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Texas Court Wipes Ex-GloriFi CEO's Claims Against Investor

By **Spencer Brewer**

Law360 (August 18, 2026, 7:47 PM EDT) -- A Texas appellate court tossed counterclaims brought by the former CEO of defunct conservative fintech company GloriFi against an erstwhile investor, saying he failed to show the investor defamed him.

A Fifth Court of Appeals panel on Monday tossed the claims under the state's anti-SLAPP law, finding that ex-GloriFi CEO Toby Neugebauer failed to allege facts that could support his defamation and business disparagement claims. Investor J.I.G. LLC, along with others, sued Neugebauer and alleged he fraudulently induced them to invest more than $16 million in With Purpose Inc., which does business as GloriFi. Neugenbauer filed counterclaims against J.I.G. two years into the litigation.

"Without identifying an allegedly defamatory statement, the pleading does not provide the factual detail required to establish by clear and specific evidence a prima facie case for defamation," said Justice Emily Miskel, who wrote the panel's opinion.

GloriFi, a financial technology startup that billed itself as "anti-woke," attracted investors such as Peter Thiel, Vivek Ramaswamy, Joe Lonsdale and Ken Griffin. But investors **lost confidence in the company** before it could close a de-SPAC transaction that would have included an initial public offering valued at $1.7 billion.

In addition to failing to spell out any defamatory statements, Neugebauer also failed to list statements that constituted business disparagement, Justice Miskel wrote.

"Although Neugebauer alleges that the challenged communications damaged his ability to raise capital and reduced his earning capacity by more than $10 million, the pleading contains no specific facts illustrating how any particular statement caused those losses," she wrote.

Neugebauer's conspiracy claims could survive only if the underlying tort claims did as well, Justice Miskel wrote. Here, Neugebauer's claim that the investor conspired to defame him failed because the defamation claim failed, she said.

An attorney for J.I.G., Rogge Dunn of the Rogge Dunn Group PC, told Law360 in a Tuesday interview that the decision reinforces the power of the Texas Citizens Participation Act, the state's anti-SLAPP law.

"This ruling vindicates that Mr. Neugebauer's excuse [and] explanation for the alleged fraud has failed," he said.

The counterclaims Neugebauer filed constituted an attempt to get out of taking responsibility for GloriFi's failure, he added.

A representative for Neugebauer didn't immediately respond to a request for comment.

Justices Craig Smith, Emily Miskel and Cynthia M. Barbare sat on the panel for the Fifth Court of Appeals.

J.I.G. and the other investors are represented by Rogge Dunn, Lane Webster, Drew Jones and Harvey Joseph of Rogge Dunn Group PC.

Neugebauer is represented by Ryan Downton of The Texas Trial Group PC.

The case is J.I.G. LLC v. Neugebauer, case number 05-25-01169-CV, in the Texas Court of Appeals for the Fifth District.

--Additional reporting by Vince Sullivan. Editing by Nick Siwek.

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