COURT OF CHANCERY OF THE STATE OF DELAWARE

Diem-II, LLC, Diem-III, LLC, and Diem-VIII, LLC v. Maisonette Inc., New Enterprise Associates 15, L.P., Sylvana Durrett, Luisa Mendoza, Anthony Florence, Marissa Mayer, Pierre Poignant, and Myra Cortado

Diem-II · No. C.A. No. 2025-0338-BWD · Decided April 6, 2026

SUMMARY

The Delaware Court of Chancery resolves motions to dismiss claims arising from plaintiffs' investments in Maisonette Inc. Plaintiffs allege fraud, breach of contract, fiduciary-duty violations, aiding and abetting, securities-law violations, conversion, and unjust enrichment based on alleged inaccuracies in financial information and representations concerning litigation and key employees. The court largely denies the motions to dismiss, including defendants' argument that a contractual release waived unknown fraud claims.

CASE DETAILS

COURT	Court of Chancery of the State of Delaware
WRITING FOR THE COURT	David, V.C.
JURISDICTION	Delaware Court of Chancery
DECIDED	April 6, 2026
DOCKET	C.A. No. 2025-0338-BWD
DISPOSITION	other
PROCEDURAL POSTURE	Plaintiffs brought ten claims arising from investments in Maisonette and alleged misrepresentations in financing documents. Defendants moved to dismiss under Court of Chancery Rule 12(b)(6).
STANDARD OF REVIEW	On a Rule 12(b)(6) motion, the Court accepts well-pleaded allegations as true, accepts vague allegations if they provide notice of the claim, and draws all reasonable inferences in favor of the nonmoving party.
PRECEDENTIAL VALUE	Published Delaware Court of Chancery memorandum opinion; precedential status is identified as published in the supplied metadata.
PARTIES	Diem-II, LLC, Diem-III, LLC, Diem-VIII, LLC v. Maisonette Inc., New Enterprise Associates 15, L.P., Sylvana Durrett, Luisa Mendoza,

Anthony Florence, Marissa Mayer, Pierre Poignant, Myra Cortado

TOPICS

motions to dismiss · fraud · breach of contract · fiduciary duty · commercial litigation

PRACTICE AREAS

Delaware corporate law · commercial litigation · contract law · fraud and securities litigation · fiduciary duty

QUESTIONS PRESENTED

1. Whether the complaint adequately pleaded fraud and fraudulent inducement based on allegedly misstated financial information, undisclosed litigation involving a director, and a representation concerning a key employee.
2. Whether a release in the Series C SPA waived unknown fraud claims arising from the convertible note.
3. Whether the complaint adequately pleaded breach of the Series C and Series D SPAs.
4. Whether the Director Defendants could be liable for breach of the fiduciary duty of disclosure based on the allegedly false absence-of-litigation representation made in connection with a request for stockholder action.
5. Whether the complaint adequately pleaded civil conspiracy to commit fraud against NEA 15 and the other defendants.
6. Whether the complaint adequately pleaded aiding and abetting breach of fiduciary duty against NEA 15.
7. Whether the complaint stated an equitable-fraud claim and, if so, against which defendants and financing transactions.
8. Whether the complaint stated a conversion claim based on the automatic conversion of rights under the note.
9. Whether Plaintiffs could plead unjust enrichment in the alternative to breach-of-contract and fraud theories.

HOLDINGS

1. The Series C SPA's release did not unambiguously waive unknown fraud claims arising from the convertible note because it did not expressly release unknown claims or otherwise show a voluntary and intentional relinquishment of a known right to pursue them.
2. The complaint adequately stated fraud claims against Maisonette, the Director Defendants, and Cortado based on allegedly false historical financial information, and against Maisonette and the Director Defendants based on the allegedly false absence-of-litigation representations. The claim based on Mendoza's status as a key employee was not adequately pleaded, and the fraud claim was therefore granted in part and denied in part.
3. The complaint stated breach-of-contract claims against Maisonette based at least on the allegedly false absence-of-litigation representations in the Series C and Series D SPAs.

4. The complaint stated a non-duplicative claim against the Director Defendants for breach of the fiduciary duty of disclosure based on approving the allegedly false absence-of-litigation representation while seeking stockholder action.
5. To the extent the common-law fraud claim survived, the FSIPA claim also survived against the Director Defendants, Cortado, and Maisonette.
6. The complaint stated a civil-conspiracy claim against NEA 15 and the other defendants because it plausibly alleged a confederation or common design to induce Plaintiffs to invest through fraudulent statements.
7. The complaint stated an aiding-and-abetting claim against NEA 15 because it plausibly alleged that NEA 15, through Florence, knowingly and substantially participated in the Director Defendants' disclosure breach.
8. The equitable-fraud claim survived against Maisonette and the Director Defendants only insofar as it was based on the Series D SPA, when the Director Defendants stood in a fiduciary relationship to Plaintiffs. The claim was dismissed as to the Note and Series C SPA and as to NEA 15.
9. The complaint failed to state a conversion claim against Maisonette based on the automatic conversion of rights under the note.
10. The complaint stated an alternative unjust-enrichment claim against all defendants at the pleading stage.

KEY QUOTATIONS

> *"When reviewing a motion to dismiss under Rule 12(b)(6), Delaware courts "(1) accept all well pleaded factual allegations as true, (2) accept even vague allegations as 'well pleaded' if they give the opposing party notice of the claim, [and] (3) draw all reasonable inferences in favor of the non-moving party . . . .""* (13)

> *"A claim for fraud or fraudulent inducement under Delaware law has five elements: (1) a false statement, generally of fact, made by the defendant; (2) the defendant's knowledge or belief that the statement was false at the time it was made, or the defendant's reckless indifference to [the] statement's truth; (3) the defendant's intent to cause the plaintiff to act or refrain from acting as a result of the statement; (4) the plaintiff's justifiable reliance on that statement in acting or in refraining from acting; and (5) damages incurred as a result of that reliance."* (14)

> *"When directors request discretionary stockholder action, they must disclose fully and fairly all material facts within their control bearing on the request."* (35-36)

> *"To state a claim for aiding and abetting breach of fiduciary duty, a plaintiff must allege: "(1) the existence of a fiduciary relationship, (2) a breach of the fiduciary's duty, . . . (3) knowing participation in that breach by the defendants, (4) damages proximately caused by the breach.""* (44-45)

> *"This claim is more appropriately cast as fraud or breach of contract, as analyzed above; there is no need to create novel conversion theories."* (53-54)

FACTUAL BACKGROUND

Between 2021 and 2024, Plaintiffs invested in Maisonette through an $8 million convertible note and Series C and Series D preferred-stock financings. Plaintiffs alleged that Maisonette later restated its financial statements, revealing that financial information supplied during the investments overstated historical performance, and that the company represented there was no pending litigation involving its directors even though Anthony Florence was a defendant in securities litigation arising from Casper Sleep Inc.'s initial public offering. Plaintiffs also alleged that defendants used these representations to induce the investments and asserted fraud, contract, fiduciary-duty, securities, conspiracy, conversion, and unjust-enrichment claims.

PROCEDURAL HISTORY

Plaintiffs filed the verified complaint on March 31, 2025. All defendants except Luisa Mendoza moved to dismiss on May 12, 2025, and Mendoza moved separately on May 19, 2025. After briefing and oral argument on January 23, 2026, the Court resolved the motions, largely denying them while dismissing or partially dismissing certain theories and claims.

DISPOSITION

other

REMAND INSTRUCTIONS

The parties were directed to meet and confer on a form of order implementing the decision.

CASES CITED

- Allen v. Encore Energy Partners, 72 A.3d 93, 96 n.2 (Del. 2013)
- Central Mortgage Co. v. Morgan Stanley Mortgage Capital Holdings LLC, 27 A.3d 531, 535 (Del. 2011)
- Neurvana Medical, LLC v. Balt USA, LLC, 2020 WL 949917, at *23-*24 (Del. Ch. Feb. 27, 2020)
- Arnold v. Society for Savings Bancorp, Inc., 650 A.2d 1270, 1277, 1289 (Del. 1994)
- Seven Investments, LLC v. AD Capital, LLC, 32 A.3d 391, 396 (Del. Ch. 2011)
- Abry Partners V, L.P. v. F & W Acquisition LLC, 891 A.2d 1032, 1042, 1050-51 (Del. Ch. 2006)
- DG BF, LLC v. Ray, 2021 WL 776742, at *23 (Del. Ch. Mar. 1, 2021)
- H-M Wexford LLC v. Encorp, Inc., 832 A.2d 129, 144-45, 147 n.44 (Del. Ch. 2003)
- KnighTek, LLC v. Jive Communications, Inc., 225 A.3d 343, 353 (Del. 2020)
- Metro Communication Corp. BVI v. Advanced Mobilecomm Technologies Inc., 854 A.2d 121, 145, 153-55 (Del. Ch. 2004)
- Wenske v. Blue Bell Creameries, Inc., 2018 WL 3337531, at *9 (Del. Ch. July 6, 2018)
- Prairie Capital III LP v. Double E Holding Corp., 132 A.3d 35, 62-63 (Del. Ch. 2015)
- Dohmen v. Goodman, 234 A.3d 1161, 1168 (Del. 2020)
- Zirn v. VLI Corp., 681 A.2d 1050, 1056 (Del. 1996)
- Stroud v. Grace, 606 A.2d 75, 84 (Del. 1992)
- Bäcker v. Palisades Growth Capital II, L.P., 246 A.3d 81, 109 (Del. 2021)

- Compania de Elaborados de Café v. Cardinal Capital Management, Inc., 401 F. Supp. 2d 1270, 1280 (S.D. Fla. 2005)
- LVI Group Investments, LLC v. NCM Group Holdings, LLC, 2018 WL 1559936, at *13-*15 (Del. Ch. Mar. 28, 2018)
- In re American International Group, Inc., 965 A.2d 763, 806 (Del. Ch. 2009), aff'd sub nom. Teachers' Retirement System of Louisiana v. PricewaterhouseCoopers LLP, 11 A.3d 228 (Del. 2011) (TABLE)
- In re Mindbody, Inc. Stockholder Litigation, 332 A.3d 349, 389-401 (Del. 2024)
- RBC Capital Markets, LLC v. Jervis, 129 A.3d 816, 862 (Del. 2015)
- In re Columbia Pipeline Group, Inc. Merger Litigation, 342 A.3d 324, 358 (Del. 2025)
- Williams v. White Oak Builders, Inc., 2006 WL 1668348, at *7 (Del. Ch. June 6, 2006)
- Airborne Health, Inc. v. Squid Soap, LP, 984 A.2d 126, 144 (Del. Ch. 2009)
- Kuroda v. SPJS Holdings, L.L.C., 971 A.2d 872, 889 (Del. Ch. 2009)
- Goodrich v. E.F. Hutton Group, Inc., 542 A.2d 1200, 1203 (Del. Ch. 1988)
- Windsor I, LLC v. CWCapital Asset Management LLC, 238 A.3d 863, 875 (Del. 2020)
- Narrowstep, Inc. v. Onstream Media Corp., 2010 WL 5422405, at *16-*17 (Del. Ch. Dec. 22, 2010)
