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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.

No. 4:26-cv-05489-HSG

NOTICE OF MOTION AND MOTION OF THE OHIO FUNDS FOR CONSOLIDATION OF RELATED ACTIONS, APPOINTMENT AS LEAD PLAINTIFF, AND APPROVAL OF LEAD COUNSEL; MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF

CLASS ACTION

Date: September 17, 2026
Time: 2:00 p.m.
Courtroom: 2, 4th Floor
Judge: Hon. Haywood S. Gilliam, Jr.

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, Individually and on Behalf of All Others Similarly Situated,

Plaintiff

v.

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

Defendants.

No. 3:26-cv-07160-RS

CLASS ACTION

NOTICE OF MOTION AND MOTION

TO THE CLERK OF THE COURT, ALL PARTIES AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that on September 17, 2026, at 2:00 p.m., or as soon thereafter as this matter may be heard, in the courtroom of the Honorable Haywood S. Gilliam, Jr., Courtroom 2, 4th Floor, 1301 Clay Street, Oakland, CA 94612, Ohio Public Employees Retirement System ("Ohio PERS") and State Teachers Retirement System of Ohio ("Ohio STRS," and together with Ohio PERS, the "Ohio Funds") will and hereby do move this Court for an Order: (i) consolidating the above-captioned securities class actions (the "Related Actions"); (ii) appointing the Ohio Funds as Lead Plaintiff; (iii) approving the Ohio Funds' selection of Grant & Eisenhofer P.A. ("G&E") as Lead Counsel; and (iv) granting any further relief that the Court may deem just and proper.

This Motion is brought pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA") and the Federal Rules of Civil Procedure. In support of this Motion, the Ohio Funds submit a Memorandum of Points and Authorities in support thereof and the Declaration of M. Elizabeth Graham and the exhibits attached thereto, and all of the prior pleadings and other files in this matter, and such other written or oral arguments as may be permitted by the Court.

This Motion is made on the grounds that the Ohio Funds are the "most adequate plaintiff" under the PSLRA and should therefore be appointed Lead Plaintiff. Specifically, the Ohio Funds believe they have the "largest financial interest" in the relief sought by the class in this action by virtue of, among other things, their loss of more than $21.5 million calculated on a last-in, first-out basis which they incurred on their transactions in Roblox Corporation common stock between October 31, 2024 and April 30, 2026, both dates inclusive. The Ohio Funds otherwise satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure because their claims are typical of other class members' claims and because they will fairly and adequately represent the interests of the class. Moreover, the Ohio Funds are a paradigmatic lead plaintiff under the

PSLRA because they are sophisticated institutional investors with substantial financial stakes in the litigation, which guarantees effective monitoring and supervision of counsel.

The Ohio Funds hereby respectfully request oral argument.

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MEMORANDUM OF POINTS AND AUTHORITIES

The Ohio Funds respectfully submit this memorandum of points and authorities in support of their Motion, pursuant to Section 21D(a)(3)(B) of the Exchange Act, as amended by the PSLRA, 15 U.S.C. § 78u-4(a)(3)(B), and the Federal Rules of Civil Procedure, for an Order (i) consolidating the Related Actions; (ii) appointing the Ohio Funds as Lead Plaintiff in the class action pending against Roblox Corporation ("Roblox" or the "Company"), David Baszucki, Michael Guthrie, and Naveen K. Chopra (collectively, "Defendants"); (iii) approving the Ohio Funds' selection of G&E as Lead Counsel for the Class; and (iv) granting such other and further relief as the Court may deem just and proper.

I. PRELIMINARY STATEMENT

The complaints filed in the respective Related Actions assert that Roblox and certain of its officers violated Sections 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder. These claims are asserted on behalf of all persons and entities, other than Defendants, who purchased or otherwise acquired Roblox common stock between October 31, 2024 and April 30, 2026, inclusive (the "Class Period").[1]

The Ohio Funds—sophisticated institutional investors that collectively oversee billions of dollars in assets, have an established history of serving together as lead plaintiffs in securities class actions, and currently serve together as lead plaintiffs in other securities class actions—respectfully submit that they should be appointed Lead Plaintiff on behalf of purchasers and acquirers of Roblox common stock during the Class Period (the "Class"). The Ohio Funds satisfy all prerequisites to be appointed as Lead Plaintiff.

II. STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court should consolidate the Related Actions pursuant to Federal Rule of Civil Procedure 42;

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[1] As explain in § IV.A, *infra*, one of the Related Actions expanded the class period start date from October 30, 2025 to October 31, 2024. For the purposes of this Motion, the class periods in the Related Actions have been combined.

2. Whether the Court should appoint the Ohio Funds as Lead Plaintiff pursuant to 15 U.S.C. § 78u-4(a)(3)(B); and

3. Whether the Court should approve the Ohio Funds' selection of G&E as Lead Counsel for the Class pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(v).

III. STATEMENT OF FACTS

Roblox is incorporated in Nevada and has its principal executive offices in San Mateo, California. ECF No. 1 (the "*Mukherjee* Compl.") ¶ 13. Roblox is a gaming and creation platform consisting of the Roblox Client, the Roblox Studio, and the Roblox Cloud. *Id.* ¶ 20. Roblox's common stock trades on the New York Stock Exchange under the ticker symbol "RBLX." *Id.* ¶ 13. Defendant Baszucki was Roblox's Founder, President, Chief Executive Officer, and Chairman of the Board at all relevant times. *Id.* ¶ 14. Defendant Guthrie served as Roblox's Chief Financial Officer ("CFO") from February 2018 until June 30, 2025. *See Police & Fire Ret. Sys. of the City of Detroit v. Roblox Corp. et al.*, No. 3:26-cv-07160-RS (N.D. Cal.), ECF No. 1 (the "*Detroit* Compl.") ¶ 13. Defendant Chopra has served as Roblox's CFO since June 30, 2025. *Mukherjee* Compl., ¶ 15.

The complaints filed in the Related Actions allege that, throughout the Class Period, Defendants made materially false and misleading statements and omitted to disclose material information concerning Roblox's user growth, safety initiatives, and financial outlook. *See Mukherjee* Compl. ¶¶ 2–5; *Detroit* Compl. ¶¶ 20–27. In particular, Defendants represented that Roblox's enhanced safety measures, including its global age verification rollout, would support continued user engagement, organic growth, and bookings growth, while minimizing any anticipated headwinds associated with those initiatives. *See Mukherjee* Compl. ¶¶ 2–5, 22–31; *Detroit* Compl. ¶¶ 20–31. The complaints further allege that Defendants failed to disclose that the age verification rollout would significantly reduce user engagement, communication, app store ratings, and organic growth, forcing Roblox to substantially reduce its financial guidance, and that Roblox's historical growth had been fueled by inadequate safety controls that exposed child users to harmful content and interactions. *See Mukherjee* Compl. ¶¶ 4–6; *Detroit* Compl. ¶¶ 21–36.

The truth began to emerge on October 30, 2025, when Roblox first announced that it would be implementing new age verification technology following a series of lawsuits and investigations concerning the safety of its platform. *See Detroit* Compl. ¶ 56. Investors and analysts reacted immediately, and Roblox's stock price declined 16%, from $133.74 per share to $113 per share, wiping out over $13 billion in market value. *See id*. The truth further emerged on January 30, 2026, when Roblox disclosed that it was under investigation by the European Union after a Dutch regulator opened a probe into whether the Company had adequately protected minors on its platform. *See id.* ¶ 58. On this news, Roblox's stock price dropped another 13%, from $75.73 per share to $65.76 per share, erasing approximately $6 billion in market value. *See id.* ¶ 59. The truth fully emerged on April 30, 2026, when Roblox reported its financial results for the first quarter of fiscal 2026 and disclosed that it was reducing its 2026 bookings guidance by approximately $1 billion because the global rollout of its age verification technology had significantly reduced user acquisition and engagement, caused daily active user growth to decline by half, and resulted in a significant reduction in users communicating on the platform. *See id.* ¶¶ 60–63; *Mukherjee* Compl. ¶¶ 33–35. Roblox further disclosed that 51% of its daily active users had not yet completed the required age check and, as a result, could not access the platform's chat functions, contributing to lower engagement, reduced app store ratings, and fewer organic sign-ups. *See Detroit* Compl. ¶ 62. On this news, Roblox's stock price fell more than 18%, from $55.26 per share on April 30, 2026, to $45.13 per share on May 1, 2026. *See Detroit* Compl. ¶ 64; *Mukherjee* Compl. ¶ 36.

IV. ARGUMENT

The PSLRA sets forth a three-step process for the appointment of a lead plaintiff. *See* 15 U.S.C. § 78u-4(a)(3)(B). Under the PSLRA, the Court is required to appoint the "most adequate plaintiff" to serve as lead plaintiff. 15 U.S.C. § 78u-4(a)(3)(B)(i). The "most adequate plaintiff" is the movant with the "largest financial interest in the relief sought by the class" who can make a prima facie showing of the typicality and adequacy requirements of Rule 23 of the Federal Rules of Civil Procedure ("Rule 23"). 15 U.S.C. §78u-4(a)(3)(B)(iii)(I). The Ohio Funds have incurred significant recoverable losses in connection with their purchases of Roblox common stock during the class periods alleged in the Related Actions. Because the Ohio Funds have good reason to believe that they possess the largest financial interest in the Related Actions, they are the "most adequate plaintiff."

The Ohio Funds also satisfy Rule 23's requirements because their claims are typical of those of the Class, and they will fairly and adequately represent the interests of the Class. The Ohio Funds are sophisticated institutional investors with a substantial financial interest in the pending litigation and have significant experience supervising and monitoring outside counsel. The Ohio Funds understand the PSLRA's requirements for serving as lead plaintiff and are fully prepared to vigorously advocate to achieve the most desirable outcome for all Class members.

The Ohio Funds' selection of G&E as Lead Counsel further underscores their adequacy. As discussed in § IV.G, *infra*, G&E is a preeminent plaintiffs' firms nationally recognized for recovering billions of dollars on behalf of defrauded investors in an array of complex securities class actions. This Court should grant the Ohio Funds' Motion for appointment as Lead Plaintiff and approve their selection of G&E as Lead Counsel.

A. The Related Actions Should be Consolidated

Two related securities class actions have been filed in this Court: *Mukherjee v. Roblox Corp. et al.*, No. 4:26-cv-05489-HSG (N.D. Cal.) (the "*Mukherjee* Action") and *Police & Fire Ret. Sys. of the City of Detroit v. Roblox Corp. et al.*, No. 3:26-cv-07160-RS (N.D. Cal.) (the "*Detroit* Action").[2] Other than differing proposed class periods, the Related Actions are substantially similar and should therefore be consolidated. First, the nature of the fraud is identical in the Related Actions. Specifically, each action alleges that Defendants made materially false and misleading statements and omissions concerning Roblox's safety initiatives, expected growth, and financial outlook by failing to disclose the adverse impact that the Company's age verification rollout would have on user engagement, organic growth, and bookings. *See Mukherjee* Compl. ¶¶ 2–6; *Detroit* Compl. ¶¶ 18–36. Second, the Related Actions challenge many of the same allegedly false and misleading statements. *Compare Mukherjee* Compl. ¶ 22

[2] On August 4, 2026, the *Detroit* Action was related to the *Mukherjee* Action pursuant to Civil Local Rule 3-12 and reassigned to this Court. ECF No. 16.

(challenging as false and misleading Defendant Baszucki's October 30, 2025 earnings call statements concerning Roblox's safety initiatives) *with Detroit* Compl. ¶ 51 (same); *compare also Mukherjee* Compl. ¶¶ 26, 29 (challenging as false and misleading Defendant Baszucki's February 5, 2026 statements concerning the expected benefits of Roblox's age verification rollout and the Company's continued growth prospects) *with Detroit* Compl. ¶¶ 53–54 (same). Third, the Related Actions both focus on the same corrective disclosure, i.e., the April 30, 2026 disclosure, issued in connection with Roblox's first quarter 2026 financial results, that the Company's age verification rollout had a far greater adverse impact on user growth and engagement than Defendants had represented, forcing Roblox to slash its 2026 bookings guidance. *See Mukherjee* Compl. ¶¶ 33–34; *Detroit* Compl. ¶¶ 60–63.

Where, as here, the actions involve common questions of law or fact, consolidation of the Related Actions is appropriate. *See* Fed. R. Civ. P. 42; *see also Miami Police Relief & Pension Fund v. Fusion-io, Inc.*, No. 13-cv-05368-LHK, 2014 WL 2604991, at *2 (N.D. Cal. June 10, 2014). The PSLRA provides that if "'more than one action on behalf of a class asserting substantially the same claim or claims arising under [the Exchange Act] has been filed,'" the court must decide the motion for consolidation before appointing lead plaintiff. 15 U.S.C. § 78u-4(a)(3)(B)(ii); *see also Shnayder v. Allbirds, Inc.*, No. 23-cv-01811-AMO, 2023 WL 4771185, at *1 (N.D. Cal. July 25, 2023). "'Differences in class periods, parties, or damages among the suits do not necessarily defeat consolidation, so long as the essential claims and facts alleged in each case are similar.'" *Sayce v. Forescout Techs., Inc.*, No. 20-cv-00076-SI, 2020 WL 4207444, at *3 (N.D. Cal. July 22, 2020) (citation omitted); *see also Miami Police Relief*, 2014 WL 2604991, at *2) (consolidating actions with different class periods).

The Related Actions were both filed in this District and both challenge the same wrongdoing. For these reasons, and the reasons discussed above, the *Mukherjee* Action, and *Detroit* Action should be consolidated. *See Shnayder*, 2023 WL 4771185, at *1 ("securities class actions brought under the PSLRA are particularly well suited to consolidation pursuant to Rule 42(a).") (internal citation omitted).

B. Legal Standard for Lead Plaintiff Appointment

The PSLRA provides that any class member seeking appointment as lead plaintiff must file a motion within 60 days after publication of the statutory notice, and that the Court shall consider such motions as soon as practicable after deciding any pending motion to consolidate. 15 U.S.C. § 78u-4(a)(3)(B). The PSLRA provides a "rebuttable presumption" that the "most adequate plaintiff" is the "person or group of persons" with the "largest financial interest in the relief sought by the class" who "otherwise satisfies the requirements of Rule 23." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I); *see also Thant v. Rain Oncology Inc.*, No. 5:23-cv-03518-EJD, 2023 WL 7195802, at *2 (N.D. Cal. Nov. 1, 2023). This presumption may be overcome only by proof that the presumptive lead plaintiff will not fairly and adequately represent the Class or is subject to unique defenses. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II). *See Retail Wholesale Dep't Store Union Loc. 338 Ret. Fund v. Stitch Fix, Inc.*, No. 22-cv-04893-HSG, 2023 WL 3613313, at *4 (N.D. Cal. May 22, 2023). The lead plaintiff movant must then also make a "preliminary showing" that it will satisfy the typicality and adequacy requirements of Rule 23. *Zhu v. UCBH Holdings, Inc.*, 682 F. Supp. 2d 1049, 1053 (N.D. Cal. 2010). As further discussed below, the Ohio Funds meet these requirements and should therefore be appointed Lead Plaintiff.

C. The Ohio Funds' Motion is Timely

On June 8, 2026, statutory notice was published alerting investors that a class action lawsuit had been filed against Roblox and of the right to move the Court to be appointed as lead plaintiff by August 7, 2026. *See* Declaration of M. Elizabeth Graham ("Graham Decl."), Ex. A. Because the Ohio Funds' Motion for appointment as Lead Plaintiff has been filed by the statutory deadline, the Ohio Funds are eligible for appointment as Lead Plaintiff. *See Peters v. Twist Bioscience Corp.*, No. 5:22-cv-08168-EJD, 2023 WL 4849431, at *3 (N.D. Cal. July 28, 2023) (finding movants "plainly satisfy[ied] the first statutory requirement" under Rule 23 where they filed motion by notice's deadline).

D. The Ohio Funds Have the Largest Financial Interest in the Litigation and Are Thus the Presumptive Lead Plaintiff

Courts in this District use the following *Olsten-Lax* factors to calculate a lead plaintiff movant's financial interest in the litigation: "'(1) the number of shares purchased during the class period; (2) the number of net shares purchased during the class period; (3) the total net funds expended during the class period; and (4) the approximate losses suffered during the class period.'" *Peters*, 2023 WL 4849431, at *3 (quoting *In re Olsten Corp. Sec. Litig.*, 3 F. Supp. 2d 286, 295 (E.D.N.Y. 1998)). The final factor, which considers the approximate losses suffered, "is widely regarded as the factor commanding the most weight." *Peters*, 2023 WL 4849431, at *4.

The Ohio Funds presumptively have the "largest financial interest in the relief sought by the class" and should therefore be appointed Lead Plaintiff. 15 U.S.C. § 78u-4(a)(3)(B)(iii); *see also In re Cavanaugh*, 306 F.3d 726, 729-32 (9th Cir. 2002). As evidenced by their PSLRA Certifications and loss chart, the Ohio Funds suffered more than $21.5 million in LIFO losses[3] on their purchases of Roblox common stock as a result of Defendants' Exchange Act violations. *See* Graham Decl., Exs. B, C (PSLRA Certifications and loss charts). To the best of the Ohio Funds' knowledge, no other movant for Lead Plaintiff has a larger financial interest.

The remaining *Olsten-Lax* factors similarly support a finding that the Ohio Funds have the largest financial interest in the relief sought by the class, as demonstrated by the chart below:

[3] LIFO is the more conservative method of loss calculation and is thus preferred and endorsed by most federal courts, including those in the Ninth Circuit. *See Nicolow v. Hewlett Packard Co.*, No. 12-05980 CRB, 2013 WL 792642, at *4 (N.D. Cal. Mar. 4, 2013) (noting that while "[t]he Ninth Circuit has declined to endorse a particular method" to calculate which movant has the largest financial stake, "[t]he weight of authority puts the most emphasis on the competing movants' estimated losses, using a 'last in, first out ('LIFO') methodology."); *Perlmutter v. Intuitive Surgical, Inc.*, No. 10-cv-03451-LHK, 2011 WL 566814, at *11 (N.D. Cal. Feb. 15, 2011) (LIFO is the "method favored by a majority of courts" because "FIFO tends to overstate losses unless certain adjustments are made."). *See also Bodri v. Gopro, Inc.*, No. 16-cv-00232-JST, 2016 WL 1718217, at *3 (N.D. Cal. Apr. 28, 2016) (applying LIFO methodology in determining which movant has the greatest financial loss).

Fund	Total Shares Purchased	Net Shares Purchased	Net Funds Expended	LIFO Losses
Ohio STRS	280,004	256,635	$30,696,031	$18,350,247
Ohio PERS	144,347	61,319	$5,833,654	$3,177,602
Total	**424,351**	**317,954**	**$36,529,685**	**$21,527,849**

The Ohio Funds believe that no other Lead Plaintiff movant has a larger financial interest in the outcome of the litigation as analyzed pursuant to the *Olsten-Lax* factors. Accordingly, the Ohio Funds are the presumptive Lead Plaintiff. *See Leventhal v. Chegg, Inc.*, No. 5:21-cv-09953-EJD, 2022 WL 4099454, at *2 (N.D. Cal. Sept. 7, 2022) (holding that a group of institutional investors with the "largest financial interest" were the presumptive lead plaintiff and thus appointing them as lead plaintiff); *see also Weston v. DocuSign, Inc.*, No. 22-cv-00824-WHO, 2022 WL 1301770, at *4 (N.D. Cal. Apr. 18, 2022).

E. The Ohio Funds Satisfy the Relevant Requirements of Rule 23

In addition to possessing a significant financial interest, a lead plaintiff movant must also "otherwise satisf[y] the requirements of Rule 23." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(cc). The presumptive lead plaintiff need only make "a prima facie showing of typicality and adequacy" under Rule 23. *Cavanaugh*, 306 F.3d at 731. Rule 23(a) provides that a party may serve as a class representative when the following four requirements are satisfied:

> (1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class.

Fed. R. Civ. P. 23(a). Of these four requisites needed to certify a class under Rule 23(a), only typicality and adequacy are necessary to consider at the lead plaintiff appointment stage. *Deinnocentis v. Dropbox, Inc.*, No. 19-cv-06348-BLF, 2020 WL 264408, at *4 (N.D. Cal. Jan. 16, 2020); *Cavanaugh*, 306 F.3d at 730 n.5. As further discussed below, the Ohio Funds "otherwise satisfy the requirements of Rule 23" because their claims and defenses are "typical of the claims or defenses of the class" and because they will "fairly and adequately protect the interests of the class."

1. The Ohio Funds are Typical

Where the "'named plaintiff's representative claims'" are "'reasonably coextensive with those of absent class members'" the claims are said to be typical. *DocuSign*, 2022 WL 1301770, at *3 (citation omitted). The Ninth Circuit has held that the claims need "'not be substantially identical'" to satisfy the typicality requirement. *B.K. by next friend Tinsley v. Snyder*, 922 F.3d 957, 969-70 (9th Cir. 2019) (citation omitted). Rather, all a movant need show is that "it has suffered the same injuries as absent class members, as a result of the same conduct by the defendants." *Kusen v. Herbert*, No. 23-cv-02940-AMO, 2023 WL 8171736, at *6 (N.D. Cal. Nov. 24, 2023) (internal quotations omitted).

The Ohio Funds' claims are typical of those of the proposed Class. Like all other Class members, the Ohio Funds: (1) purchased Roblox common stock during the Class Period; (2) at prices artificially inflated by Defendants' materially false and misleading statements and/or omissions; and (3) suffered damages when corrective disclosures removed the inflation caused by Defendants' conduct, causing the price of Roblox common stock to drop. "At this step, the process is not adversarial, so the Rule 23 determination should be based on only the movant's pleadings and declarations." *In re Mersho*, 6 F.4th 891, 899 (9th Cir. 2021). The claims to be asserted are based on the same legal theory, and arise from the same events and course of conduct as the Class's claims, and thus satisfy Rule 23(a)(3)'s typicality requirement. *See Kusen*, 2023 WL 8171736, at *6. For these reasons, the Ohio Funds have demonstrated typicality.

2. The Ohio Funds are Adequate

The Ohio Funds also meet the adequacy requirements of Rule 23(a)(4). A lead plaintiff movant satisfies the adequacy element of Rule 23 where it can demonstrate that it will "fairly and adequately protect the interests of the class." Fed. R. Civ. P. 23(a)(4). Representation is adequate when the movant and its counsel: (1) do not have any conflicts of interest with other class members; and (2) will "prosecute the action vigorously on behalf of the class." *Staton v. Boeing Co.*, 327 F.3d 938, 957 (9th Cir. 2003).

The Ohio Funds satisfy these elements. The Ohio Funds are qualified, experienced, and able to conduct the litigation. The Ohio Funds' interests are aligned with those of the other Class members and are not antagonistic in anyway. Additionally, because the Ohio Funds incurred substantial financial losses as a result of Defendants' misrepresentations and omissions, they have an interest in vigorously prosecuting the action on behalf of the Class.

F. The Ohio Funds are Precisely the Type of Lead Plaintiff Envisioned by the PSLRA

In addition to satisfying the requirements of Rule 23, the Ohio Funds—sophisticated institutional investors that collectively manage billions in assets—are exactly the type of lead plaintiff Congress prefers to lead securities class actions. *See* H.R. Conf. Rep. No. 104-369, at *34, *reprinted in* 1995 U.S.C.C.A.N. 730, at 733 ("The Conference Committee believes that increasing the role of institutional investors in class actions will ultimately benefit shareholders and assist courts by improving the quality of representation in securities class actions."); *see also In re Extreme Networks Inc. Sec. Litig.*, No. 15-cv-4883-BLF, 2016 WL 3519283, at *6 (N.D. Cal. June 28, 2016) (considering Congress's goal of increasing "participation of institutional investors in prosecuting securities cases" when appointing pension fund as lead plaintiff) (internal citation omitted).

Further, the Ohio Funds have a long and successful history of working together to prosecute securities and other shareholder actions and have achieved hundreds of millions of dollars in recoveries for injured investors. *See e.g., In re Fed. Nat'l Mortg. Ass'n Sec., Derivative, & "ERISA" Litig.*, 4 F. Supp. 3d 94, 98 (D.D.C. 2013) ($153 million settlement); *In re Am. Int'l Grp., Inc. Sec. Litig.*, No. 04 CIV. 8141 (DAB), 2012 WL 345509, at *1, *5 (S.D.N.Y. Feb. 2, 2012) ($725 million settlement); *In re Glob. Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 447 (S.D.N.Y. 2004) (approximately $245 million settlement). Indeed, the Ohio Funds are currently leading the pending ZoomInfo securities class action. *See City of Pontiac Police & Fire Ret. Sys. v. ZoomInfo Technologies Inc.*, No. 24-cv-5739-TMC, 2024 WL 5088347, at *5 (W.D. Wash. Dec. 12, 2024).

The Ohio Funds fully understand the obligations of a lead plaintiff to absent class members under the PSLRA and are willing and able to undertake the responsibilities of Lead Plaintiff in this litigation to ensure its vigorous and efficient prosecution.

G. The Court Should Approve the Ohio Funds' Selection of Counsel

The PSLRA vests authority in the lead plaintiff to select and retain lead counsel to represent the Class, subject to this Court's approval. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v). The Ohio Funds have selected G&E to serve as Lead Counsel in this case.

G&E is among the preeminent securities class action law firms in the country and has served as lead or co-lead counsel in several complex securities fraud actions. G&E has recovered and collected billions of dollars for shareholders, including as lead counsel in some of the largest securities class actions in history such as: *In re Tyco Int'l Ltd. Sec. Litig.*, No. 02-cv-1335 (D.N.H.) ($3.2 billion recovery); *In re Pfizer Inc. Sec. Litig.*, No. 1:04-cv-9866 (S.D.N.Y.) ($486 million recovery); *In re Glob. Crossing, Ltd. Sec. Litig.*, No. 02-cv-910 (S.D.N.Y.) ($448 million recovery); *In re Marsh & McLennan Cos. Sec. Litig.*, MDL No. 1744 (S.D.N.Y.) ($400 million recovery); *In re Refco, Inc., Sec. Litig.*, No. 05-cv-8626 (S.D.N.Y.) ($367 million recovery); *In re GM Corp. Sec. Litig.*, MDL No. 1749 (E.D. Mich.) ($303 million recovery); *In re Oxford Health Plans, Inc., Sec. Litig.*, MDL No. 1222 (S.D.N.Y.) ($300 million recovery); and *In re Safety-Kleen Corp. Bondholders Litig.*, No. 00-cv-1145-17 (D.S.C.) ($276 million recovery. *See also* Graham Decl., Ex. D (G&E firm resume).

Thus, the Court should approve the Ohio Funds' selection of G&E as Lead Counsel for the Class. The Court can be assured that by approving that choice, the putative Class will receive the highest caliber of representation.

CONCLUSION

For the foregoing reasons, the Ohio Funds respectfully request that this Court grant their motion for consolidation of the Related Actions, appointment as Lead Plaintiff, and appoint their choice of counsel as Lead Counsel for the Class.

Dated: August 7, 2026

Respectfully submitted,

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