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

SAURAV MUKHERJEE, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

ROBLOX CORPORATION, DAVID  
BASZUCKI, and NAVEEN K. CHOPRA,

Defendants.

Case No. 26-cv-05489

CLASS ACTION

**COMPLAINT FOR VIOLATIONS OF  
THE FEDERAL SECURITIES LAWS**

DEMAND FOR JURY TRIAL

1 Plaintiff Saurav Mukherjee (“Plaintiff”), individually and on behalf of all other persons  
2 similarly situated, by his undersigned attorneys, alleges in this Complaint for violations of the  
3 federal securities laws (the “Complaint”) the following based upon knowledge with respect to his  
4 own acts, and upon facts obtained through an investigation conducted by his counsel, which  
5 included, *inter alia*: (a) review and analysis of relevant filings made by Roblox Corporation  
6 (“Roblox” or the “Company”) with the United States Securities and Exchange Commission (the  
7 “SEC”); (b) review and analysis of Roblox’s public documents, conference calls, press releases,  
8 and stock chart; (c) review and analysis of securities analysts’ reports and advisories concerning  
9 the Company; and (d) information readily obtainable on the internet.

10 Plaintiff believes that further substantial evidentiary support will exist for the allegations  
11 set forth herein after a reasonable opportunity for discovery. Most of the facts supporting the  
12 allegations contained herein are known only to the defendants or are exclusively within their  
13 control.

14 **NATURE OF THE ACTION**

15 1. This is a federal securities class action on behalf of all investors who purchased or  
16 otherwise acquired Roblox common stock between October 30, 2025, and April 30, 2026,  
17 inclusive (the “Class Period”), seeking to recover damages caused by Defendants’ violations of  
18 the federal securities laws (the “Class”).

19 2. Defendants provided investors with material information concerning Roblox’s  
20 expected growth potential for fiscal year 2026 following the rollout of its new age verification  
21 features. Defendants’ statements included, among other things, significant confidence in the  
22 Company’s purported “tremendous organic growth” to carry Roblox through any slowdowns  
23 caused by the age verification rollout. Roblox’s management discussed likely tailwinds as a result  
24 of its tech rollouts against “potential headwinds,” ultimately minimizing to investors the severity  
25 and certainty of direct headwinds from the age verification rollout.

26 3. On February 5, 2026, Defendants provided concrete guidance of 22-26% bookings  
27 growth for Fiscal 2026 which allegedly factored in any anticipated headwinds from earlier testing  
28

1 runs of the age verification rollout. Defendant Chopra further claimed that the guidance directly  
2 reflected the Company’s “confidence in the adoption of our age-checking technology.”

3 4. Defendants provided these overwhelmingly positive statements to investors while,  
4 at the same time, disseminating materially false and misleading statements and/or concealing  
5 material adverse facts concerning the true state of Roblox’s organic growth potential; notably, that  
6 Roblox would see a significant slowdown in its growth rates as enrollment in the age verification  
7 rollout would quickly taper, compounding the resulting slowdown in on-platform communication,  
8 resulting in app store rating reductions and a swift reduction in organic growth. Such statements  
9 absent these material facts caused Plaintiff and other shareholders to purchase Roblox’s securities  
10 at artificially inflated prices.

11 5. On April 30, 2026, Roblox announced its financial results for the first quarter of  
12 fiscal 2026. Management slashed bookings growth guidance down to 8-12% and a corresponding  
13 decline to margin expectations. Defendants disclosed the age verification rollout had caused much  
14 more significant impacts to engagement and organic growth than management had previously  
15 suggested and age check adoption had only increased to 51% global daily active users, from 45%  
16 at the end of the previous quarter.

17 6. Investors and analysts reacted immediately to Roblox’s revelation. The price of  
18 Roblox’s common stock declined dramatically. From a closing market price of \$55.26 per share  
19 on April 30, 2026, Roblox’s stock price fell to \$45.13 per share on May 1, 2026, a decline of about  
20 18.33% in the span of just a single day.

21 **JURISDICTION AND VENUE**

22 7. Plaintiff brings this action, on behalf of himself and other similarly situated  
23 investors, to recover losses sustained in connection with Defendants’ fraud.

24 8. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the  
25 Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the  
26 SEC (17 C.F.R. §240.10b-5).

27 9. This Court has jurisdiction over the subject matter of this action pursuant to 28  
28 U.S.C. §§1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. §78aa.

1 10. Venue is proper in this District pursuant to §27 of the Exchange Act and 28 U.S.C.  
2 §1391(b), as Defendant Roblox is headquartered in this District and a significant portion of its  
3 business, actions, and the subsequent damages to Plaintiff and the Class, took place within this  
4 District.

5 11. In connection with the acts, conduct and other wrongs alleged in this Complaint,  
6 Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce,  
7 including but not limited to, the United States mail, interstate telephone communications and the  
8 facilities of the national securities exchange.

9 **THE PARTIES**

10 12. Plaintiff purchased Roblox common stock at artificially inflated prices during the  
11 Class Period and was damaged upon the revelation of the Defendants' fraud. Plaintiff's  
12 certification evidencing his transaction(s) in Roblox is attached hereto.

13 13. Roblox Corporation is a Nevada corporation with its principal executive offices  
14 located at 3150 South Delaware Street, San Mateo, California 94403. During the Class Period, the  
15 Company's common stock traded on the New York Stock Exchange (the "NYSE") under the  
16 symbol "RBLX."

17 14. Defendant David Baszucki ("Baszucki") was, at all relevant times, the Founder,  
18 President, Chief Executive Officer, and Chairman of the Board of Roblox.

19 15. Defendant Naveen K. Chopra ("Chopra") was, at all relevant times, the Chief  
20 Financial Officer of Roblox.

21 16. Defendants Baszucki and Chopra are sometimes referred to herein as the  
22 "Individual Defendants." Roblox together with the Individual Defendants are referred to herein as  
23 the "Defendants."

24 17. The Individual Defendants, because of their positions with the Company, possessed  
25 the power and authority to control the contents of Roblox's reports to the SEC, press releases, and  
26 presentations to securities analysts, money and portfolio managers, and institutional investors, *i.e.*,  
27 the market. Each Individual Defendant was provided with copies of the Company's reports and  
28 press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the

1 ability and opportunity to prevent their issuance or cause them to be corrected. Because of their  
2 positions and access to material non-public information available to them, each of these Individual  
3 Defendants knew that the adverse facts specified herein had not been disclosed to, and were being  
4 concealed from, the public, and that the positive representations which were being made were then  
5 materially false and/or misleading. The Individual Defendants are liable for the false statements  
6 pleaded herein, as those statements were each “group-published” information, the result of the  
7 collective actions of the Individual Defendants.

8 18. Roblox is liable for the acts of the Individual Defendants, and its employees under  
9 the doctrine of respondeat superior and common law principles of agency as all the wrongful acts  
10 complained of herein were carried out within the scope of their employment with authorization.

11 19. The scienter of the Individual Defendants, and other employees and agents of the  
12 Company is similarly imputed to Roblox under respondeat superior and agency principles.

13 **SUBSTANTIVE ALLEGATIONS**

14 **A. Company Background**

15 20. Roblox is a gaming and creation platform. The platform itself consists of the  
16 Roblox Client, the Roblox Studio, and the Roblox Cloud.

17 21. In 2025, Roblox introduced age verification systems to its platform, including facial  
18 age estimation. By January 2026 age verification systems were mandatory in all chat enabled  
19 regions, requiring a mandatory age check before a user can access chat on the Roblox platform.

20 **B. The Defendants Materially Misled Investors Concerning Roblox’s Growth**  
21 **Expectations in Light of the Age Verification Rollout**

22 October 30, 2025

23 22. On October 30, 2025, Defendants conducted their third quarter fiscal 2025 earnings  
24 call. During the call, Defendant Baszucki discussed the impending age verification rollout in  
25 pertinent part, as follows:

26 I want to make a couple of highlights on some of the areas of tech we've been really  
27 working on before I hand over to Naveen.

1 First, really safety, which has always been a top priority for us and foundational to  
2 everything we do at Roblox. Just yesterday, we announced a partnership with the  
AGA, the Attorney General Alliance on a child safety coalition.

3 Stay tuned with this. We believe there's a wonderful opportunity to share and  
4 develop what we believe is going to be the industry standard in communication for  
5 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.

6 And to use that to gate who uses communication technology and help route who  
7 can communicate with who, even in addition to what we already do, which is  
8 filtering of all text and no image sharing on Roblox.

9 We believe *as new technology rolls out, it allows us to harvest and use this  
10 technology for continued advancements in safety and civility.*

11 We've also released over 100 innovations this year in our safety and civility group,  
12 including an announcement that we're going to be adopting IARC, an International  
Age Rating Coalition rating over the next few quarters.

13 *And we've raised our minimum age for restricted content to really the global  
14 standard of 18 years old. I want to highlight, we do run stricter than typical  
industry policies on Roblox.*

15 We believe it's an essential strategic investment to how we run the company. And  
16 as we roll out facial age estimation, *we really do believe this is going to add long-  
17 term value creation for shareholders*, even if there are any short-term headwinds  
from that rollout.

18 (Emphasis added).

19 23. During the question-and-answer segment of the call, Defendant Baszucki  
20 highlighted Roblox's purported growth potential and touted organic growth opportunities through  
21 surprise new hits on its platform, in pertinent part:

22 <Q: Eric James Sheridan – Goldman Sachs Group, Inc. – MD & US Internet  
23 Analyst> Can you share with us key learnings as older age cohorts continue to scale  
as a percentage of the mix in the business?

24 And based on those learnings, how can you line up your investment priorities to  
25 sustain that growth and stimulate that aspect of mix in the years ahead?

26 <A: David Baszucki> I'll share some key learnings, and then I'll share how we are  
27 lining things up. I think one of the key learnings is *Roblox has a huge ability to  
virally attract new users to the platform with new hits.*

1 And *we've seen that both with Dress To Impress. We've seen it with Grow a*  
2 *Garden, where we really get user acquisition at enormous scale organically as*  
3 *word-of-mouth traverses these properties.*

4 We've also seen with new types of gameplay, once again, use those 2 as examples,  
5 that older players are excited and interested in that. If anything, as we look at the  
6 global gaming market space, which is estimated anywhere -- I won't make the exact  
7 estimate, but numbers between \$180 billion and \$200 billion.

8 We see all of the existing genres, and we've been able to align those genres with  
9 our technical road map. As we shared before, a lot of our technology, we believe,  
10 is going to support sports. A lot of our technology will support racing. Some of the  
11 new technology we're working on is going to make RPGs better.

12 Some of the technology we're working on now, we believe we're going to see more  
13 and more avatars on Roblox that have a much bigger diversity just as we see in the  
14 gaming ecosystem as a whole relative to what we have on Roblox. And so we can  
15 use that to guide our technical road map. But I would highlight we're not copying.

16 We are envisioning satisfying those technical constraints while at the same time,  
17 building a platform where the exact same experience can run a 2-gig RAM Android  
18 in a very difficult networking configuration and at the same time, look absolutely  
19 amazing on a high-end gaming PC, eliminating really kind of this void between  
20 mobile and desktop and console.

21 We also believe the future of platforms like Roblox is much more cloud integrated  
22 such that AI and generative AI is always available in the experience for all creators.

23 So we are able to align a bit both our own vision as well as what are all of the  
24 current genres in the gaming ecosystem and make sure we line up with that.

25 *So that's -- we're optimistic there's a lot of growth ahead of us in some of these*  
26 *genres where we're not fully at 3% of the global gaming market right now.*

27 (Emphasis added).

28 24. Speaking to Roblox's 2026 expectations, Defendant Chopra was reluctant to  
provide guidance and specifically refused to confirm a slowdown in growth trajectory during the  
following pertinent exchange:

<Q: Jason Boisvert Bazinet – Citigroup, Inc. – MD, Global Head of EMT &  
Analyst> I just had a question on the shareholder letter. I think in your '23 Investor  
Day, *you laid out 20% plus bookings growth from '25 to '27.* And in the  
shareholder letter, you acknowledge the great results you've had so far this year.

1 But *then you say, as we look to next year, our long-term objectives have not*  
2 *changed. Is that essentially a soft way of saying that you think that the growth*  
3 *will be below 20% in '26?*

4 Is that what you're trying to say? Because I think that's what the market is trying to  
5 digest with the premarket exit in your stock.

6 <A: Naveen K. Chopra> Jason, it's Naveen. Thanks for asking to clarify that. Look,  
7 I think we are not providing any specific guidance about 2026 at this point in time.  
8 I think that would be premature.

9 We need to land the plane on '25, and then I think we'll be able to dial in  
10 expectations for 2026 more specifically. I think what we're trying to highlight for  
11 people is that there are some important things to consider as we look at expectations  
12 for bookings growth next year.

13 There *will be tailwinds* from the momentum that we are seeing in the platform  
14 today. There will be tailwinds from a lot of the tech that's going to be hitting the  
15 platform in the first half of next year.

16 But there *could also be potential headwinds*, obviously, from the tough comps and  
17 then potentially from some of the new safety policies that we are going to be rolling  
18 out.

19 We don't think any of that changes where we expect this business to be over the  
20 next several years. But I think it is too early to put any specific numbers around '26  
21 at this point in time.

22 (Emphasis added).

23 25. Defendants went on to tout the strength of their organic growth headed into 2026  
24 and “bullish” stance on their upcoming tech rollouts, in pertinent part:

25 <Q: Omar Dessouky – BofA Securities – Research Analyst> So you called out the  
26 tough comp in '26 and some of the dynamics there. I'm looking back at Roblox, a  
27 lot has changed, obviously, new CFO, the company has almost doubled in size over  
28 the last 2 years.

And when things change, you may consider different approaches. And with '26  
being such a tough comp year potentially, Roblox has never used advertising to  
attract users either through ad networks or otherwise.

And given that -- it sounded like Dave said that the virality of your hits is the main  
engine for user growth in a tough comp year like '26, why wouldn't Roblox consider  
advertising to kind of smooth out these troughs and peaks in growth? That's my  
question.

1 <A: David Baszucki> Omar, great question. A couple of things to take a step back  
2 at. Big picture right now, we're simultaneously excited that we've nudged over 3%  
3 of the global gaming content market running on Roblox. And at the same time,  
4 there's almost 97% out there.

5 ***So I continue to be enormously bullish as we roll out our tech and we expand  
6 genres, and we do this really in a new way for gaming complemented with AI.***

7 The second thing I do want to highlight is that this quarter, next quarter, we're  
8 rolling out a lot of what we shared at RDC, which supports massive expansion of  
9 the way Roblox works and the types of genres.

10 ...

11 So yes, great idea. We've got this in our sights to expand. And Naveen, I don't know  
12 if you want to complement that at all.

13 <A: Naveen K. Chopra> I think the only thing I would say is that in terms of overall  
14 scale of what we're spending on growth marketing, it is still very modest, and ***we  
15 rely on the tremendous organic growth that the platform still has.***

16 As Dave said, there's a lot of market white space yet for us to tackle. And we added  
17 I think close to 40 million users relative to Q2. So ***the organic growth engine is  
18 working really well, and that will still be, I think, the primary driver of growth.***

19 But there are some very interesting things that we can do, as Dave described, in  
20 conjunction with our devs to promote some of the content that is coming to the  
21 platform, which is consistent with our goals around genre expansion, content  
22 diversity, content velocity, et cetera. So looking forward to continuing to  
23 experiment with that.

24 (Emphasis added).

25 February 5, 2026

26 26. On February 5, 2026, Defendants provided their fourth quarter fiscal 2025 results.  
27 Defendant Baszucki praised Roblox's age verification rollout and developments, including  
28 praising the Company's ability to continue to grow by attracting an older demographic,  
pertinently, as follows:

We saw strong engagement and bookings growth across a long tail of content driven  
in part by search and discovery advancements, and we made great progress on the  
technical underpinnings of our platform that drive genre expansion. ***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***

1 **bullish of our future.** We're at about 3.4% of the global gaming content market. As  
2 you know, we're aiming for 10%. And internally, we have even more ambitious  
3 goals for the U.S. market.

4 ...

5 In the shareholder letter, we outlined some areas of innovation and investment we  
6 believe will fuel growth in 2026 and beyond. First, we introduced the concept of  
7 novel game expansion, which is how we talk about expanding the genres and  
8 footprint to our older audiences. **You'll note now that we're age checking all users  
9 who participate in communication on our platform, we've been able to find really  
10 a bigger growth opportunity in the 18-plus demographic than previously  
11 assumed. We estimate our 18 and over cohort is growing at over 50%, and this  
12 cohort monetizes 40% higher than younger cohorts.** We're optimizing our  
13 platform technically to facilitate growth of high monetizing genres popular with  
14 older users such as shooters, RPGs and sports and racing. And we believe our  
15 technical opportunity on the platform is enormous.

16 When we look at the gaming industry as a whole, in a sense, there's enormous room  
17 for advancement right now. Typically, where we're going with our platform is a  
18 focus on vertical integration from cloud to engine, to tooling, to our clients on many  
19 devices to discovery, economy and safety as opposed to what typically and often  
20 happens in the gaming industry is in a bespoke way, putting together different  
21 cloud, different engine, different social communication.

22 ...

23 **But in addition, moving to the estimation of age of everyone on our platform and  
24 the use in how we support chat.** In Q4, we started a global rollout of age  
25 verification for access to communication in Australia, New Zealand and  
26 Netherlands. I'm pleased to report **adoption has been strong with approximately  
27 60% of DAUs age checked in these markets.** We completed our global rollout in  
28 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.

1 From a commercial and financial standpoint, our flywheel continues to accelerate.  
2 We believe having all ages on our platform is a long-term strategic opportunity that  
3 many other platforms are not confronting as they claim 13 and up users. We're  
4 seeing the growth we saw in 2025 in combination with fixed cost discipline to  
5 reinvest in our creators and our infrastructure, all really with an eye to fueling  
6 continued growth and long-term margin expansion. *We're excited about the  
7 innovations we're developing and executing across all areas of our platform,  
8 which we believe will ensure our ability to continue to deliver on our long-term  
9 vision and deliver growth over a multiyear period.*

7 (Emphasis added).

8 27. In pertinent part, Defendant Chopra provided fiscal 2026 guidance to Roblox's  
9 investors, reiterating assurances from the previous quarter that growth would continue its growth  
10 trajectory into 2026 despite the age verification rollout:

11 So let's talk about 2026. *We're expecting bookings growth of 22% to 26%.* Those  
12 estimates are informed by the quality of the users that we saw come to our platform  
13 in 2025. *It's informed by recent content trends that we've seen in early 2026. It  
14 reflects our confidence in the adoption of our age-checking technology.* And a  
15 number of things that we have planned in our road map related to our economy,  
16 discovery capabilities and many other features. Now importantly, *our bookings  
17 guidance does not assume because we wouldn't be able to predict it, another viral  
18 hit of the magnitude of a Grow Garden or a Steal a Brainrot.*

16 Now when it comes to margins, *we're expecting at the high end of our bookings  
17 guidance, margins to be relatively flat year-over-year. At the low end of bookings,  
18 we are estimating a slight year-over-year decline in margin.* That's driven by the  
19 increase in the DevEx rate that we announced last year, and we'll see a full year  
20 impact of that in 2026. *It incorporates investments that we've talked about related  
21 to continued growth in users and engagement and also AI workloads.* And we're  
22 also planning to invest more aggressively in safety marketing to better educate our  
23 users, parents and other constituents about everything we're doing to ensure that  
24 Roblox remains a leader in online safety. And *we are funding a decent chunk of  
25 those investments through operating leverage on COGS and fixed costs.*

22 (Emphasis added).

23 28. Defendant Chopra further highlighted potential uplifts to the guidance, noting how  
24 it is difficult to provide guidance for Roblox given the strong success of some recent launches,  
25 forcing the Company to issue more conservative projections than it would like, in pertinent part.

26 Now at the same time, we've learned that *it's difficult to predict exactly where this  
27 business will land 12 months out.* I mean if you look back at 2025, when Roblox  
28 set guidance, Steal a Brainrot and Grow a Garden had not even launched. And that's

1 created a situation where *the company has had to provide relatively conservative*  
2 *guidance*. I don't think that's helpful to investors, and it's certainly not helpful to  
3 day-to-day operation of our business. So we're going to get out of that cycle. We're  
4 going to give everyone a long runway. We're providing detailed guidance for 2026.  
5 But as we get into 2027, you'll see us starting to guide one quarter at a time.

6 (Emphasis added).

7 29. During the question-and-answer portion of the call that followed Defendants'  
8 prepared remarks, the Individual Defendants touted the perceived benefits and successful rollout  
9 of the new age verification process, in pertinent part, during the following exchanges:

10 <Q: Brian Joseph Pitz – BMO Capital Markets Equity Research – MD & Senior  
11 Analyst> Maybe a quick update on your ramping advertising ambitions and how  
12 you're thinking about the potential growth contribution from advertising in 2026?  
13 And then any additional detail about the age verification rollout, which maybe was  
14 not as smooth as you hoped. Can you comment on specific challenges and  
15 adjustments the team has made to ensure a better transition?

16 <A: David Baszucki> I'll go first. We sure don't think about it that way. *We're very*  
17 *excited and proud of the way our age verification rollout has gone, and we're*  
18 *very optimistic that the result of it has been expanded thinking within our team*  
19 on long term how to be unique in being a platform that can have all ages on the  
20 platform, can monitor and help how communication happens on the platform. *I'll*  
21 *say that we gave our internal teams an ambitious goal of rolling this out*  
22 *eventually with no friction. And I would say, by doing this, we found so many*  
23 *other opportunities for optimization that I'm very pleased and happy with the way*  
24 *the rollout has gone.*

25 ...

26 <Q: Cory Alan Carpenter – JPMorgan Chase & Co. – Analyst> . . . just on the age  
27 of users, you framed it as the large opportunity given in novel game experiences  
28 given more younger users than previously reported. The half glass empty view of  
that, of course, could be that younger users have been tougher to age up on the  
platform than you expected. So what's giving you the confidence to invest there  
that you can age up more with users?

<A: David Baszucki> . . . a couple of things about age checking and getting detail  
on estimated age. The first thing is it highlights the level of cultural phenomena that  
Roblox has become. And so yes, age checks slightly younger than self-reported.  
But if anything, it highlights the success.

I look to a couple of things. First, over 50% growth year-on-year, 18 plus. Two, the  
platform and technical advantages we've used to get to where we are in under 18  
are exactly the same 18 plus. Vertical integration all the way from cloud to apps to  
discovery to social graph and beyond, we believe are the same. And ultimately, the

1 tech as well, supporting more and more realistic experiences. ***So I continue to be***  
2 ***absolutely bullish on our 18 and up opportunity.***

3 ...

4 <Q: Andrew Northcutt> This is Andrew on for Shweta. Just kind of one on the age-  
5 check rollout. You talked a lot about the penetration that seems to be going well.  
6 But have you noticed any change in behavior or engagement levels for those who  
7 have completed age check versus not yet? And then maybe when you think about  
8 the derivative impacts of age check, is it possible to think about how the older  
9 cohorts may be viewing this as a quality of life update that might be contributing to  
10 the engagement levels that you're seeing?

11 <A: David Baszucki> ***I'll give one example on why we're excited about this. And***  
12 ***that is the more we get into age check interacting with communication, the more***  
13 ***we can more accurately match make different age bands together.*** That's one of  
14 the factors that makes me so optimistic is that age banding our matchmaking in  
15 ways that brings the average older user together as well as the average 15-year-old  
16 together, we believe can be a long-term growth aspect. So we think this is going to  
17 become -- it's why we call it the gold standard actually. And what we've seen after  
18 we did this is another very large gaming company announced they're going to do it,  
19 a communication platform announced they're going to do it. ***So we just see this as***  
20 ***ultimately the way the world is going to work. We're proud to be one of the first***  
21 ***big platforms to do it.***

22 (Emphasis added).

23 March 4, 2026

24 30. On March 4, 2026, Defendant Chopra presented on behalf of Roblox at the Morgan  
25 Stanley Technology, Media & Telecom Conference 2026.

26 31. During the presentation, Defendant Chopra briefly discussed the age verification  
27 rollout and its impact on the Company's issued guidance, stating, in pertinent part:

28 we've been encouraged by what we've seen. Retention into, call it, month 3, 4, 5, 6,  
which is kind of really important in the business has been healthy. The engagement  
and monetization of those users looks a lot like users on the rest of the platform. So  
we can kind of think about this as a lot of the historical trends continuing. So that  
was an important input. Second, content. ***As we talked about, the viral hits are***  
***really difficult to predict, and we don't bank on those in terms of how we put***  
***together our guidance.*** But ***we do assume that there's going to be a cadence of***  
***new fresh content on the platform.*** And so we look at that pipeline, and we've  
been, again, ***encouraged by what we've seen in the early part of 2026.***

And that is important to really that core of the platform, right, which is the 2/3 plus  
that is not in those top 10 hits. So that's something we've looked at closely. ***We've***

1 *also been very focused on the rollout of facial age estimation.* In early January,  
2 we basically started requiring people to go through an age check in order to access  
3 communication features on our platform. It's very important from a safety  
4 perspective.

5 *We knew that, that would create some headwind in terms of engagement and*  
6 *bookings when we first rolled it out.* It would take time for people to go through  
7 that process and then kind of return back to earlier levels of engagement. And so  
8 we took some time to study -- we rolled that out a little earlier in a couple of  
9 territories, and then we rolled it out globally in early January. *And so as we got*  
10 *more data about exactly how that was impacting things, we were able to factor*  
11 *that into our guidance as well.*

12 (Emphasis added).

13 32. The above statements in Paragraphs 22 to 31 were false and/or materially  
14 misleading. Defendants created the false impression that they possessed reliable information  
15 pertaining to Roblox's bookings growth expectations and the overall anticipated impact from the  
16 age verification rollout while also minimizing risks associated with the rollout and its potential  
17 knock-on effects. In truth, Roblox misled investors when discussing tailwinds resulting from the  
18 age verification process while continuing to be "enormously bullish" on their tech rollouts as well  
19 as claiming to be able to "rely on [their] tremendous organic growth." Roblox relied far too heavily  
20 on viral events to drive growth and failed to communicate to investors the potential knock-on  
21 impacts of the age verification rollout, including how it could impact the platform's ratings,  
22 engagement, and overall public perception.

### 23 C. The Truth Emerges during Roblox's First Quarter Earnings Report

24 April 30, 2026

25 33. On April 30, 2026, Defendants released their first quarter fiscal 2026 results.  
26 During the corresponding earnings call, Defendant Baszucki revealed the true impact of the age  
27 checks and restrictions on the Company's growth, stating, in pertinent part:

28 User acquisition and engagement was also impacted by our global rollout of age  
checks to access chat in January. At Roblox, we're committed to setting the global  
standard for healthy, safe and age-appropriate digital engagement, and we're  
building a platform for all ages as part of the core vision to connect 1 billion users  
with optimism and civility. As part of this commitment *in Q1, we became the first*  
*large online gaming platform to introduce age checks to access chat on a global*  
*basis.* And I want to also note we're really the first large [Audio Gap] another major

1 announcement in our plans to introduce age-based accounts, which leverage our  
2 age check technology, and we expect this to roll out globally in June.

3 I want to note, because we've globally introduced age check, we've been able to  
4 introduce kids accounts within our core app. These proactive measures are setting  
5 a new industry benchmark. And also, we've been incorporating really input from  
6 policymakers and regulators around the world. ***Note that not all of our users have  
7 age checked even as the percentages continue to grow in the United States, we're  
8 at 65% age checked. In Australia, where we started a bit earlier, we're at 70%  
9 age checked.*** This is always in addition to our robust text filtering technology that  
10 we're continuously improving and also our open source voice safety tech.

11 ***We're now better able to understand the impact in the short term of age checking.  
12 For communication engagement, we have had a follow-on reduction in the  
13 percent of users communicating on our platform just because people right now  
14 who have not age checked, we don't allow them to communicate. In addition, along  
15 with age checking, we've now brand -- banded communication, so we no longer  
16 allow adults to communicate with users under 16 even with our existing industry-  
17 leading filters and with no image sharing. We believe this reduction in comms does  
18 affect both people who have age checked as well as those who have not because  
19 those who have age checked do have fewer people to communicate with.***

20 Also, as we push towards 10% of gaming, we believe our discovery algorithms  
21 should be focused primarily on driving incremental long-term platform retention  
22 over short-term monetization, especially to grow our 18 and up user base. We're  
23 implementing this transition now. And as we continue to adjust to local customs  
24 and regulations, we do foresee some restrictions of content to both non-age check  
25 users relative to their age range and also as part of region-specific content  
26 guidelines. ***We believe as a result of age check also and reduced communication,  
27 discovery that we've weighted more towards monetization, we have seen a  
28 reduction in app store ratings, and we believe this may be contributing to a  
reduction in organic sign-ups that typically flow from app stores.***

29 We believe the strategic upside of everything we're doing is significant and the right  
30 thing to do for the long-term health of the platform. Kids accounts and select  
31 accounts offer the long-term opportunity of increasing safety and civility, which in  
32 turn drives organic engagement growth in line with our mission to connect 1 billion  
33 users with optimism and civility. And we're unique among large platforms in our  
34 focus on the safety of users who are under 13. Especially given the reality that a  
35 large number of young people under the age of 13 have access to phones and to  
36 these other large platforms. And these platforms typically aren't designing safety  
37 systems for those under 13.

38 However, as a result of this, we do expect to see continued short-term bookings  
headwinds as a result. And this will lead to a revision in our full year guidance.  
Naveen will discuss more in his remarks. Now to address the short-term friction,  
we are taking a number of actions across several key areas. Age checking is our  
vision of the future, and we believe this tech will continue to scale across the

1 industry. We expect to see continued adoption by other companies in the gaming,  
2 social networking, social media and AI chatbot spaces. ***Through the end of Q1,***  
3 ***51% of global Roblox DAUs have aged checked. As we work to set the global***  
4 ***standard in safety, full adoption of age check will take time.***

(Emphasis added).

5 34. Defendant Chopra unveiled Roblox's new guidance, including a notable decline in  
6 projected annual bookings growth to 8% to 12%, from 22% to 26% only one quarter ago. In  
7 pertinent part, Defendant Chopra stated:

8 DAUs did come in weaker than anticipated. We'll talk about that more in a minute.  
9 But very importantly, I want to point out that user metrics like engagement and  
10 monetization remained stable relative to the year ago period. Now as Dave pointed  
11 out, we made a number of important safety-related changes to the platform, starting  
12 with the age gating of comms in January. You'll recall that on our last call, ***we noted***  
13 ***that we expected some headwind to engagement and bookings as a result of the***  
14 ***rollout of age checks. We now better understand what I call the second order***  
15 ***impacts of reduced comms engagement on things like word-of-mouth and***  
16 ***organic content growth.***

17 Additionally, ***the monetization bias of our recommendation engine likely***  
18 ***negatively impacted app store ratings and ultimately sign-ups.*** We do have  
19 additional safety features, including kids and select accounts rolling out later this  
20 year. Those have huge long-term benefits. We've always viewed safety as a  
21 compounding moat for Roblox, and these features are an important ingredient to  
22 that. ***But it does mean continued friction in the short term until we get the benefit***  
23 ***of continued adoption of age checks,*** the planned updates to our comms features  
24 that Dave described, which we believe will improve chat vitality and chat density  
25 and discovery enhancements that result in better content recommendations. As a  
26 result, ***we are lowering our guidance for full year top line growth to account for***  
27 ***a continuation of the safety headwinds that we've experienced to date.***

28 ***Our revenue guidance for the full year will now be 20% to 25%, and our full year***  
29 ***guidance for bookings growth is 8% to 12%. That guidance is based on the***  
30 ***expectation that DAUs will continue to contract between Q1 and Q2 and then***  
31 ***return to sequential growth in Q3. And consistent with our prior guidance, we do***  
32 ***not assume any major viral hits in those numbers. The reduction in our bookings***  
33 ***expectation will also impact margins this year. As you would expect, much of that***  
34 ***is related to fixed cost deleveraging given the change in our bookings expectation.***  
35 ***Although roughly 1/4 of the margin reduction relative to our prior guidance is***  
36 ***related to the incremental investments we're making in AI and the 18 and over***  
37 ***DevEx increase.***

(Emphasis added).

1 35. The aforementioned press releases and statements made by the Individual  
2 Defendants are in direct contrast to statements they made during the October 30, 2025, and  
3 earnings and shareholder calls. On those calls, Defendants continually praised their “organic  
4 growth engine” and opportunity in the 18+ demographic, while claiming they were “excited and  
5 proud” of the ongoing age verification rollout. Defendants minimized the potential for headwinds  
6 that “could” result from the rollout while simultaneously touting perceived benefits from their  
7 momentum and tech rollouts. Defendants made little to no cautionary statements on potential  
8 knock-on effects, such as reductions in engagement, ratings, and overall bookings growth, that are  
9 now claimed to be triggered by the age verification rollout.

10 36. Investors and analysts reacted immediately to Roblox’s revelation. The price of  
11 Roblox’s common stock declined dramatically. From a closing market price of \$55.26 per share  
12 on April 30, 2026, Roblox’s stock price fell to \$45.13 per share on May 1, 2026, a decline of about  
13 18.33% in the span of just a single day.

14 37. A number of well-known analysts who had been following Roblox lowered their  
15 price targets in response to Roblox’s disclosures. For example, Barclays slashed its price target  
16 48% to \$60. Analyst Ross Sandler noted that they were “lowering our estimates across the board  
17 to account for the slower Bookings growth and higher investments in creators and the platform.”

18 38. Cory A. Carpenter of J.P. Morgan highlighted an 11% reduction to their bookings  
19 model for Roblox in 2026, justifying a 33% price target reduction to \$50. The analyst opened by  
20 highlighting Roblox’s significant 2026 bookings reduction “from 22-26% to 8-12%,” signaling  
21 that “facial age verification has been much more disruptive than expected.”

22 39. An analyst from Piper Sandler, Thomas Champion, highlighted how they were  
23 “bewildered” by the earnings call, highlighting the “many new initiatives following the age  
24 verification process that kicked off the year.” The analyst noted the “most obvious conclusion from  
25 the call is that 2026 Bookings are now expected to be sharply lower than was thought just a quarter  
26 ago (when guidance was raised from 3Q25).”

27 40. The fact that these analysts, and others, discussed Roblox’s significant reduction in  
28 bookings growth expectation suggests the public placed significant weight on Roblox’s prior

1 bullish commentary and continued claims of growth. The frequent, in-depth discussion of  
2 Roblox’s guidance revision confirms that Defendants’ statements during the Class Period were  
3 material.

4 **D. Additional Scienter Allegations**

5 41. During the Class Period, Defendants acted with scienter in that they knew, should  
6 have known, or otherwise were deliberately reckless in not knowing that the public statements  
7 disseminated on behalf of Roblox were materially false and misleading at the time they were made.  
8 Defendants had actual knowledge of, or access to, non-public information concerning the customer  
9 adoption of the age verification process being rolled out, as well as the adoption procedure, the  
10 potential rate of adoption, and the likelihood of knock-on impacts to Roblox’s platform, such as  
11 through reductions in engagement or public perception.

12 42. Notwithstanding such, Defendants repeatedly and affirmatively represented to  
13 investors that Roblox was well positioned to implement and capitalize upon asserted tailwinds to  
14 its tech rollouts. Defendants further repeatedly minimize potential headwinds which could have  
15 resulted from the age verification rollout.

16 43. Indeed, after the verification had been launched, Defendants highlighted how  
17 “excited and proud” they were of the rollout thus far.

18 44. Defendants further claimed to investors they were bullish on the potential for  
19 growth in the 18+ demographic. Even after the rollout had commenced, Defendant Baszucki noted  
20 he was still “absolutely bullish on our 18 and up opportunity.”

21 45. Defendants’ scienter is further evidence through their engineering of a false  
22 impression of caution and conservative guidance to impact investor confidence. Throughout the  
23 class period, Defendants pointed to Roblox’s alleged “huge ability to virally attract new users to  
24 the platform with new hits.” Defendant Chopra further highlighted that the guidance issued in  
25 February, 2026, “does not assume ... another viral hit” as such would be hard to predict. Yet,  
26 Defendants utilized the omission of viral hits to obfuscate the reality to investors and mask the  
27 internally anticipated weakness in bookings growth. In truth, the guidance was obviously not  
28 conservative. Rather, it required a picture-perfect rollout and flawless acceptance from a core user

1 base that was already disconnecting from the platform due to the mandatory age verification  
2 rollout.

3 46. This notably triggered an additional impact on investors, as ultimately the 22-26%  
4 bookings guidance that management had to be gutted when the reality of the impacts of the age  
5 verification rollout became apparent to investors.

6 47. By April 2026, Defendants' optimism could no longer justify projections on their  
7 own, and bookings growth guidance was aggressively slashed to 8-12%. Roblox's "tremendous  
8 organic growth" had apparently faltered under the weight of the age verification rollout that  
9 management had repeatedly touted as a positive development for growth. The true risks to the  
10 initiative and its implementation were not conveyed to investors, yet they appeared to manifest in  
11 reality as DAUs fell shy of expectations, engagement on the platform faltered, adoption of the age  
12 verification procedure drastically slowed, and public perception of Roblox declined through  
13 negative reviews tied to the rollout.

14 **E. Loss Causation and Economic Loss**

15 48. During the Class Period, as detailed herein, Defendants made materially false and  
16 misleading statements and engaged in a scheme to deceive the market and a course of conduct that  
17 artificially inflated the price of Roblox's common stock and operated as a fraud or deceit on Class  
18 Period purchasers of Roblox's common stock by materially misleading the investing public. Later,  
19 Defendants' prior misrepresentations and fraudulent conduct became apparent to the market, the  
20 price of Roblox's common stock materially declined, as the prior artificial inflation came out of  
21 the price over time. As a result of their purchases of Roblox's common stock during the Class  
22 Period, Plaintiff and other members of the Class suffered economic loss, *i.e.*, damages under  
23 federal securities laws.

24 49. Roblox's stock price fell in response to the corrective event on April 30, 2026, as  
25 alleged *supra*. On April 30, 2026, Defendants disclosed information that was directly related to  
26 their prior misrepresentations and material omissions concerning Roblox's forecasting processes  
27 and growth guidance.

1 50. In particular, on April 30, 2026, Roblox announced it was significantly slashing its  
2 bookings growth guidance from 22-26% down to only 8-12%, highlighting significant headwinds  
3 related to Roblox's age verification rollout.

4 **F. Presumption of Reliance; Fraud-On-The-Market**

5 51. At all relevant times, the market for Roblox's common stock was an efficient  
6 market for the following reasons, among others:

7 (a) Roblox's common stock met the requirements for listing and was listed and actively  
8 traded on the NYSE during the Class Period, a highly efficient and automated market;

9 (b) Roblox communicated with public investors via established market communication  
10 mechanisms, including disseminations of press releases on the national circuits of major newswire  
11 services and other wide-ranging public disclosures, such as communications with the financial  
12 press and other similar reporting services;

13 (c) Roblox was followed by several securities analysts employed by major brokerage  
14 firms who wrote reports that were distributed to the sales force and certain customers of their  
15 respective brokerage firms during the Class Period. Each of these reports was publicly available  
16 and entered the public marketplace; and

17 (d) Unexpected material news about Roblox was reflected in and incorporated into the  
18 Company's stock price during the Class Period.

19 52. As a result of the foregoing, the market for Roblox's common stock promptly  
20 digested current information regarding the Company from all publicly available sources and  
21 reflected such information in Roblox's stock price. Under these circumstances, all purchasers of  
22 Roblox's common stock during the Class Period suffered similar injury through their purchase of  
23 Roblox's common stock at artificially inflated prices, and a presumption of reliance applies.

24 53. Alternatively, reliance need not be proven in this action because the action involves  
25 omissions and deficient disclosures. Positive proof of reliance is not a prerequisite to recovery  
26 pursuant to ruling of the United States Supreme Court in *Affiliated Ute Citizens of Utah v. United*  
27 *States*, 406 U.S. 128 (1972). All that is necessary is that the facts withheld be material in the sense  
28

1 that a reasonable investor might have considered the omitted information important in deciding  
2 whether to buy or sell the subject security.

3 **G. No Safe Harbor; Inapplicability of Bespeaks Caution Doctrine**

4 54. The statutory safe harbor provided for forward-looking statements under certain  
5 circumstances does not apply to any of the material misrepresentations and omissions alleged in  
6 this Complaint. As alleged above, Defendants' liability stems from the fact that they provided  
7 investors with statements of confidence and bookings projections while at the same time failing to  
8 maintain adequate forecasting processes and appropriately highlight the potential for significant  
9 headwinds to the Roblox platform's growth, engagement, and public perception as a result of the  
10 new age verification rollout. Defendants provided the public with forecasts that failed to account  
11 for these sharp headwinds and resultant decline in bookings expectation and overall organic  
12 growth, which the Company had previously touted as "tremendous." Alternatively, Defendants  
13 failed to adequately disclose the fact that the Company, at the time such statements were made,  
14 did not have adequate forecasting processes.

15 55. To the extent certain of the statements alleged to be misleading or inaccurate may  
16 be characterized as forward looking, they were not identified as "forward-looking statements"  
17 when made and there were no meaningful cautionary statements identifying important factors that  
18 could cause actual results to differ materially from those in the purportedly forward-looking  
19 statements.

20 56. Defendants are also liable for any false or misleading "forward-looking statements"  
21 pleaded because, at the time each "forward-looking statement" was made, the speaker knew the  
22 "forward-looking statement" was false or misleading and the "forward-looking statement" was  
23 authorized and/or approved by an executive officer of Roblox who knew that the "forward-looking  
24 statement" was false. Alternatively, none of the historic or present-tense statements made by  
25 Defendants were assumptions underlying or relating to any plan, projection, or statement of future  
26 economic performance, as they were not stated to be such assumptions underlying or relating to  
27 any projection or statement of future economic performance when made, nor were any of the  
28

1 projections or forecasts made by the defendants expressly related to or stated to be dependent on  
2 those historic or present-tense statements when made.

3 **CLASS ACTION ALLEGATIONS**

4 57. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil  
5 Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise  
6 acquired Roblox’s common stock during the Class Period (the “Class”); and were damaged upon  
7 the revelation of the alleged corrective disclosure. Excluded from the Class are defendants herein,  
8 the officers and directors of the Company, at all relevant times, members of their immediate  
9 families and their legal representatives, heirs, successors or assigns and any entity in which  
10 defendants have or had a controlling interest.

11 58. The members of the Class are so numerous that joinder of all members is  
12 impracticable. Throughout the Class Period, Roblox’s common stock were actively traded on the  
13 NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be  
14 ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or  
15 thousands of members in the proposed Class. Record owners and other members of the Class may  
16 be identified from records maintained by Roblox or its transfer agent and may be notified of the  
17 pendency of this action by mail, using the form of notice similar to that customarily used in  
18 securities class actions. As of January 30, 2026, there were 660 million shares of the Company’s  
19 Class A common stock outstanding. Upon information and belief, these shares are held by  
20 thousands, if not millions, of individuals located throughout the country and possibly the world.  
21 Joinder would be highly impracticable.

22 59. Plaintiff’s claims are typical of the claims of the members of the Class as all  
23 members of the Class are similarly affected by Defendants’ wrongful conduct in violation of  
24 federal law that is complained of herein.

25 60. Plaintiff will fairly and adequately protect the interests of the members of the Class  
26 and has retained counsel competent and experienced in class and securities litigation. Plaintiff has  
27 no interests antagonistic to or in conflict with those of the Class.

1 61. Common questions of law and fact exist as to all members of the Class and  
2 predominate over any questions solely affecting individual members of the Class. Among the  
3 questions of law and fact common to the Class are:

4 (a) whether the federal securities laws were violated by Defendants' acts as alleged  
5 herein;

6 (b) whether statements made by Defendants to the investing public during the Class  
7 Period misrepresented material facts about the business, operations and management of Roblox;

8 (c) whether the Individual Defendants caused Roblox to issue false and misleading  
9 financial statements during the Class Period;

10 (d) whether Defendants acted knowingly or recklessly in issuing false and misleading  
11 financial statements;

12 (e) whether the prices of Roblox's common stock during the Class Period were  
13 artificially inflated because of the Defendants' conduct complained of herein; and

14 (f) whether the members of the Class have sustained damages and, if so, what is the  
15 proper measure of damages.

16 62. A class action is superior to all other available methods for the fair and efficient  
17 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the  
18 damages suffered by individual Class members may be relatively small, the expense and burden  
19 of individual litigation make it impossible for members of the Class to individually redress the  
20 wrongs done to them. There will be no difficulty in the management of this action as a class action.

21 **COUNT I**

22 ***Against All Defendants for Violations of***

23 **Section 10(b) and Rule 10b-5 Promulgated Thereunder**

24 63. Plaintiff repeats and realleges each and every allegation contained above as if fully  
25 set forth herein.

26 64. This Count is asserted against defendants and is based upon Section 10(b) of the  
27 Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

1           65. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and  
2 course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions,  
3 practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other  
4 members of the Class; made various untrue statements of material facts and omitted to state  
5 material facts necessary in order to make the statements made, in light of the circumstances under  
6 which they were made, not misleading; and employed devices, schemes and artifices to defraud in  
7 connection with the purchase and sale of securities. Such scheme was intended to, and, throughout  
8 the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members,  
9 as alleged herein; (ii) artificially inflate and maintain the market price of Roblox common stock;  
10 and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Roblox's  
11 securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of  
12 conduct, Defendants, and each of them, took the actions set forth herein.

13           66. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the  
14 defendants participated directly or indirectly in the preparation and/or issuance of the quarterly  
15 and annual reports, SEC filings, press releases and other statements and documents described  
16 above, including statements made to securities analysts and the media that were designed to  
17 influence the market for Roblox's securities. Such reports, filings, releases and statements were  
18 materially false and misleading in that they failed to disclose material adverse information and  
19 misrepresented the truth about the Company.

20           67. By virtue of their positions at the Company, Defendants had actual knowledge of  
21 the materially false and misleading statements and material omissions alleged herein and intended  
22 thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants  
23 acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose  
24 such facts as would reveal the materially false and misleading nature of the statements made,  
25 although such facts were readily available to Defendants. Said acts and omissions of defendants  
26 were committed willfully or with reckless disregard for the truth. In addition, each defendant knew  
27 or recklessly disregarded that material facts were being misrepresented or omitted as described  
28 above.

1           68. Information showing that Defendants acted knowingly or with reckless disregard  
2 for the truth is peculiarly within defendants' knowledge and control. As the senior managers and/or  
3 directors of the Company, the Individual Defendants had knowledge of the details of Roblox's  
4 internal affairs.

5           69. The Individual Defendants are liable both directly and indirectly for the wrongs  
6 complained of herein. Because of their positions of control and authority, the Individual  
7 Defendants were able to and did, directly or indirectly, control the content of the statements of the  
8 Company. As officers and/or directors of a publicly-held company, the Individual Defendants had  
9 a duty to disseminate timely, accurate, and truthful information with respect to Roblox's  
10 businesses, operations, future financial condition and future prospects. As a result of the  
11 dissemination of the aforementioned false and misleading reports, releases and public statements,  
12 the market price of Roblox's common stock was artificially inflated throughout the Class Period.  
13 In ignorance of the adverse facts concerning the Company which were concealed by Defendants,  
14 Plaintiff and the other members of the Class purchased or otherwise acquired Roblox's common  
15 stock at artificially inflated prices and relied upon the price of the common stock, the integrity of  
16 the market for the common stock and/or upon statements disseminated by Defendants, and were  
17 damaged thereby.

18           70. During the Class Period, Roblox's common stock was traded on an active and  
19 efficient market. Plaintiff and the other members of the Class, relying on the materially false and  
20 misleading statements described herein, which the defendants made, issued or caused to be  
21 disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares  
22 of Roblox's common stock at prices artificially inflated by defendants' wrongful conduct. Had  
23 Plaintiff and the other members of the Class known the truth, they would not have purchased or  
24 otherwise acquired said common stock, or would not have purchased or otherwise acquired them  
25 at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff  
26 and the Class, the true value of Roblox's common stock was substantially lower than the prices  
27 paid by Plaintiff and the other members of the Class. The market price of Roblox's common stock  
28

1 declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and  
2 Class members.

3 71. By reason of the conduct alleged herein, Defendants knowingly or recklessly,  
4 directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5  
5 promulgated thereunder.

6 72. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the  
7 other members of the Class suffered damages in connection with their respective purchases,  
8 acquisitions and sales of the Company's common stock during the Class Period, upon the  
9 disclosure that the Company had been disseminating misrepresented financial statements to the  
10 investing public.

11 **COUNT II**

12 ***Against the Individual Defendants***

13 ***for Violations of Section 20(a) of the Exchange Act***

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

16 74. During the Class Period, the Individual Defendants participated in the operation  
17 and management of the Company, and conducted and participated, directly and indirectly, in the  
18 conduct of the Company's business affairs. Because of their senior positions, they knew the  
19 adverse non-public information about Roblox's misstatements.

20 75. As officers and/or directors of a publicly owned company, the Individual  
21 Defendants had a duty to disseminate accurate and truthful information, and to correct promptly  
22 any public statements issued by Roblox which had become materially false or misleading.

23 76. Because of their positions of control and authority as senior officers, the Individual  
24 Defendants were able to, and did, control the contents of the various reports, press releases and  
25 public filings which Roblox disseminated in the marketplace during the Class Period concerning  
26 the misrepresentations. Throughout the Class Period, the Individual Defendants exercised their  
27 power and authority to cause Roblox to engage in the wrongful acts complained of herein. The  
28 Individual Defendants therefore, were "controlling persons" of the Company within the meaning

1 of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct  
2 alleged which artificially inflated the market price of Roblox's common stock.

3 77. Each of the Individual Defendants, therefore, acted as a controlling person of the  
4 Company. By reason of their senior management positions and/or being directors of the Company,  
5 each of the Individual Defendants had the power to direct the actions of, and exercised the same  
6 to cause Roblox to engage in the unlawful acts and conduct complained of herein. Each of the  
7 Individual Defendants exercised control over the general operations of the Company and possessed  
8 the power to control the specific activities which comprise the primary violations about which  
9 Plaintiff and the other members of the Class complain.

10 78. By reason of the above conduct, the Individual Defendants and/or Roblox are liable  
11 pursuant to Section 20(a) of the Exchange Act for the violations committed by the Company.

12 **PRAYER FOR RELIEF**

13 **WHEREFORE**, Plaintiff demands judgment against defendants as follows:

14 A. Determining that the instant action may be maintained as a class action under Rule  
15 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representatives;

16 B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason  
17 of the acts and transactions alleged herein;

18 C. Awarding Plaintiff and the other members of the Class pre-judgment and post-  
19 judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

20 D. Awarding such other and further relief as this Court may deem just and proper.

21 **DEMAND FOR TRIAL BY JURY**

22 Plaintiff hereby demands a trial by jury.  
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24  
25  
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