SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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QUANTUM CYBER N.V.,

Plaintiff/Petitioner,

JMH
8/19/26
3:55pm

- against -

Index No. 654617/2026

WHITE DIAMOND RESEARCH LLC,
ADAM GEFVERT, and STOCKTWITS INC.,

Defendant/Respondent.
---x

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Dated: August 7, 2026

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To: WHITE DIAMOND RESEARCH LLC

ADAM GEFVERT

STOCKTWITS INC.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

QUANTUM CYBER N.V., Plaintiff, -against- WHITE DIAMOND RESEARCH LLC, ADAM GEFVERT, and STOCKTWITS INC., Defendants.	Index No. 654617/2026 **SUMMONS**

TO THE ABOVE-NAMED DEFENDANTS:

YOU ARE HEREBY SUMMONED to answer the complaint in this action, and to serve a copy of your answer, or if the complaint is not served with this summons, to serve a notice of appearance, on the Plaintiff's attorneys within twenty (20) days after the service of this summons, exclusive of the day of service, or if service of this summons is made upon you other than by personal service within the State of New York, then within thirty (30) days after the service of this summons exclusive of the day of service; and in case of your failure to appear or answer, judgment will be taken against you for the relief demanded in the complaint.

Venue is proper in New York County under CPLR 301 and 302 because all or a substantial part of the events giving rise to the claims occurred there.

Dated: New York, New York
August 6, 2026

MORRISON COHEN LLP

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SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

QUANTUM CYBER N.V., Plaintiff, -against- WHITE DIAMOND RESEARCH LLC, ADAM GEFVERT, and STOCKTWITS INC., Defendants	Index No. 654617/2026 **COMPLAINT**

Plaintiff Quantum Cyber N.V. ("QUCY"), as and for its Complaint against Defendants White Diamond Research LLC ("White Diamond"), Adam Gefvert ("Gefvert") and Stocktwits, Inc. ("Stocktwits") (together, "Defendants") states and alleges as follows:

PARTIES

1. Plaintiff QUCY is a public limited liability company organized under the laws of the Netherlands, with a principal place of business in Connecticut.

2. QUCY is listed on the NASDAQ exchange with its securities trading under the ticker 'QUCY.'

3. Defendant White Diamond is a Puerto Rico limited liability company with a principal place of business in Puerto Rico.

4. Defendant Adam Gefvert is a natural person and upon information and belief, a domiciliary of Puerto Rico.

5. Defendant Stocktwits, Inc. is a Delaware corporation operating a financial social-media and news platform, with a principal place of business in New York County, at 1001 Avenue of the Americas, New York, New York.

JURISDICTION & VENUE

6. This Court has personal jurisdiction over Defendants pursuant to CPLR Sections 301 and 302.

7. Venue is proper in New York County, because all or a substantial part of the events giving rise to the claims occurred there.

BACKGROUND

8. QUCY brings this claim in response to a coordinated "short and distort" market manipulation scheme by Defendants which caused QUCY scores of millions of dollars.

9. QUCY is a publicly traded company whose securities trade under the ticker "QUCY." QUCY's shareholders and prospective investors rely on accurate information about the company in making investment decisions.

10. QUCY is an autonomous defense technology company that is launching an artificial intelligence based System-of-Systems platform for utilization in drone warfare, Counter-Unmanned Aircraft Systems (C-UAS) deployment and border security applications.

11. QUCY carries on the above-described business primarily through its wholly owned subsidiary, Quantum Drones Corporation ("QDC").

12. In 2026, QDC acquired a 50,0000 square foot manufacturing facility in Bridgeport, Connecticut, in order to begin assembly of its product, a mini-interceptor drone designed for C-UAS deployment.

13. More recently, QDC completed the manufacturing and assembly of its first drone at the Connecticut facility.

14. In the spring of 2026, prior to the completion of its first drone, QUCY was approached – unsolicited - by an investment bank (the "Banker") pitching a potential fundraising opportunity. The Banker expressed that it would be an opportune time to raise capital while

QUCY's stock price was steadily increasing, presumably as the result of the progress QDC was making towards producing its first drone.

15. QUCY agreed to explore the opportunity and Banker introduced QUCY to a well-known New York based hedge fund ("Funder").

16. On May 15, 2026, in accordance with SEC requirements, QUCY filed its Q1 2026 quarterly report with the SEC.

17. On May 26, 2026, QUCY publicly announced that it received over $15 million in new capital as the result of stock warrant exercises.

18. This new capital was unrelated to Banker or Funder.

19. This fresh capital vastly improved QUCY's financial position by eliminating all of its corporate debt obligations.

20. QUCY continued to perform well, including experiencing significant upside price discovery and unprecedented trading volume through May 2026. Organic buying pressure propelled QUCY's stock price from $0.32 to $3.56—an increase of more than 768% in approximately one month.

21. But shortly after QUCY began discussions with Banker and Funder, it was victimized by a campaign of defamatory short-selling practices, which was carried out systematically and intentionally in order to depress QUCY's share price and diminish its valuation.

22. In or around June 8, 2026, QUCY connected with Funder, a popular hedge fund, investor, and known short-seller, to explore a potential financing opportunity.

23. In connection with discussions regarding a potential fundraising arrangement, QUCY shared material, non-public information with Funder for the purpose of securing funding.

24. However, shortly thereafter, QUCY learned that Funder intended to short-sell QUCY's stock and, as a result, decided not to proceed with Funder's fundraising services and cancelled the proposed arrangement.

25. QUCY's exit from negotiations with Funder was a tipping point temporally linked to the short-selling and adverse market activity that followed. Almost immediately after receiving QUCY's decision not to pursue fundraising, upon information and belief, Funder caused QUCY's stock price to sharply decline amid a large short position premised upon Funder's access to non-public, material information about QUCY.

26. In mid-June 2026, QUCY terminated its arrangement with Banker and chose not to raise funds. However, the larger short position continued.

27. QUCY then hired Stocktwits to promote its business and press releases.

28. Instead of advancing QUCY (its client's) interests, Stocktwits amplified a negative and inaccurate report by White Diamond, an admitted short-seller, while failing to distribute QUCY's positive releases, putting Funder in the perfect position to sell short.

29. On or about June 29, 2026, White Diamond published a report concerning QUCY (the "Report") containing false, misleading, and disparaging statements about QUCY and its CEO's stock holdings.

30. White Diamond positions itself as an independent news and research agency, advertising itself as "an Independent institutional-grade research focused on identifying asymmetric risks in small and micro-cap equities."

31. White Diamond is anything but that. White Diamond is a market participant, who hides at the bottom of a tertiary webpage the following: "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." *See* https://whitediamondresearch.com/about/

32. Thus, White Diamond itself admits that it is a short-selling specialty firm that stands to reap vast returns in the event that the price of the stock it is "reporting" on declines.

33. Put simply, White Diamond acquires short positions, defames the companies in an effort to deflate their share prices and then cashes out when its hatchet-job "research" is taken for legitimate market analysis.

34. This is precisely how QUCY's share price was victimized.

35. White Diamond's defamatory Report was titled: "*Quantum Cyber Stock Is In Trouble With Questionable Businesses and a 500M Fully Diluted Share Count.*"

36. The specific false and disparaging statements in the Report include, without limitation:

> "QUCY is being promoted for its affiliations with drones, although we have identified their drone businesses as laughable;"
>
> "QUCY's BP United business website looks laughable;"
>
> "Project Lightshift looks like it was just made-up and we doubt it is even a thing;"
>
> "Quantum Cyber (QUCY) has a catchy name. "Quantum" as in the hot sector Quantum Computing, and "Cyber" as in the hot cyber security sector. Then the company also sells drones in the hot drone sector. These three sectors have little to no correlation;"
>
> "QUCY is a promotion, with no affiliations to the drone business whatsoever despite attempts to convince investors otherwise;"

"the nature of the promotion was the licensing of drone technology from what looks like a fake or, at best, a start-up drone shop called BP United;"

37. These statements were false, defamatory and designed for the sole malicious purpose of depressing QUCY's share price.

38. Upon information and belief, White Diamond profited from the effects of its defamatory Report via a propriety short position White Diamond held in QUCY.

39. Upon information and belief, the defamatory Report was authored by Adam Gefvert, a self-styled "Independent Investment Analyst" based in Puerto Rico.

40. Gefvert advertises his affiliation with White diamond on his LinkedIn page.

41. Upon information and belief, White Diamond and Gefvert colluded in the preparation of the defamatory Report.

42. Upon information and belief, Gefvert profited from the effects of defamatory Report via a short position Gefvert directly or indirectly held in QUCY.

43. The creation and publication of the defamatory Report was damaging enough. However, those damages were compounded by Stocktwits' publication of the Report on its own widely-read platform.

44. On June 29, 2026 Stocktwits made a deliberate editorial decision to publish and then amplify the defamatory Report- making the Report widely available to its over five million registered users.

45. Stocktwits published the report in its "News" section, with commentary by Stocktwits Senior Staff Writer, Ahmed Farhath.

46. Mr. Farhath previously worked at the outlet "Seeking Alpha" – the same platform that defendant Gefvert previously worked for.

47. In publishing, disseminating and commenting on the defamatory Report, neither Stocktwits nor Mr. Farhath saw fit to include any disclaimer as to White Diamond's position as a proprietary short-selling market participant.

48. By failing to disclose White Diamond's position as a proprietary short-selling market participant, Stocktwits led readers of the Stocktwits article/commentary with the false impression that White Diamond was an independent research firm with no potential financial benefit from the effects of the defamatory Report.

49. Stocktwits made the decision to publish the defamatory Report with reckless disregard to the falsehoods it contained.

50. Stocktwits' publication marked the onset of the amplification period of false reporting and share price manipulation that continued over the next few months.

51. After publication on Stocktwits, the Report and its statements were amplified and syndicated across platforms including Apple Stocks and Yahoo!Finance, substantially increasing the reach of the false and disparaging statements and their effect on the market for QUCY securities.

52. Stocktwits has agreements with other platforms, such as the ubiquitous Apple Stocks app and widely-read Yahoo!Finance which allows Stocktwits to selectively "push" its publications onto those platforms.

53. In late June of 2026, Stocktwits made the affirmative decision to "push" the defamatory Report onto Apple and Yahoo!Finance[1], making the information readily available to hundreds of millions of users.

[1] (https://finance.yahoo.com/markets/stocks/articles/short-seller-white-diamond-research-171743708.html) (Yahoo Finance article published on June 29, 2026, amplifying both White Diamond's article on QUCY and advertising Stocktwits on the same page).

54. Upon information and belief, White Diamond, Gefvert and Funder maintain undisclosed relationships and compensation arrangements tied to the publication of the Report, and the effect of the Report on QUCY's share prices.

55. Upon information and belief, White Diamond, Gefvert and Funder attempted to hide their short trading activity through the practice of dark-pool trades.

56. Upon information and belief, White Diamond, Gefvert and Funder reaped vast profits from their short trading activity made possible by the defamatory Report.

57. Upon information and belief, the Stocktwits reporter who decided to publish and then amplify the Report acted with editorial bias through undisclosed links to White Diamond, and Gefvert.

58. Contrary to the practices of any reputable analyst and media outlet, Defendants authored and published the Report without ever contacting QUCY to verify the facts in the Report before publishing or amplifying it.

59. The statements in the Report were materially false, intentionally misleading, and designed to cause harm to QUCY by driving down the price of QUCY securities.

60. The defamatory Report was read by untold numbers of market participants and had the effect of immediately and significantly depressing QUCY's share price.

61. Following publication of the Report, the price of QUCY shares declined and QUCY suffered a significant pecuniary loss. Between June 26, 2026 at opening, to June 30, 2026 at closing, QUCY securities declined around 13.7%.

62. From June 29, 2026 (the day the report was first published) though June 30, 2026, QUCY's reduced share price had led to a decline exceeding approximately $5.69 million in market capitalization.

63. QUCY's shareholders, prospective investors and the market at large were misled by the Report's false and disparaging statements.

64. Defendants' coordinated activities present a clear case of market manipulation and a targeted, coordinated shorting campaign against QUCY.

FIRST CAUSE OF ACTION
GEN. BUS. LAW SECTION 339, ET SEQ. - MARKET MANIPULATION

65. Plaintiff incorporates the preceding paragraphs as if fully set forth herein.

66. White Diamond, Gefvert and Stocktwits published false and disparaging statements about QUCY's business, including the statements identified above, in coordination with and at the instruction of Funder.

67. Defendants' statements were directed to, among others, QUCY's customers, shareholders, prospective customers and shareholders, investors, business partners, regulators, individuals and other businesses throughout the industry and public markets.

68. Defendants published the statements with malice, knowing they were false *and* with reckless disregard for their truth, and with the knowledge and intent that the statements would induce market participants not to purchase shares of QUCY or to sell them at a lower price, substantially driving down the price of QUCY securities.

69. Defendants' actions artificially lowered QUCY's share price and affected trading volume.

70. QUCY has sustained significant damage caused by Defendants' conduct as demonstrated by the immediate and sustained decrease in its share price.

71. As a direct and proximate result of the foregoing, QUCY suffered special damages, specific and measurable pecuniary losses, including a decline in the market value of its securities and lost financing opportunities.

SECOND CAUSE OF ACTION
GEN. BUS. LAW SECTION 339, ET SEQ. - CONSIPRACY TO COMMIT MARKET MANIPULATION

72. Plaintiff incorporates the preceding paragraphs as if fully set forth herein.

73. White Diamond, Gefvert and Stocktwits conspired to publish false and disparaging statements about QUCY's business, including the statements identified above, in coordination with and at the instruction of Funder.

74. Defendants' statements were directed to, among others, QUCY's customers, shareholders, prospective customers and shareholders, investors, business partners, regulators, individuals and other businesses throughout the industry and public markets.

75. Defendants published the statements with malice, knowing they were false and with reckless disregard for their truth, and with the knowledge and intent that the statements would induce market participants not to purchase shares of QUCY or to sell them at a lower price, substantially driving down the price of QUCY securities.

76. Defendants' conspired to artificially lower QUCY's share price and affect trading volume.

77. Defendants' actions did artificially lower QUCY's share price and affect trading volume.

78. QUCY has sustained significant damage caused by Defendants' conduct as demonstrated by the immediate and sustained decrease in its share price.

79. As a direct and proximate result, QUCY suffered special damages, specific and measurable pecuniary losses, including a decline in the market value of its securities and lost financing opportunities.

80. As a direct and proximate result of the foregoing, Plaintiff suffered damages, in an amount to be determined at trial, but believed to exceed $5.69 million.

THIRD CAUSE OF ACTION
DEFAMATION

81. Plaintiff incorporates the preceding paragraphs as if fully set forth herein.

82. QUCY is a publicly traded company that is listed on the NASDAQ, a major U.S. stock exchange.

83. White Diamond and Stocktwits published false statements of fact concerning QUCY to third parties, who were market participants.

84. The statements were defamatory in that they were false and injured QUCY's reputation and exposed it to financial injury, and were reasonably understood as statements of fact rather than opinion.

85. Defendants published the statements with the requisite degree of fault, with intent and with reckless disregard to the falsity of the statements.

86. Defendants failed to exercise reasonable care or competence in obtaining or communicating the information, including by failing to adhere to accepted journalistic and analytical standards and by publishing without verification or contacting QUCY.

87. Defendant Stocktwits failed to exercise reasonable care or competence in communicating the information, including by failing to provide any disclaimer that the source of the Report, White Diamond, was a short-selling market participant.

88. As a direct and proximate result of the foregoing, Plaintiff suffered damages, including reputational and pecuniary harm in an amount to be determined at trial, but believed to exceed $5.69 million.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands an award against Defendants as follows:

1. Actual damages;

2. Special damages;

3. Exemplary damages;

4. Prejudgment and post-judgment interest;

5. Costs of court; and

6. All other relief to which Plaintiff may show themselves justly entitled as the Court deems just and proper.

Dated: New York, New York
August 6, 2026

MORRISON COHEN LLP

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