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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

11 POLICE & FIRE RETIREMENT SYSTEM
12 OF THE CITY OF DETROIT, Individually
13 and on Behalf of All Others Similarly
Situating,

14 Plaintiff

15 v.

16 ROBLOX CORPORATION, DAVID
17 BASZUCKI, MICHAEL GUTHRIE, and
NAVEEN K. CHOPRA,

18 Defendants.
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Case No.

COMPLAINT FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS

CLASS ACTION

DEMAND FOR JURY TRIAL

TABLE OF CONTENTS

		<u>Page</u>
1		
2		
3		
4	I. SUMMARY OF THE ACTION	1
5	II. JURISDICTION AND VENUE	1
6	III. INTRADISTRICT ASSIGNMENT	2
7	IV. PARTIES	2
8	A. PLAINTIFF	2
9	B. DEFENDANTS	2
10	V. SUMMARY OF THE FRAUD	5
11	VI. DEFENDANTS' FALSE AND MISLEADING STATEMENTS	10
12	A. OCTOBER 31, 2024 EARNINGS CALL	10
13	B. FEBRUARY 1, 2025 10-K ANNUAL REPORT FOR FISCAL YEAR 2024	11
14	C. FEBRUARY 6, 2025 EARNINGS CALL	12
15	D. MAY 1, 2025 EARNINGS CALL	12
16	E. MAY 29, 2025 PROXY STATEMENT	13
17	F. JULY 31, 2025 EARNINGS CALL	13
18	G. OCTOBER 30, 2025, EARNINGS CALL	15
19	H. FEBRUARY 5, 2026, EARNINGS CALL	16
20	VII. THE TRUTH IS REVEALED	17
21	VIII. ADDITIONAL SCIENTER ALLEGATIONS	19
22	IX. LOSS CAUSATION	20
23	X. NO SAFE HARBOR	21
24	XI. PRESUMPTION OF RELIANCE: FRAUD ON THE MARKET	22
25	XII. CLASS ACTION ALLEGATIONS	23
26	XIII. CLAIMS FOR RELIEF	24
27	COUNT I For Violation of § 10(b) of the 1934 Act and Rule 10b-5 Promulgated	
28	Thereunder	24
	Against All Defendants	24
	COUNT II For Violation of §20(a) of the 1934 Act	25

1	Against the Individual Defendants.....	25
2	XIV. PRAYER FOR RELIEF	26
3	XV. JURY DEMAND	26

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1 Plaintiff Police and Fire Retirement System of the City of Detroit (“Detroit P&F” or
2 “Plaintiff”), by and through its undersigned counsel, alleges the following upon information and
3 belief, except as to those allegations concerning Plaintiff, which are alleged upon personal
4 knowledge. Plaintiff’s information and belief are based upon, *inter alia*, counsel’s investigation,
5 which included a review and analysis of: (a) regulatory filings made by Roblox Corporation
6 (“Roblox” or the “Company”) with the United States Securities and Exchange Commission (the
7 “SEC”); (b) press releases, presentations, and media reports issued by and disseminated by the
8 Company; (c) analyst and media reports concerning the Company; and (d) other public
9 information regarding the Company.

10 I. SUMMARY OF THE ACTION

11 1. This is a securities class action brought on behalf of all persons and entities who
12 purchased or otherwise acquired Roblox common stock between October 31, 2024, and April
13 30, 2026, both dates inclusive (the “Class Period”). Plaintiff brings this action under the
14 Securities Exchange Act of 1934 (the “1934 Act”) against Roblox and certain of its senior
15 officers and directors to recover damages caused by Defendants’ violations of the federal
16 securities laws.

17 II. JURISDICTION AND VENUE

18 2. The claims asserted herein arise under Sections 10(b) and 20(a) of the 1934 Act,
19 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the SEC, 17
20 C.F.R. § 240.10b-5.

21 3. This Court has jurisdiction over the subject matter of this action pursuant to 28
22 U.S.C. § 1331 and Section 27 of the 1934 Act, 15 U.S.C. § 78aa.

23 4. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b) and Section 27
24 of the 1934 Act because certain defendants reside in this District, Roblox maintains its
25 corporate headquarters in this District, and many of the acts and practices complained of
26 herein occurred in substantial part in this District.

1 5. In connection with the acts and conduct alleged in this complaint, Defendants
2 directly and indirectly used the means and instrumentalities of interstate commerce,
3 including, but not limited to, the United States mail, interstate telephone communications,
4 and the facilities of the national securities exchanges and markets.

5 **III. INTRADISTRICT ASSIGNMENT**

6 6. Defendant Roblox is headquartered in San Mateo, California. Accordingly, this
7 action should be assigned to the San Francisco/Oakland Division of this Court.

8 **IV. PARTIES**

9 **A. PLAINTIFF**

10 7. Plaintiff Detroit P&F provides retirement, disability, and death benefits to
11 uniformed employees of the City of Detroit, Michigan, including police officers and
12 firefighters, through defined benefit and defined contribution plans administered by its Board
13 of Trustees. As reflected in the certification submitted herewith, Detroit P&F purchased
14 Roblox common stock at artificially inflated prices during the Class Period and suffered
15 damages as a result of Defendants' violations of the federal securities laws alleged herein.

16 **B. DEFENDANTS**

17 8. Defendant Roblox is an online gaming and gaming development platform which
18 allows users to play, create, and monetize millions of user-generated 3D games or
19 "experiences," boasting well over 100 million daily active users during the Class Period.
20 Roblox is a Nevada corporation headquartered in San Mateo, California. Roblox first went
21 public via a direct listing on the New York Stock Exchange ("NYSE") in March 2021 under
22 the ticker symbol RBLX.

23 9. Defendant David Baszucki ("Baszucki") has served as the Chief Executive
24 Officer ("CEO") of Roblox since the Company's founding in 2004. As set forth herein,
25 Baszucki made false and misleading statements to investors during the Class Period and
26 realized profits of approximately \$433,848,786 million from selling shares of Roblox
27 common stock.

10. Baszucki was provided, or had access to, copies of the documents alleged herein to be false or misleading, prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Baszucki had access to material non-public information about Roblox, and he knew or recklessly disregarded that the adverse facts alleged herein had not been disclosed to and were being concealed from the public, and that the representations that were being made to investors, were materially false, misleading, and/or incomplete. Baszucki was responsible for the accuracy of Roblox's corporate statements during the Class Period and is therefore responsible and liable for the representations contained therein or omitted therefrom.

11. Defendant Naveen Chopra ("Chopra") has been the Chief Financial Officer ("CFO") of Roblox since June 30, 2025. As set forth herein, Chopra made false and misleading statements to investors during the Class Period.

12. Chopra was provided, or had access to, copies of the documents alleged herein to be false or misleading, prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Chopra thus knew or recklessly disregarded that the adverse facts alleged herein had not been disclosed to and were being concealed from the public. Chopra was responsible for the accuracy of Roblox's corporate statements beginning on June 30, 2025, and is therefore responsible and liable for the representations contained therein or omitted therefrom.

13. Defendant Michael Guthrie ("Guthrie") was the Chief Financial Officer ("CFO") of Roblox from February 2018 until June 30, 2025. As set forth herein, Guthrie made false and misleading statements to investors during the Class Period.

14. Guthrie was provided, or had access to, copies of the documents alleged herein to be false or misleading, prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Guthrie thus knew or recklessly disregarded that the adverse facts alleged herein had not been disclosed to and were being concealed from the public, and that the representations that were being made to investors were materially false, misleading, and/or incomplete. Guthrie was responsible for the accuracy of Roblox's corporate statements until his resignation on June 30, 2025, and is therefore responsible and liable for the representations contained therein or omitted therefrom.

15. Baszucki, Chopra and Guthrie are collectively referred to as the "Individual Defendants." The Individual Defendants, together with Roblox, are referred to as "Defendants."

16. Each of the Individual Defendants was directly involved in the management and day-to-day operations of the Company at the highest levels and was privy to confidential proprietary information concerning the Company and its business, operations, services, competition, acquisition plans, and present and future business prospects, as alleged herein. In addition, the Individual Defendants were involved in drafting, producing, reviewing, and/or disseminating the false and misleading statements and information alleged herein, were aware of, or recklessly disregarded, the false and misleading statements being issued regarding the Company, and approved or ratified these statements, in violation of the federal securities laws.

17. The Individual Defendants, because of their positions of control and authority as officers and/or directors of the Company, were able to, and did, control the content of the various SEC filings, press releases, and other public statements pertaining to the Company during the Class Period. Each Individual Defendant was provided with copies of the

documents alleged herein to be misleading before or shortly after their issuance, participated in conference calls with investors during which false and misleading statements were made, and/or had the ability and/or opportunity to prevent their issuance or cause them to be corrected. Accordingly, each Individual Defendant is responsible for the accuracy of the public statements detailed herein and is, therefore, primarily liable for the representations contained therein.

V. SUMMARY OF THE FRAUD

18. Roblox was founded as a video game development company by CEO David Baszucki and co-founder Erik Cassel in 2004. Roblox is unique in that it operates as both a gaming platform and a gaming development environment. Specifically, the Company allows users to play, create, and monetize millions of user-generated 3D games or “experiences.” The Roblox platform also contains a social component, which lets its users interact through a chat function.

19. Roblox’s popularity surged between 2020 and 2021, with its number of daily active users doubling during that period. Roblox is particularly popular with children. According to reports by Roblox, the majority of its of daily active users are under the age of sixteen, and 40% are under the age of twelve.

20. Given the extent of its popularity with children, Roblox frequently touted the safety of its platform, and assured investors and parents that any misuse of the platform was limited to a small number of incidents. For years, Roblox has marketed itself as the world’s safest and most family-friendly online gaming platform for kids. For example, Roblox proclaims in its SEC filings that “[s]afety and civility are foundational to everything we do,” and that safety is “an integral and differentiating part of our brand.” The Company tells parents it “cares deeply about child safety” and takes “every precaution possible” to protect children. It likewise assures both parents and investors that, precisely “[b]ecause our Platform includes children aged 5 and over,” the Company’s “highest priority is to create a safe and civil online environment” and that its “safety and civility policies are purpose-built to be strict.”

1 21. However, these assurances were false because Roblox’s child safety features were
2 minimal and easily exploited by child predators. Roblox’s content moderation efforts were
3 also insufficient, leading many children to be exposed to illegal, violent, and sexually explicit
4 content.

5 22. Roblox’s explosive growth was therefore not fueled by organic demand for its
6 games, but rather by its failure to implement meaningful safety features, which allowed
7 millions of children to access the platform and, in turn, enabled rampant exploitation and
8 targeting of those children by predators.

9 23. For years, Roblox failed to implement basic protections for its child users, despite
10 knowing that its platform was unsafe for children. Rather than address these known safety
11 deficiencies, Roblox ignored them in order to keep growing its user base and revenues.

12 24. For example, Roblox has monetized and promoted the very interactions that have
13 put children at risk. Its heavily marketed text and voice chat functions are the key drivers of
14 user engagement on its platform, and the Company has openly encouraged more adults to
15 join the platform as part of its strategy to “age up” its user bases and increase user spending.
16 At the same time, Roblox has taken a cut of every transaction, every experience, and every
17 avatar upgrade that kept children engaged on the platform and, in many instances, interacting
18 with adult predators just a little bit longer.

19 25. On October 10, 2024, Hindenburg Research (an investment firm), published a
20 report detailing the prevalence of child predators, disturbing content, and incidents of child
21 abuse on the Roblox platform, and alleged that Roblox executives were aware of these
22 dangers and the platform’s severe lack of safety infrastructure. The report cited instances of
23 in-game grooming, sexual exploitation, and glorification of violence. Hindenburg
24 specifically alleged that the availability of inappropriate content was the result of a conscious
25 decision by Roblox to prioritize profits over safety, citing former employees who said Roblox
26 chose not to implement parental controls and safety mechanisms because doing so would
27 hurt user growth and engagement metrics.

1 26. Hindenburg conducted its investigation by creating an “under 13” account on
2 Roblox from which it was able to access highly sexualized and violent content, with
3 numerous games including older users regularly describing lewd sex acts or using hateful
4 slurs over the platform’s chat function.

5 27. The report stated, “[w]e found Roblox to be an X-rated pedophile hellscape,
6 replete with users attempting to groom our avatars, violent content and extremely abusive
7 speech—all of which is open to young children and all while Roblox has cut moderation
8 spending to appease Wall Street and boost earnings.” Hindenburg interviewed former Roblox
9 employees for the report, who described internal efforts to implement safety measures on the
10 platform that “didn’t even get to the experiment phase and [were] disapproved” by top
11 management because, “[y]ou can keep your players safe, but then it would be less of them
12 on the platform”—while if you instead “just let them do what they want to do,” then “the
13 numbers all look good and investors will be happy.” Hindenburg also described how Roblox
14 had seemingly failed to take any corrective action, as it was able to independently and easily
15 identify abusive practices and transactions in Roblox’s games with minimal safety checks.

16 28. Although Roblox vehemently denied the allegations in the Hindenburg report
17 shortly after its release in October 2024, it soon faced a flurry of lawsuits and investigations
18 spearheaded by more than ten attorneys general across the United States, beginning with the
19 state of Louisiana in August 2025. These lawsuits contain similar allegations to those
20 outlined in the Hindenburg report, and collectively allege that Roblox violated various state
21 consumer protection, child online privacy and negligence statutes by falsely claiming that
22 the Roblox platform was safe for children, and that Roblox conducted a safety review of all
23 uploaded image, audio, and video files, while failing to institute basic safety measures to
24 protect children from sexual predators and sexually explicit content on its platform.

25 29. In addition, Roblox is also facing over 150 lawsuits filed by individuals and their
26 families that allege that they were harmed by child predators on Roblox. These actions were
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1 centralized into a federal multidistrict litigation in this district titled, *In re: Roblox*
2 *Corporation Child Sexual Exploitation and Assault Litigation*, MDL No. 3166, on December
3 13, 2025. The individual lawsuits also allege that Roblox created an environment for sexual
4 predators to exploit children and prioritized profits and company growth over child safety.

5 30. As a result of these lawsuits and significant governmental and public pressure,
6 Roblox announced it would be integrating enhanced age verification software into its
7 platform globally beginning in January 2026. Specifically, during its third quarter 2025
8 earnings call on October 30, 2025, Roblox announced that, as part of its goal to “establish[]
9 Roblox as the gold standard for communication safety on the internet,” it “plan[ned] to
10 require facial estimation for all users accessing communication functions”—an age check
11 technology that would use AI to verify users’ age based on video or photo selfies—and that
12 it would now also “limit communication between adults and minors who do not know each
13 other in real life.”

14 31. Both Chopra and Baszucki were adamant that these changes would not have any
15 meaningful effect on the growth trajectory of the Company. On the fourth quarter earnings
16 call for fiscal year 2025 on February 5, 2026, the Company touted that it was still “expecting
17 bookings growth of 22% to 26%” for 2026, which was supposedly “informed by recent
18 content trends that we’ve seen in early 2026.” Baszucki further claimed that the Company
19 had not noticed any change in user behavior or engagement levels as a result of the new age
20 verification system.

21 32. Roblox was forced to reveal the true impact of its enhanced safety features less
22 than three months later, during its April 30, 2026 earnings call for the first quarter of fiscal
23 year 2026, when it shocked investors by announcing that it would be dramatically slashing
24 its bookings guidance by \$1 billion. The Company explained that the global implementation
25 of its new age verification software would significantly reduce its daily active users for the
26 foreseeable future.

1 33. Specifically, the Company announced that, following the global rollout of its age
2 verification system, growth in daily active users had already declined by half—to 35%,
3 “from the roughly 70% growth rates we saw in the past 2 quarters,”—and acknowledged that
4 “[u]ser acquisition and engagement was also impacted.” As a result, Roblox “significantly”
5 lowered its 2026 bookings guidance from 22-26% to 8-12%, or from a range of \$8.8 billion
6 to \$8.55 billion announced just 90 days prior to a range of \$7.33 billion to \$7.6 billion.

7 34. Baszucki further revealed that, as a result of the new age verification technology,
8 there was a significant “reduction in the percent of users communicating on our platform,”
9 as Roblox “no longer allow[ed] adults to communicate with users under 16.” Moreover,
10 users who had not yet conducted or who refused to conduct the age check—which Baszucki
11 revealed amounted to nearly half of Roblox’s total daily active users, with only 51% having
12 completed it—could not use the platform’s chat functions at all. This had resulted in
13 dramatically lower engagement on the platform, as Roblox’s chat function was a big draw
14 for users, and had further caused lower app store ratings, which Baszucki stated had
15 “contribut[ed] to a reduction in organic sign-ups that typically flow from app stores.”

16 35. Analysts were stunned, and questioned management’s credibility. For example,
17 during the April 30, 2026 earnings call, one analyst remarked that he was “puzzled” because
18 only “90 days ago,” the Company had issued bookings guidance of 20 to 26%, and now “the
19 guid[ance] is meaningfully cut for the full year.” Piper Sandler also issued a report
20 downgrading Roblox shares and remarking that “[t]he magnitude of the FY26 bookings
21 guidance cut (just ~85 days after issuing it) reflects a level of uncertainty in the business”,
22 concluding that “[a] few quarters will likely be needed . . . to rebuild credibility with
23 investors.”

24 36. JP Morgan analysts likewise noted that “most investors expected a modest cut to
25 the outlook” due to implementation of the age check system, “but nothing close to this
26 magnitude.” Likewise, UBS analysts issued a report titled “Resetting numbers for age
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verification and safety investment” and stated that they “expect moderating growth amid platform changes/difficult comps.” In reaction to these disclosures, Roblox share price dropped 18%, from \$55.26 per share to \$45.13 per share, wiping out approximately \$6 billion in market value.

VI. DEFENDANTS’ FALSE AND MISLEADING STATEMENTS

A. OCTOBER 31, 2024 EARNINGS CALL

37. On October 31, 2024, Roblox held its earnings call for the third quarter of fiscal year 2024, the first earnings reported after the release of the Hindenburg report. During that call, Baszucki stated that:

Since the earliest days of Roblox, it was clear to Erik and to me that safety would be paramount. And so building safety into our product has been a huge effort for almost 20 years... We have every incentive to prevent bad behavior on our platform. Our approach to safety includes multiple proactive measures as well as parental controls, and we partner with leading safety organizations around the world. Even one person having a bad experience on our platform is too many, and thus, we continue to invest heavily... We've shipped over 30 improvements to our safety and policy systems this year to date. And for example, in Q3, we reduced toxicity in voice chat through our improved nudging models. We gave our developers improved tools to moderate their own experiences. We launched major improvements in agent training to improve accuracy of our moderation for voice chat and image moderation. And we introduced numerous improvements in our internal tooling to increase the overall quality and throughput of our moderation and support systems. Enhancing moderation and safety systems with artificial intelligence is an exciting tool we have to combat bad actors. For example, our internally developed voice safety model, which we have now open sourced to the world on Hugging Face has been downloaded over 10,000 times and is being adopted by numerous other organizations. (Emphasis added).

38. On the same call, Guthrie stated the following regarding the quality of Roblox’s safety infrastructure:

Our infra trust and safety costs were up 4% year on year and 6% versus Q2. I want to highlight that this increase versus Q2 is driven by investments in AI, and this includes migrating more and more of our safety infrastructure to AI where possible and where responsible to do so. ***In the process, we are continuing to improve the quality of both our content and communication safety systems.*** 14% of revenue and 11% of bookings went to Infra, Trust and Safety compared to the previous year, and it showcases the ability to put leverage into our strong top line. (Emphasis added).

1 39. The statements in ¶¶ 37–38 that Roblox’s approach to safety included “multiple
 2 proactive measures,” and that the Company was continuing to improve the safety of its
 3 content and communication systems, were false and misleading when made because
 4 Defendants knew for years that Roblox lacked basic safety protocols for children, but failed
 5 to implement adequate safety measures because the Company’s growth was fueled by the
 6 exploitation of children and the illicit use of its platform.

7 **B. FEBRUARY 1, 2025 10-K ANNUAL REPORT FOR FISCAL YEAR 2024**

8 40. On February 1, 2025, Roblox filed its 10-K annual report for fiscal year 2024,
 9 which stated the following:

10 Our highest priority is to create a safe and civil online environment for our users.
 11 Because our Platform includes children aged 5 and over, our safety and civility
 12 policies are purpose-built to be strict. We have a multi-layered moderation system
 13 that is designed to assess all content uploaded to Roblox for potential safety and
 14 civility issues. Our safety and civility policies, which include our Community
 15 Standards, define acceptable content and communication, and coupled with user
 16 behavior, inform a wide range of AI algorithms that automatically moderate
 17 content. Those algorithms are backed up by a team of thousands of moderators
 18 focused on improving quality and handling the most difficult decisions. On top of
 19 that, we have robust user reporting that provide additional coverage. We have no
 20 tolerance on our Platform for content or behavior that violates our Community
 21 Standards. We work closely with regulators, authorities, and safety groups in many
 22 countries. We endeavor to promptly report any suspected child exploitation or
 23 abuse materials to the relevant authorities. Our Platform is designed to comply with
 24 the Children’s Online Privacy Protection Act (“COPPA”), and we regularly
 25 monitor and evaluate compliance with other U.S. federal and state and foreign laws
 26 and regulations regarding privacy and data protection, including the General Data
 27 Protection Regulation (“GDPR”). We partner with leading global organizations
 28 focused on child and internet safety, including the WeProtect Global Alliance,
 Digital Wellness Lab, Family Online Safety Institute, UK Safer Internet Centre,
 Internet Matters, the Internet Watch Foundation, and kidSAFE, among others. We
 are also a member of various organizations, such as the Association for United
 Kingdom Interactive Entertainment and the Technology Coalition, with a goal of
 cross-industry collaboration, knowledge and technology exchange in areas of user
 safety, and child safety. As a member of the Technology Coalition and a founding
 member of its cross-platform signal sharing Lantern program, we are committed to
 providing transparency and promoting child safety online. We also nominate the
 board chair position of the Family Online Safety Institute where we educate and
 provide balanced perspectives to policy makers to help draft thoughtful online
 safety legislation. We continue to work diligently with other digital platforms to
 report bad actors and inappropriate content so that they can also take appropriate
 actions on their platforms...We use AI and a dedicated team of human moderators
 to review content, including images, audio, and video, uploaded into our Platform.
 Our scanning algorithms also review and monitor communications that flow

through Roblox to proactively block and protect users from inappropriate behavior, such as questions about personal information and instructions on how to connect on less protective third-party chat applications. The algorithms in our chat filters are age-sensitive: they monitor both what users can say and see based on their ages. (Emphasis added).

41. The statements in ¶ 40 were false and misleading when made, because Defendants knew its safety policies were not built to be strict, that Roblox was not adequately monitoring the plethora of dangerous content being uploaded to its platform and that Roblox was not promptly reporting suspected child exploitation to the relevant authorities. Rather, Defendants knew that the platform lacked basic safeguards for children and that the Company's growth was fueled by the exploitation of children and the illicit use of its platform.

C. FEBRUARY 6, 2025 EARNINGS CALL

42. On February 6, 2025, Roblox held its earnings call for the fourth quarter and fiscal year of 2024. During the call, Baszucki stated the following:

Also highlighting, as we continue to expand the range of the ages on our platform, over 61% of our total DAUs are over 13, and over 13 saw 26% year-on-year growth. Hours, 18.7billion hours of engagement in Q4, up 21% year on year. Similar, plus 50% in India and Japan. ***Once again, strong growth over 13. Finally on safety, the foundation of our company, we have huge ambitions for the year... I want to highlight safety and stability at Roblox isn't just [for children] under 13. When we think of safety and stability, we're talking every single age on the platform and building that in.*** So stay tuned on that. (Emphasis added).

43. The statement in ¶ 42 was false and misleading when made because Defendants failed to disclose that Roblox's executives had known for years that Roblox lacked basic safety protocols for children and that the Company's growth was fueled by the exploitation of children and the illicit use of its platform, and that Roblox had prioritized its growth over investment in child safety.

D. MAY 1, 2025 EARNINGS CALL

44. On May 1, 2025, Roblox held its earnings call for the first quarter of fiscal year of 2025. During the call, Baszucki stated the following:

Just a little dive on some of the operational efficiencies we've been focusing on. Trust and safety, up 8% year on year, now 13% of revenue, 11% of bookings. I

1 want to highlight as we generate this operational efficiency, quality continues to go
 2 up. AI continues to be a key component of our efficiency there. ***And we're getting
 3 better on all fronts. AI-driven moderation has really driven the quality of our
 4 system, both for content safety and communication safety.*** (Emphasis added).

5 45. The statement in ¶ 44 that AI driven moderation had “driven the quality of
 6 [Roblox’s] system” for both content and communication safety was false and misleading
 7 when made, because Defendants knew that Roblox lacked basic safety protocols for children
 8 and that the Company’s growth was fueled by the exploitation of children and the illicit use
 9 of its platform.

10 **E. MAY 29, 2025 PROXY STATEMENT**

11 46. Roblox filed its annual proxy statement on May 29, 2025, and stated the
 12 following:

13 ***Perhaps our biggest ambition for 2025—though by no means a new one for us—
 14 is to lead the world in safety for online gaming.*** We want people to continue to
 15 feel safe on our platform. Last year we launched more than 40 safety features and
 16 policies including extensive updates to our parental controls making it easier for
 17 parents to be part of their children’s digital lives. We also limited chat options for
 18 Roblox users under age 13 and added age-gates to certain content. This year, we
 19 are planning to continue expanding those controls while also building out further
 20 support for parents and making our communications features safer than ever[.]
 21 (Emphasis added).

22 47. The statement in ¶ 46 regarding Roblox’s historical safety efforts and its ambition
 23 for 2025 “to lead the world in safety for online gaming” was false and misleading when made
 24 because Defendants had not been prioritizing safety and had in fact been benefitting from
 25 the exploitation of children on its platform. This statement was also false because Defendants
 26 omitted that Roblox’s executives had known for years that Roblox lacked basic safety
 27 features for children and that the Company’s growth was fueled by the exploitation of
 28 children on its platform, and that Roblox had prioritized its growth over investment in child
 safety infrastructure.

29 **F. JULY 31, 2025 EARNINGS CALL**

30 48. On July 31, 2025, Roblox held its earnings call for the second quarter of fiscal

1 year 2025. During the call, Baszucki stated the following regarding safety enhancements
 2 announced by the Company on July 17, 2025:

3 On our safety platform, we continue to innovate and set the standard of what we
 4 believe is the future of safety for people of all ages on platforms, including in July,
 5 we introduced Trusted Connections and age estimation on the platform. We
 6 expanded privacy tools and screen time management, and we introduced RoGuard
 7 1.0, an open-source safety toolkit to help put guardrails around large language
 8 models. As we make these available within live experiences on Roblox, our vision
 9 really from day one has been to be the leader in online safety. And more to come
 10 here. Expect us to keep innovating in this space.

11 49. On the same call, a BMO analyst had the following exchange with Chopra and
 12 Baszucki:

13 Q: Maybe a couple of things here. Can you talk about the new customer acquisition
 14 you saw during the quarter? *How impactful was Grow a Garden to that new
 15 customer acquisition? Do you believe it's sustainable? And then specifically,*
 16 *double-clicking on Grow a Garden, how sticky can that game be? Can you talk*
 17 *about how these new players you've acquired behave relative to other players*
 18 *you've acquired previously? What does the age demo look like? Are you seeing*
 19 *some of the new content migrating to maybe an older age. I know you guys have*
 20 *been trying to age up for a while. Any of these viral titles reaching a generally*
 21 *older audience?*

22 A (Baszucki): Yes. I would feel there would be a nuance, in that our vision is that
 23 we're creating a platform for all ages around the world, and we've been working
 24 this vision for quite a while. And I feel we're not just trying to age up. *We're seeing*
 25 *it in the numbers as an increasing percentage of our users are over 13, and we*
 26 *continue to show solid growth amongst that.* Starting even a year ago with Dress
 27 To Impress, we've started to see experiences that are really big for users over 13.
 28 Even if over 17, Dress To Impress last summer was being played in class in college.
 And I think the same thing has happened in Grow a Garden, in that it's a -- it
 highlights a universal experience that's appealing to all ages. *So arguably, it is*
helping pull older people onto the platform. We have still enormous headroom
over 17 on the platform. And so I expect our creators are going to respond to that.
 They can see the opportunity to build great things. And just fun and anecdotally,
 it's really fun to think through that on a gaming platform like Roblox, the last 2
 super viral hits, Dress To Impress were fashion and then gardening, which are
 nontypical gaming genres, which shows both the creativity on the platform as well
 as the -- really the ability in the future for the more traditional genres to follow that.
So Grow a Garden is definitely bringing new users on the platform. And that's
 why we've restructured Creator Rewards to reward people who create experiences
 like this who bring new users to the platform.

25 A: (Chopra): And just to add a couple of things to that. There are some interesting
 26 dimensions in which Grow a Garden looks a little different than the platform as a
 27 whole. Dave touched on this. *From an age and a user tenure perspective, we did*
 28 *see Grow a Garden kind of skew a little older than platform average. So I think*
that's compelling audience expansion. And then in terms of the durability of the

experience, I mean, it's obviously still early days, but we see some early signals that this can be a very sustainable level of engagement for the title. If you look at some of the charts we published on our home page, you can see that it's still one of our top, if not the top retaining game on the platform. It's a game that is very social in nature, and that's the ingredient that we have seen be an indicator of sustainability. Users who play with friends tend to engage at anywhere from 1.5x to 2x the rate of non co-play users? And the game has very successfully taken advantage of live ops, including the Travis Kelce event that Dave mentioned from last weekend. So there's definitely the potential for evergreen hits. I mean, we've seen some of those on the platform in the past, things like Brookhaven, Blox Fruits, et cetera, but also instances of games that have peaked and then started to taper. So as I mentioned in my comments around guidance, we're sort of assuming normalization just out of, I guess, prudence. ***But we really like the ingredients that we see in Grow a Garden and its potential to be a sustainable game over the long term.*** (Emphasis added).

50. The statements above in ¶¶ 48–49 were false and misleading when made, because Defendants knew that despite the growing popularity of games that were “skewing older,” the platform’s continued growth was dependent on users under the age of 13, and that the implementation and expansion of its new age verification technology and other safety advancements would negatively impact the Company’s growth trajectory.

G. OCTOBER 30, 2025, EARNINGS CALL

51. On October 30, 2025, Roblox held its earnings call for the third quarter of fiscal year 2025. During the call, Baszucki stated the following:

First, really safety, which has always been a top priority for us and foundational to everything we do at Roblox. Just yesterday, we announced a partnership with the AGA, the Attorney General Alliance on a child safety coalition. Stay tuned with this. We believe there's a wonderful opportunity to share and develop what we believe is going to be the industry standard in communication for social and mobile apps, including our commitment by the end of this year to use AI-based facial age estimation to estimate the age of everyone on our platform. And to use that to gate who uses communication technology and help route who can communicate with who, even ***in addition to what we already do, which is filtering of all text and no image sharing on Roblox.*** We believe as new technology rolls out, it allows us to harvest and use this technology for continued advancements in safety and civility. We've also released over 100 innovations this year in our safety and civility group, including an announcement that we're going to be adopting IARC, an International Age Rating Coalition rating over the next few quarters. ***And we've raised our minimum age for restricted content to really the global standard of 18 years old. I want to highlight, we do run stricter than typical industry policies on Roblox.*** We believe it's an essential strategic investment to how we run the company. And as we roll out facial age estimation, ***we really do believe this is going to add long-term value creation for shareholders,*** even if there are any short-term headwinds from that rollout. (Emphasis added).

52. The statements above in ¶ 51 that safety had always been a top priority for the Company and that the rollout of Roblox's facial age estimation technology was "going to add long term value creation for shareholders," was false and misleading when made because Defendants knew that the platform's growth was fueled by users under the age of 13, and that the implementation of its new age verification technology would negatively affect the Company's growth trajectory.

H. FEBRUARY 5, 2026, EARNINGS CALL

53. On February 5, 2026, the Company held its fourth quarter and full year earnings call for fiscal year 2025. Baszucki lauded Roblox's new age verification technology and developments, and touted the Company's ability to continue its growth trajectory by attracting older users:

We took safety a step further in just the last 2 months, rolling out facial age estimation across our platform, and we're unique in large platforms with over 100 million DAUs. In doing this, we completed the global rollout in January. Today, we continue to be bullish of our future. We're at about 3.4% of the global gaming content market. As you know, we're aiming for 10%. And internally, we have even more ambitious goals for the U.S. market. In the shareholder letter, we outlined some areas of innovation and investment we believe will fuel growth in 2026 and beyond. First, we introduced the concept of novel game expansion, which is how we talk about expanding the genres and footprint to our older audiences. ***You'll note now that we're age checking all users who participate in communication on our platform, we've been able to find really a bigger growth opportunity in the 18-plus demographic than previously assumed. We estimate our 18 and over cohort is growing at over 50%, and this cohort monetizes 40% higher than younger cohorts.*** We're optimizing our platform technically to facilitate growth of high monetizing genres popular with older users such as shooters, RPGs and sports and racing. And we believe our technical opportunity on the platform is enormous. When we look at the gaming industry as a whole, in a sense, there's enormous room for advancement right now. Typically, where we're going with our platform is a focus on vertical integration from cloud to engine, to tooling, to our clients on many devices to discovery, economy and safety as opposed to what typically and often happens in the gaming industry is in a bespoke way, putting together different cloud, different engine, different social communication. ***But in addition, moving to the estimation of age of everyone on our platform and the use in how we support chat.*** In Q4, we started a global rollout of age verification for access to communication in Australia, New Zealand and Netherlands. ***I'm pleased to report adoption has been strong with approximately 60% of DAUs age checked in these markets.*** We completed our global rollout in early January of '26. ***And as of January 31, we've achieved 45% penetration of global DAUs.*** We're bullish about continued adoption with Australia and New Zealand and as a model. We are also rapidly enhancing our platform to make both age-check adoption and to improve

its reliability. And then kind of a fun full circle here that as part of our age estimation release, we're really going up and down our system. We've enhanced our matchmaking to cluster users based on their age and skill level. We're moving to continuous age estimation, which will use additional signals such as play patterns, the social graph economic activities to supplement facial age estimation. And over the coming months, we have more product launches, including always continuous refinement of our text and voice filters. We're ambitious, and we believe these types of enhancements really give us the opportunity to enable even higher level of engagement than what we saw prior to our age check rollout. (Emphasis added).

54. When a securities analyst enquired whether the Company had, “noticed any change in behavior or engagement levels for those who have completed age check versus not yet?” Baszucki responded that:

I'll give one example on why we're excited about this. And that is the more we get into age check interacting with communication, the more we can more accurately match make different age bands together. *That's one of the factors that makes me so optimistic is that age banding our matchmaking in ways that brings the average older user together as well as the average 15-year-old together, we believe can be a long-term growth aspect.* So [,] we think this is going to become -- it's why we call it the gold standard actually. And what we've seen after we did this is another very large gaming company announced they're going to do it, a communication platform announced they're going to do it.

55. The statements in ¶¶ 53–54 that there was a “bigger growth opportunity in the 18-plus demographic” than expected and that the “age banding” in its chat function would be a “long term growth prospect” for the Company were false and misleading when made because Defendants knew that many of its daily active users were no longer engaging with the platform at the same level due to Roblox’s adoption of the new age verification technology and chat restrictions, and that Roblox could not make up for that loss by appealing to users over the age of 18.

VII. THE TRUTH IS REVEALED

56. The truth regarding Roblox’s lack of child safety controls first began to emerge on October 30, 2025, when Roblox first announced that it would be implementing new age verification technology after a flurry of litigation and investigations had been initiated against the Company. In reaction to this disclosure, Roblox stock price dropped 16%, from \$133.74 per share to \$113 per share, wiping out over \$13 billion in market value.

1 57. However, the Company continued to downplay the effect that its safety
2 enhancements would have on Roblox's financial results. Indeed, despite knowing that
3 implementing those safety measures would have a dramatic impact on its bottom line due to
4 users' illicit use of the platform, the Company did not alert investors to any expected material
5 financial impact. Instead, Roblox raised its 2025 guidance, indicating that it expected its
6 strong results to continue unabated, with the Company now expecting nearly 40% bookings
7 growth for the full year.

8 58. Then on January 30, 2026, Roblox disclosed it was being investigated by the EU
9 after a Dutch watchdog opened a probe into whether the Company and its platform
10 adequately protected minors. Specifically, the Netherlands Authority for Consumers and
11 Markets launched an official review of the Company's protections for minors and was
12 examining whether Roblox was taking adequate steps to keep child users safe across the
13 European Union.

14 59. In reaction to this news, Roblox stock price dropped another 13%, from \$75.73
15 per share to \$65.76 per share, wiping out approximately \$6 billion in market value.

16 60. The full truth regarding Roblox's growth being fueled by the illicit use of its
17 platform and its lack of meaningful safety features was fully revealed on April 30, 2026,
18 when Roblox reported its financial results for the first quarter of fiscal 2026.

19 61. Specifically, Roblox disclosed it would be dramatically slashing its bookings
20 guidance by \$1 billion due to its new age verification software, which would significantly
21 reduce its daily active users for the foreseeable future. The Company announced that growth
22 in its daily active users had already declined by half since the age check rollout, to 35%
23 "from the roughly 70% growth rates we saw in the past 2 quarters," while "[u]ser acquisition
24 and engagement was also impacted."

25 62. Baszucki also revealed that 51% of Roblox's daily active users had not yet
26 conducted the age check—which amounted to nearly half of Roblox's total daily active
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1 users—and thus could not use the platform’s chat functions at all. This had resulted in
2 dramatically lower engagement on the platform, as Roblox’s chat function was a big draw
3 for users, and had further caused lower app store ratings, which Baszucki stated had
4 “contribut[ed] to a reduction in organic sign-ups that typically flow from app stores.”

5 63. As a result, Roblox “significantly” lowered its 2026 bookings guidance from 22-
6 26% to 8-12%, or from a range of \$8.8 billion to \$8.55 billion announced just 90 days prior
7 to a range of \$7.33 billion to \$7.6 billion. Baszucki further revealed that, because of the new
8 age verification technology, there was a significant “reduction in the percent of users
9 communicating on our platform,” as Roblox “no longer allow[ed] adults to communicate
10 with users under 16.”

11 64. Investors and analysts reacted immediately to this news. The price of Roblox’s
12 common stock declined dramatically from a market price of \$55.26 per share at the close of
13 trading on April 30, 2026, to \$45.13 per share on May 1, 2026, a decline of 18.33%.

14 **VIII. ADDITIONAL SCIENTER ALLEGATIONS**

15 65. During the Class Period, Defendants acted with scienter in that they knew, or
16 recklessly disregarded, that the public documents and statements they issued or disseminated
17 to the investing public during the Class Period were materially false or misleading.
18 Defendants knowingly and substantially participated or acquiesced in the issuance or
19 dissemination of such statements and documents as well as actions intended to manipulate
20 the market price of Roblox common stock, as primary violations of the federal securities
21 laws. Defendants, by virtue of their receipt of information reflecting the true facts regarding
22 Roblox and their control over, receipt, and/or modification of Roblox’s materially false and
23 misleading statements, were active and culpable participants in the fraudulent scheme
24 alleged herein.

25 66. Defendants knew or recklessly disregarded the false and misleading nature of the
26 information regarding the safety of their platform, and the financial impact of the global
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1 rollout of the Company's age verification software, that they caused to be disseminated to
2 the investing public. The fraudulent scheme described herein could not have been
3 perpetuated during the Class Period without the knowledge and complicity of, or at least the
4 reckless disregard by, personnel at the highest levels of the Company, including the
5 Individual Defendants.

6 67. Given their positions within Roblox, the Individual Defendants controlled the
7 contents of Roblox's public statements during the Class Period. The Individual Defendants
8 were each provided with, or had access to, the statements alleged herein to be false and
9 misleading prior to, or shortly after their issuance, and had the ability as well as the
10 opportunity to prevent their issuance or cause them to be corrected.

11 68. Because of their positions and access to material non-public information, the
12 Individual Defendants knew or recklessly disregarded that the adverse facts specified herein
13 had not been disclosed to, and were being concealed from, the public, and that the positive
14 representations that were being made were false and misleading. As a result, each of the
15 Defendants is responsible for the accuracy of Roblox's corporate statements, and is, therefore
16 responsible and liable for the representations contained therein.

17 69. Defendants' scienter is further evidenced by Baszucki's sale of over 9 million
18 shares of Roblox stock during the Class Period—the majority of which took place when
19 Roblox's stock was trading at a Class Period high of over \$100 per share—for profits of over
20 ***\$433 million***. Baszucki's sales were highly suspicious in both timing and amount. For
21 example, on May 5, 2025, just three months prior to the first lawsuit filed against Roblox by
22 the Attorney General of the State of Louisiana, Baszucki sold nearly 2.4 million shares of
23 Roblox stock in a single day for proceeds of approximately ***\$170 million***.

24 **IX. LOSS CAUSATION**

25 70. Plaintiff and other class members were damaged as a result of Defendants'
26 fraudulent conduct as alleged herein. During the Class Period, Defendants engaged in a
27 scheme to deceive investors by issuing a series of material misrepresentations, and omitting
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1 material facts and uncertainties required to be disclosed, relating to Roblox's operations,
2 business, financial performance, and prospects.

3 71. As a direct result of Defendants' scheme, misrepresentations of material fact, and
4 omissions of material fact, the price of Roblox's common stock was artificially inflated
5 throughout the Class Period.

6 72. Class members unknowingly and in reliance on Defendants' materially false or
7 misleading statements and/or omissions purchased Roblox common stock at artificially
8 inflated prices on the NYSE. But for Defendants' misrepresentations, omissions, and
9 fraudulent scheme, Plaintiff and other class members would not have purchased Roblox
10 common stock at the artificially inflated prices at which it traded during the Class Period.

11 73. The truth regarding Defendants' fraud was revealed through corrective
12 disclosures made on and between October 30, 2025, and April 30, 2026. In response to these
13 corrective disclosures, the price of Roblox's stock fell precipitously as the artificial inflation
14 caused by Defendants' unlawful conduct was removed from Roblox's stock price.

15 74. This decline in Roblox's stock price following the corrective disclosures is
16 directly attributable to the market absorbing information that disclosed the falsities in or
17 misleadingly omitted from Defendants' material misrepresentations and omissions.

18 75. Plaintiff and other class members suffered economic losses as the price of
19 Roblox's stock fell in response to the corrective disclosures. It was foreseeable that such
20 disclosures would cause Roblox's stock price to decline. Thus, Defendants' wrongful
21 conduct, as alleged herein, directly, and proximately caused the damages suffered by Plaintiff
22 and other class members.

23 **X. NO SAFE HARBOR**

24 76. The statutory safe harbor provided for forward-looking statements under certain
25 circumstances does not apply to any of the allegedly false statements pled in this complaint.
26 Many of the specific statements pled herein were not identified as "forward-looking
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statements” when made. To the extent there were any forward-looking statements, there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. Alternatively, to the extent that the statutory safe harbor does apply to any forward-looking statements pled herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the particular speaker knew that the particular forward-looking statement was false and/or the forward-looking statement was authorized and/or approved by an executive officer of Roblox who knew that those statements were false when made.

XI. PRESUMPTION OF RELIANCE: FRAUD ON THE MARKET

77. At all relevant times, the market for Roblox common stock was an efficient market for the following reasons, among others:

- a. Roblox common stock met the requirements for listing and was listed and actively traded on the NYSE, a highly efficient, national stock market;
- b. as a regulated issuer, Roblox filed periodic public reports with the SEC;
- c. Roblox regularly communicated with public investors via established market communication mechanisms, including the regular dissemination of press releases on the national circuits of major newswire services and other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and
- d. Roblox was followed by securities analysts employed by major brokerage firms who wrote reports that were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

78. As a result of the foregoing, the market for Roblox common stock promptly digested current information regarding Roblox from all publicly available sources and

1 reflected such information in the price of the stock. Under these circumstances, all
2 purchasers of Roblox common stock during the Class Period suffered similar injury through
3 their purchases of Roblox common stock at artificially inflated prices and a presumption of
4 reliance applies.

5 79. A Class-wide presumption of reliance is also appropriate in this action under the
6 Supreme Court's holding in *Affiliated Ute Citizens v. United States*, 406 U.S. 128 (1972),
7 because the Class's claims are, in large part, grounded on Defendants' material misstatements
8 and/or omissions. Because this action involves Defendants' failure to disclose material
9 adverse information regarding the Company's business, operations, and financial
10 prospects—information that Defendants were obligated to disclose—positive proof of
11 reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be
12 material in the sense that a reasonable investor might have considered them important in
13 making investment decisions. Given the importance of the Class Period material
14 misstatements and omissions set forth above, that requirement is satisfied here.

15 **XII. CLASS ACTION ALLEGATIONS**

16 80. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
17 Procedure 23(a) and (b)(3), individually and on behalf of a Class consisting of all persons
18 and entities that purchased or otherwise acquired the publicly traded common stock of
19 Roblox between October 31, 2024, through April 30, 2026, inclusive.

20 81. Excluded from the Class are: (i) Defendants; (ii) present or former executive
21 officers of Roblox, members of Roblox's Board, and members of their immediate families
22 (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); (iii) any of the
23 foregoing persons' legal representatives, heirs, successors, or assigns; (iv) any entity in which
24 Defendants have or had a controlling interest; and (v) any affiliate of Roblox.

25 82. The members of the Class are so numerous that joinder of all members is
26 impracticable. Throughout the Class Period, Roblox's securities were actively traded on the
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NYSE. While the exact number of class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery from Defendants, Plaintiff believes that there are at least hundreds, if not thousands, of members in the proposed Class. Class members may be identified from records maintained by Roblox or its transfer agent and may be notified of the pendency of this action by mail using a form of notice customarily used in securities class actions.

83. Plaintiff's claims are typical of all other class members' claims, as all class members are similarly affected by Defendants' wrongful conduct in violation of the federal securities laws complained of herein.

84. Plaintiff will fairly and adequately protect the interests of the class members and has retained counsel competent and experienced in class and securities litigation.

85. Common questions of law and fact exist as to all class members and predominate over any questions solely affecting individual class members. Among the questions of law and fact common to the class are: (i) whether Defendants' acts and omissions as alleged herein violated the federal securities laws; (ii) whether Defendants' statements to the investing public during the Class Period misrepresented or omitted material facts about Roblox's operations, business, performance, and future prospects; (iii) to what extent the class members have sustained damages; and (iv) the proper measure of such damages.

XIII. CLAIMS FOR RELIEF

COUNT I

For Violation of § 10(b) of the 1934 Act and Rule 10b-5 Promulgated Thereunder Against All Defendants

86. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

87. During the Class Period, Defendants disseminated or approved the false statements specified above, which they knew or recklessly disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not

misleading. Defendants violated Section 10(b) of the 1934 Act and Rule 10b-5 in that they:

- a. employed devices, schemes, and artifices to defraud;
- b. made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- c. engaged in acts, practices, and a course of business that operated as a fraud or deceit upon Plaintiff and others similarly situated in connection with their purchases of Roblox common stock during the Class Period.

88. Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for Roblox common stock. Plaintiff and the Class would not have purchased Roblox common stock at the prices they paid, or at all, if they had been aware that the market price had been artificially and falsely inflated by Defendants' misleading statements.

89. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their purchases of Roblox common stock during the Class Period.

COUNT II
For Violation of §20(a) of the 1934 Act
Against the Individual Defendants

90. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

91. The Individual Defendants acted as controlling persons of Roblox within the meaning of Section 20(a) of the 1934 Act. By reason of their positions with the Company, and their ownership of Roblox stock, the Individual Defendants had the power and authority to cause Roblox to engage in the wrongful conduct complained of herein. Roblox controlled the Individual Defendants and all of its employees. By reason of such conduct, Defendants are liable pursuant to Section 20(a) of the 1934 Act.

XIV. PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

- a. Awarding compensatory damages in favor of Plaintiff and the other Class members against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- b. Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including reasonable counsel fees and expert fees; and
- c. Awarding such equitable/injunctive or other relief as the Court may deem just and proper.

XV. JURY DEMAND

Plaintiff hereby demands a trial by jury.

Dated: July 13, 2026