SEGG Media Amends Lawsuit Against White Diamond Research and Increases Damages Sought to $35 Million

July 28, 2026

Company Cites Continued Decline in Share Price Since Original Filing Against White Diamond Research and Adam Gefvert

FORT WORTH, Texas, July 28, 2026 (GLOBE NEWSWIRE) -- Sports Entertainment Gaming Global Corporation ("SEGG Media" or the "Company") (NASDAQ: SEGG, LTRYW) today announced it has amended its previously disclosed lawsuit against White Diamond Research LLC ("White Diamond") and Adam Gefvert ("Gefvert," together with White Diamond, the "Defendants"), increasing the damages sought from $20 million to $35 million.

The amended petition was filed today in Tarrant County District Court in the previously disclosed action, *Sports Entertainment Gaming Global Corporation v. White Diamond Research LLC and Adam Gefvert*, Cause No. 352-379280-26. The Company originally filed suit on June 26, 2026, alleging the Defendants published false, misleading and disparaging statements about SEGG Media with malice as part of what it believes was a coordinated "short and distort" scheme following White Diamond's June 10, 2026 report.

The Company believes the increased damages are warranted because its stock price has continued to decline since the original petition was filed, reflecting the ongoing impact of the Defendants' statements on investor confidence and the market for its securities. The Company intends to present evidence of these damages to the Court.

Robert Stubblefield, Chief Financial Officer and Interim Chief Executive Officer of SEGG Media, stated: *"We amended our complaint because we believe our shareholders have been harmed by false and disparaging statements, and that harm has continued since we filed our original complaint. Reflecting the full extent of those damages is a necessary step in holding the Defendants accountable.*

"Our focus remains on executing our business plan, integrating our acquired assets and delivering results for our shareholders. At the same time, we intend to vigorously pursue this litigation and all other remedies available to us to protect the Company and its shareholders."

The Company maintains that the statements published by Defendants were blatantly false, misleading, disparaging and made with malice.

Setting the Record Straight

At least three statements made by White Diamond that circulated most widely among investors and, the Company believes, have caused the greatest damage and posed the highest risk of misleading the market. Contrary to what White Diamond published in its report:

1. **SEGG Media is a real company, with operating businesses and access to cash.**

SEGG Media is a registered Delaware corporation listed on Nasdaq under the ticker SEGG, filing periodic SEC reports since 2021 and operating subsidiary businesses including Veloce Media Group, Quadrant, Sports.com Predict, Concerts.com, TicketStub.com and Global Gaming, just to name a few. Each business operates and generates revenue for the Company that is then reported publicly. In fact, on May 5, 2026, the Company filed with the SEC its requisite financial unaudited pro forma illustrating results for fiscal year 2025 that featured $10.34 million in combined revenue, $4.3 million in gross profit and $131.5 million in total assets following its acquisition of Veloce Media Group in February of 2026. The Company has consistently reported a variety of ways to access cash to operate and grow its business, which include, but are not limited to, PIPEs, direct sales, convertibles and other debt structures.

2. **The Sports.com Predict platform launched timely before the World Cup and has grown since.**

On June 9, 2026, the Company announced that Sports.com Predict would begin onboarding its first 10,000 eligible waitlist users on June 10, 2026, ahead of the FIFA World Cup. Sports.com Predict subsequently launched as announced on June 11, 2026. Despite White Diamond's false statements that the Sports.com Predict platform would not come to fruition before the World Cup, not only did the Company successfully launch its prediction market platform, but since its launch, the Company has announced on July 16, 2026, an exclusive predict partnership with *UIM E1 World Championship presented by PIF* that has teams owned by the biggest names on the planet, which already include Lebron James, Will Smith, Marc Anthony and Seve Aoki from the world of entertainment and Rafael Nadal, Tom Brady, Virat Kohli, Thibaut Cortois, Kyle Kuzma and Didier Drogba from the world of sport. Furthermore, the Sports.com Predict platform has grown beyond the World Cup since its launch providing users today with access to 1,195 Prediction Markets Across 18 Sports Categories.

3. **The Company's Disclosures Serve Investors, Not Insiders**

Despite White Diamond's assertion that the Company " *issues press releases to inflate its stock price so that the Company or insiders can sell shares,"* SEGG Media issues press releases to meet its Nasdaq and SEC disclosure obligations, not to move its stock for insiders' benefit. The trading record bears that out: of the roughly 910 million shares traded publicly between mid-2023 and July 2026, which represents roughly $2.8 billion in total trading value, sales by the Company's directors and officers representing less than 0.0005% of the total trading volume over the same period.

For further information, SEGG Media intends to update its FAQ and appendix addressing these and other claims made in the White Diamond report, along with a copy of the amended complaint, at https://ir.seggmedia.com.

SEGG Media encourages investors to evaluate the Company based on its SEC filings, press releases and other public disclosures.

About SEGG Media Corporation

SEGG Media (Nasdaq: SEGG, LTRYW) is a global sports, entertainment, and gaming group operating a portfolio of digital assets including Sports.com, Concerts.com, TicketStub.com, Lottery.com, and Veloce Media Group. Focused on immersive fan engagement, ethical gaming, and AI-driven live experiences, SEGG Media is redefining how global audiences interact with the content they love.

Important Notice Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, including statements regarding the Company's litigation, strategy, future operations, prospects, plans and objectives, are forward-looking statements. Words such as "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions and are subject to risks and uncertainties, many of which are difficult to predict and beyond the Company's control, including risks and uncertainties relating to the outcome of pending litigation, which is inherently uncertain. Additional risks and uncertainties are discussed under the heading "Risk Factors" in the Company's filings with the SEC, which are available publicly at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed or implied by any forward-looking statements. Except as required by applicable law, the Company disclaims any duty to update any forward-looking statements, all of which are expressly qualified by this cautionary statement.

This press release was published by a CLEAR® Verified individual.

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