

Haynes Boone Wins \$8 Million Summary Judgment for RedHill Biopharma over COVID-19 Treatment Distribution License

December 2, 2024 Leslie Thorne, Rebecca Schwarz, Joe Pinto

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A New York court sided with Haynes Boone in an international contract dispute and awarded its client RedHill Biopharma Ltd. (Nasdaq: RDHL), approximately \$8 million.

The decision from the Supreme Court of the State of New York, New York County, includes \$6.5 million in damages, approximately \$1.5 million in interest and attorneys' fees. The court also dismissed all counterclaims brought by the defendant, Kukbo Co. Ltd., a South Korean company.

The case centered on Kukbo's failure to meet payment obligations under a 2021 subscription agreement for the purchase of RedHill's American Depositary Shares and a 2022 exclusive license agreement related to the distribution of Opaganib, a potential treatment for COVID-19, in South Korea. Opaganib is an investigation new drug, not available for commercial distribution.

The court rejected Kukbo's defenses and counterclaims, including allegations of fraudulent inducement and anticipatory repudiation, finding that RedHill had fully honored its contractual commitments.

"RedHill thanks the court for this crystal-clear judgment, affirming the company's just position from the beginning of the relationship and in making correct provision for full reparation for the contractual breaches," RedHill CEO Dror Ben-Asher [said in a statement](#). "The company is also grateful to Haynes Boone for their expert counsel and legal representation in this case."

Haynes Boone Litigation Chair [Leslie Thorne](#) and Associate [Rebecca Schwarz](#) led the firm's trial team along with associates [Joe Pinto](#) and Tucker Guinn.

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