

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

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

, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

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

Defendants.

CLASS ACTION

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

DEMAND FOR JURY TRIAL

1 Plaintiff (“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 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
3 AGA, the Attorney General Alliance on a child safety coalition.

4 Stay tuned with this. We believe there's a wonderful opportunity to share and
5 develop what we believe is going to be the industry standard in communication for
6 social and mobile apps, including our commitment by the end of this year to use
7 AI-based facial age estimation to estimate the age of everyone on our platform.

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

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

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

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

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

23 (Emphasis added).

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

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

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

<A: David Baszucki> I'll share some key learnings, and then I'll share how we are
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.

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

8 (Emphasis added).

9
10 32. The above statements in Paragraphs 22 to 31 were false and/or materially
11 misleading. Defendants created the false impression that they possessed reliable information
12 pertaining to Roblox's bookings growth expectations and the overall anticipated impact from the
13 age verification rollout while also minimizing risks associated with the rollout and its potential
14 knock-on effects. In truth, Roblox misled investors when discussing tailwinds resulting from the
15 age verification process while continuing to be "enormously bullish" on their tech rollouts as well
16 as claiming to be able to "rely on [their] tremendous organic growth." Roblox relied far too heavily
17 on viral events to drive growth and failed to communicate to investors the potential knock-on
18 impacts of the age verification rollout, including how it could impact the platform's ratings,
19 engagement, and overall public perception.

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

21 April 30, 2026

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

25 User acquisition and engagement was also impacted by our global rollout of age
26 checks to access chat in January. At Roblox, we're committed to setting the global
27 standard for healthy, safe and age-appropriate digital engagement, and we're
28 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
29 reduction in organic sign-ups that typically flow from app stores.***

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

39 However, as a result of this, we do expect to see continued short-term bookings
40 headwinds as a result. And this will lead to a revision in our full year guidance.
41 Naveen will discuss more in his remarks. Now to address the short-term friction,
42 we are taking a number of actions across several key areas. Age checking is our
43 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 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.
23
24
25
26
27
28

1 Dated: June 8, 2026

Respectfully submitted,

4 - - _____

2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28