

## Tilray: Next in line in a Budding Cannabis Industry *Target Price of \$45/share*

***Today is a Turning Point in the Cannabis Inc.- Let the big money flow in***

On Jan 3, 2018, Citron predicted that Aurora Cannabis would fall from the then \$14 to \$6.50. It currently trades at \$6.19.

Today we state that you would have to be 'high' to short any of the marijuana names based on the recent investment by Constellation in to Canopy Growth, the largest investment in the space (\$4bn). The premium paid to market shows confidence by Constellation that could rattle any short seller.

The opportunity now lies in finding the next company to get a white knight at a premium to market and to Citron that answer is easy- Tilray.

**Citron believes that Tilray is best in class and if it were to get the same multiple we are assigning to Canopy, the stock would be trading at \$45 a share.**

A potential seems imminent as less than two weeks ago, Tilray CEO Brendan Kennedy, stated in an analyst [discussion on Reddit](#).

*"You're already seeing Fortune 500 companies do deals in the space and I think you'll see more as the year progresses. We may be a year or two away from an acquisition, but continue to believe it's inevitable"*

*--- Brendan Kennedy (CEO), early August 2018*

Here are a few points why we believe Tilray will be the next 'pot stock' to go much "high[er]"

- **Best in Class Investors:** Peter Thiel and Farallon Capital (\$20bn fund)

- **Strategic Partnerships:** The only cannabis company in bed with big pharma (Novartis).
- **Clinical Trials:** Has four clinical trials in three countries and is among the first to have licenses for cultivation in two countries- Portugal and Canada. The company has approval to supply patients and researchers on 5 continents
- **A Larger International Footprint than Canopy:** Product available in 10 countries and counting (better than Canopy). It's made agreements with existing pharmaceutical distributors in 12 countries
- **Growing Space:** Tilray has 3.8 million square feet of planned expansions across their B.C, Ontario, and Portugal, placing them at 2/3s of Canopy's planned 5.9 million square feet of potential grow space
- **Partnered with Noweda:** the largest pharmacy in Germany
- **U.S. Listed:** Tilray was the first cannabis company to launch an IPO with a real US bank (Cowen) and on the Nasdaq which gives it a vetting process than foreign jurisdictions

Forget about Bitcoin mania, today solidified that Weed is not only real, but also investible despite stretched valuations. It is only time before Tilray reaps the benefits of this mania by either increased shareholder support or more likely a multinational partner or buyout.