



## Quantum Biopharma Class Action Lawsuit - QNTM

Quantum Biopharma  
NASDAQ: QNTM

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The *Quantum Biopharma Ltd.* class action lawsuit was filed on behalf of those who sold *Quantum Biopharma Ltd.* ("Quantum") (NASDAQ: QNTM) f/k/a FSD Pharma, Inc. (NASDAQ: HUGE) (CUSIP: 35954B404) securities between January 6, 2021 and October 15, 2025, inclusive (the "Class Period"). Captioned *Durkacz v. CIBC World Markets, Inc.*, No. 25-cv-10565 (S.D.N.Y.), the *Quantum* class action lawsuit alleges that the Broker-Dealer Defendants ("Defendants") violated federal securities laws by making false or misleading statements and/or omitted to disclose material information.

**If you suffered losses as a result of your *Quantum* investment and want to find out more about this action and your rights, fill out the form on this page or contact attorney Jonathan Naji, Esq. of KTMC by calling (484) 270-1453 or via e-mail at [info@ktmc.com](mailto:info@ktmc.com). Lead plaintiff motions must be filed with the court no later than February 20, 2026.**

### **CASE BACKGROUND:**

*Quantum* is a biotechnology company that develops treatments for multiple-sclerosis. Since 2020, Quantum's stock has been interlisted, which enabled them to be traded on multiple exchanges.

This case involves the illegal trading practice of "spoofing" which involves submitting and then cancelling buy or sell orders without any true intent to execute them. The purpose of spoofing is to manipulate publicly available data regarding a security's actual supply and demand by introducing false and/or deceptive signifiers into the market that misrepresent real buying or selling interest.

The complaint alleges that, throughout the Class Period, Defendants misrepresented and/or failed to disclose that: (1) Defendants failed to maintain adequate supervisory systems, recordkeeping, and communications controls; (2) the spoofing scheme distorted market perception of Quantum's true supply and demand; (3) Defendants repeatedly entered thousands of spoofed sell orders; and (4) as a result of the foregoing, Defendants' statements about the company's business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times.

### **THE LEAD PLAINTIFF PROCESS:**

The Private Securities Litigation Reform Act of 1995 permits any investor who sold *Quantum* securities during the Class Period to seek appointment as lead plaintiff in the *Quantum* class action lawsuit. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your



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ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. Filling out the online form above or communicating with any counsel is not necessary to participate or share in any recovery achieved in this case. Any member of the purported class may move the court to serve as a lead plaintiff through counsel of his/her choice, or may choose to do nothing and remain an inactive class member.

### **ABOUT KESSLER TOPAZ MELTZER & CHECK, LLP:**

Kessler Topaz Meltzer & Check, LLP (KTMC) is a leading U.S. plaintiff-side law firm focused on securities-fraud class actions and global investor protection. The firm represents individual investors as well as institutions, such as major pension funds, asset managers, and international investors. KTMC has led some of the largest recoveries in securities litigation and has been recognized by peers and the legal media with numerous accolades, including The National Law Journal's Plaintiff's Hot List and Trailblazers in Plaintiffs' Law, BTI Consulting Group's Honor Roll of Most Feared Law Firms, The Legal Intelligencer's Class Action Firm of the Year, Lawdragon's Leading Plaintiff Financial Lawyers, and Law360's Titans of the Plaintiffs Bar. The firm operates globally with offices in Pennsylvania and California. For more information about Kessler Topaz Meltzer & Check, LLP, please visit [www.ktmc.com](http://www.ktmc.com).

