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Investor Says Pot Startup Faked Deals, Took Money And Ran

By **Mike Curley**

Law360 (February 13, 2026, 5:05 PM EST) -- An investor is suing cannabis startup Infinite Percent Partners LLC and its owner in California federal court, saying he was tricked into investing by lies about the company's prospects, while its owner took the investor funds, spent them on himself and disappeared.

In a **complaint** filed Thursday, Brian Ganey said he was approached repeatedly by Steven Koskie, owner of IPP, between 2017 and 2022 to invest in the company. The business had originally been called Handpicked Ventures LLC.

Koskie claimed at the time that its valuation would start at \$20 million at a minimum, when it became publicly listed in Canada, and further solicited investments by claiming he had secured joint ventures with the Queen's Medical Center of Hawaii, Johns Hopkins University and others, as well as a \$1.85 million investment from the state of Hawaii.

In addition, Koskie claimed to have acquired CyThera Pharmaceuticals and that it was a federally licensed medical cannabis research lab certified for testing Schedule I drugs.

All this was a lie, Ganey said, and instead Koskie was running a Ponzi scheme, continually soliciting new investors and pocketing the money, giving himself thousands of dollars in payments and using it for payments for luxury gym memberships and Neiman Marcus.

Koskie announced a shift in focus to research and development in 2019, and announced a plan to list IPP in the United Kingdom in 2021. Then he had Ganey sign a nondisclosure agreement in January 2022, before cutting off all contact, according to the complaint.

Ganey said Koskie disappeared with the stolen funds in 2022 once the scheme was revealed. According to the complaint, Ganey is owed \$250,000 in promissory notes, plus his initial investment and interest.

The suit includes claims for violations of the Exchange Act, fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, and breach of the implied covenant of good faith and fair dealing.

"One promise after another lured investors and kept them on the line, including the false promise of an imminent [initial public offering]," Brian Danitz of Cotchett Pitre & McCarthy LLP, representing Ganey, said Friday. "Mr. Ganey seeks justice and looks forward to his day in court."

Representatives for the defendants could not immediately be reached for comment Friday.

Ganey is represented by Brian Danitz, Vasti S. Montiel and Pierce H. Stanley of Cotchett Pitre & McCarthy LLP.

Counsel information for the defendants was not available Friday.

The case is Ganey v. Infinite Percent Partners LLC et al., case number 5:26-cv-01335, in the U.S. District Court for the Northern District of California.

--Editing by Daniel King.

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