

Carlton Fields Wins Appellate Victory in Biotech Investor Dispute

February 25, 2019

Carlton Fields attorneys secured the dismissal of \$13 million in claims, including breach of contract, filed by an investor in the biotech company Islet Sciences, Inc. In a February 25, 2019 opinion, the U.S. Court of Appeals for the Second Circuit affirmed the decision of the trial court in the Southern District of New York that had earlier tossed the lawsuit. Plaintiff Richard Schoninger claimed to have invested \$1 million in Islet Sciences in exchange for an oral promise by Islet Sciences' officers to merge their separately owned company, Brighthaven Ventures, LLC, (d/b/a BHV Pharma) into Islet Sciences. Brighthaven owns the development rights for the Type 2 diabetes drug Remogliflozin-Etabonate, which Islet Sciences wished to acquire. The merger agreement was mutually terminated by the parties and never occurred.

Carlton Fields Shareholders Michael D. Margulies and Robert Novack won summary judgment on behalf of their clients. The Court of Appeals affirmed the District Court's decision that no oral agreement was ever reached.

Featuring



Michael D. Margulies



Robert Novack

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