth quarter and 2020 fiscal year end financial results for the quarter ended December 31, 2020.

Frank Knuettel, newly named Chief Executive Officer of Terra Tech, stated, “2020 was a challenging year for Terra Tech. Following the dispensary closures in 2020 and the difficult capital markets, Terra Tech underperformed both operationally and financially, during which time we were forced to make certain arrangements to maintain our business.

Fortunately, I believe our most challenging days now lay behind us. Since I recently took over the CEO role, we have been hard at work positioning the company for what we believe is a very opportunistic future, including our recent announcement that we had entered into a transaction to acquire Unrivaled. This mutually beneficial transaction, which leads to immediate scale, is driven by strong brands and revenue growth. Unrivaled has grown markedly since inception, led by a strong management team, including Dallas Imbimbo, co-founder of KushCo Holdings, Inc. and Unrivaled. We intend to integrate Unrivaled’s management team into Terra Tech, whose robust leadership is capable of executing on high revenue growth and additional accretive acquisitions.”

Knuettel continued, “Following the restructuring of our balance sheet and bringing in new capital in January, this is the first of our anticipated strategic acquisitions building on the foundation formed by my predecessors. Our short-term goal is to become the premier West Coast and Southwest operator of cannabis assets with a focus on brands and dispensaries. Based on our growth trajectories and new operations coming online during 2021, we believe that the combined companies will generate revenues in excess of \$70 million in 2021.”

### Financial Update

- For the year ended December 31, 2020, we generated revenues from continuing operations of approximately \$14.29 million, compared to approximately \$16.49 million for the year ended December 31, 2019, a decrease of \$2.20 million. The year-over-year decrease was driven by a dispensary revenue decline of \$5.98 million which was partially offset by cultivation and manufacturing revenue increases of which totaled \$3.78 million. The dispensary revenue was hit by a customer traffic decline from COVID-19 and six combined months of store closures for our two Bay area dispensaries due to civil unrest.
- Terra Tech’s gross profit for the year ended December 31, 2020 was approximately \$3.60 million, compared to a gross profit of approximately \$10.35 million for the year ended December 31, 2019, a decrease of approximately \$6.75 million. Gross margin for the year ended December 31, 2020 was approximately 25.2%, compared to approximately 62.8% for the year ended December 31, 2019.
- Selling, general and administrative expenses for the year ended December 31, 2020 were approximately \$24.60 million, compared to approximately \$36.68 million for the year ended December 31, 2019, a decrease of \$12.08 million.
- The net loss attributable to Terra Tech for the twelve months ending December 31, 2020 was \$30.12 million, or \$0.164 per share, compared to a net loss of \$46.93 million, or \$0.44 per share, for the twelve months ending December 31, 2019.
- The Company had \$888 thousand in cash as of December 31, 2020, compared with \$1.23 million as of December 31, 2019.
- Stockholders’ equity for the period ending December 31, 2020 amounted to approximately \$59.13 million compared to approximately \$75.33 million as of December 31, 2019.

The Company will host a conference call at 4:30 p.m. Eastern Time today to discuss its financial results and business highlights. Interested parties may listen to the call by dialing the following:

Toll-Free: 1-877-407-3982

Toll / International: 1-201-493-6780

Conference ID: 13717868

The conference call will also be available via a live, listen-only webcast and can be accessed through the Investor Relations section of Terra Tech’s website at [www.terratechcorp.com](http://www.terratechcorp.com)

### Securities Disclosure

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of the Company’s securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## **About TerraTech**

Terra Tech is a vertically integrated company focused on the cannabis sector with operations in California and Nevada. In California, Terra Tech operates two dispensaries and a cultivation facility and has two additional cultivation facilities and a dispensary under development. In Nevada, by way of a joint ventures, Terra Tech operates a cultivation and manufacturing facility.

## **Cautionary Language Concerning Forward-Looking Statements**

Certain statements contained in this communication regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management's intentions, plans, beliefs, expectations, or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Terra Tech undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors.

New factors emerge from time-to-time and it is not possible for us to predict all such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks, as well as other risks associated with the combination, will be more fully discussed in our reports with the SEC. Additional risks and uncertainties are identified and discussed in the "Risk Factors" section of Terra Tech's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to Terra Tech as of the date of this release. Terra Tech undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

## **Contact**

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678-570-6791

**TERRA TECH CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except shares and per-share info)

	<b>Year Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Total revenues	\$ 14,287	\$ 16,488
Cost of goods sold	<u>10,687</u>	<u>6,139</u>
Gross profit	3,600	10,349
Selling, general and administrative expenses	24,602	36,676
Impairment of assets	19,910	8,313
(Gain) / Loss on sale of assets	(35)	(802)
(Gain) / Loss on interest in joint venture	<u>-</u>	<u>1,067</u>
Loss from operations	<u>(40,877)</u>	<u>(34,905)</u>
Other income / (expense)		
Interest expense, net	(2,932)	(9,293)
Unrealized gain/(loss) on investments	29,045	-
Other income / (loss)	<u>964</u>	<u>50</u>
Total other income / (expense)	27,077	(9,243)
Income / (loss) from continuing operations	(13,800)	(44,148)
Income / (loss) from discontinued operations, net of tax	<u>(17,071)</u>	<u>(3,704)</u>
<b>NET INCOME / (LOSS)</b>	<b>(30,871)</b>	<b>(47,852)</b>
Less: Income / (Loss) attributable to non-controlling interest from continuing operations	(754)	(921)
<b>NET LOSS ATTRIBUTABLE TO TERRA TECH CORP.</b>	<b><u>\$ (30,117)</u></b>	<b><u>\$ (46,931)</u></b>
Income / ( Loss) from continuing operations per common share attributable to Terra Tech Corp. common stockholders – basic and diluted	<u>\$ (0.07)</u>	<u>\$ (0.45)</u>
Net Income / ( Loss) per common share attributable to Terra Tech Corp. common stockholders – basic and diluted	<u>\$ (0.16)</u>	<u>\$ (0.44)</u>
Weighted-Average Number of Common Shares Outstanding – Basic and Diluted	<u>191,978,187</u>	<u>106,037,631</u>

**TERRA TECH CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except shares)

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 888	\$ 1,226
Accounts receivable, net	835	693
Short term investments	34,045	-
Inventory	1,602	4,334
Prepaid expenses and other current assets	234	675
Current assets of discontinued operations	<u>2</u>	<u>2,440</u>
<b>Total current assets</b>	<u>37,606</u>	<u>9,368</u>
Property, equipment and leasehold improvements, net	32,480	35,469
Intangible assets, net	7,714	14,871
Goodwill	6,171	21,471
Other assets	13,040	10,272
Investments	330	5,000
Assets of discontinued operations	<u>2,953</u>	<u>22,799</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 100,294</b></u>	<u><b>\$ 119,250</b></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES:</b>		
Current liabilities:		
Accounts payable and other accrued expenses	\$ 8,621	\$ 9,526
Short-term debt	8,033	11,022
Current liabilities of discontinued operations	<u>9,768</u>	<u>7,035</u>
<b>Total current liabilities</b>	<u>26,422</u>	<u>27,583</u>
Long-term liabilities:		
Long-term debt, net of discounts	6,632	6,570
Long-term lease liabilities	8,082	8,902
Long-term liabilities of discontinued operations	<u>28</u>	<u>869</u>
<b>Total long-term liabilities</b>	<u>14,742</u>	<u>16,341</u>
<b>Total liabilities</b>	<u><b>41,164</b></u>	<u><b>43,924</b></u>
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, convertible series A, par value \$0.001: 100 Shares authorized as of December 31, 2020 and 2019; 8 Shares issued as of December 31, 2020 and 2019, respectively	-	-
Preferred stock, convertible series B, par value \$0.001: 41,000,000 Shares authorized as of December 31, 2020 and 2019; 0 shares issued as of December 31, 2020 and 2019, respectively	-	-
Common stock, par value \$0.001: 990,000,000 Shares authorized as of December 31, 2020 and 2019; 196,512,867 shares issued and 194,204,459 shares outstanding as of December 31, 2020; 120,313,386 shares issued and 118,004,978 shares outstanding as of December 31, 2019.	218	120
Additional paid-in capital	275,060	260,516
Treasury stock	(808)	(808)
Accumulated deficit	<u>(219,803)</u>	<u>(189,686)</u>
<b>Total Terra Tech Corp. stockholders' equity</b>	<u>54,667</u>	<u>70,142</u>
Non-controlling interest	<u>4,463</u>	<u>5,184</u>
<b>Total stockholders' equity</b>	<u><b>59,130</b></u>	<u><b>75,326</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><b>\$ 100,294</b></u>	<u><b>\$ 119,250</b></u>