



WHITE DIAMOND
RESEARCH

FSD PHARMA: A ROLLUP WITH SCATTERED, UNECONOMICAL CANNABIS INVESTMENTS, 50-70% DOWNSIDE

January 25, 2019



WHITE DIAMOND
RESEARCH

RESEARCH SUMMARY

FSD Pharma's founder, Thomas Fairfull, and director, Anthony Durkacz, have a history of value destruction. Durkacz had an average loss of 92% over 11 stocks in which he had involvement.

The company spent \$8 million on listing fees, which is a head-scratcher, as it is multiple times larger than what comps spend.

Durkacz has received an astounding sum of over C\$28.7 million total current value in cash and warrants for being both a director and broker for FSD.

FSD Pharma routinely announces investing in other small cannabis companies, but so far has shown little follow-through.

We have a price target on FSD of C\$0.09 per share, which was its pre-RTO financing price less than a year ago.

FSD Pharma's founder, Thomas Fairfull, and director, Anthony Durkacz, have a history of value destruction. Durkacz had an average loss of 92% over 11 stocks in which he had involvement.

The company spent \$8 million on listing fees, which is a head-scratcher, as it is multiple times larger than what comps spend.

Durkacz has received an astounding sum of over C\$28.7 million total current value in cash and warrants for being both a director and broker for FSD.

FSD Pharma routinely announces investing in other small cannabis companies, but so far has shown little follow-through.

We have a price target on FSD of C\$0.09 per share, which was its pre-RTO financing price less than a year ago.

See full article [here](#).



Independent institutional-grade research focused on identifying asymmetric risks in small and micro-cap equities.

LEGAL DISCLAIMER

As of the publication date of our reports, White Diamond Research, along with its clients, affiliates, and related entities, may have a short position in the securities discussed and stand to realize significant gains in the event that the price of the stock declines. Use White Diamond Research at your own risk. You should do your own research and due diligence before making any investment decision. No information contained in our reports should be interpreted as financial advice.

© 2026 White Diamond Research LLC