

Laurence M. Rosen, Esq. (SBN 219683)  
**THE ROSEN LAW FIRM, P.A.**  
355 South Grand Avenue, Suite 2450  
Los Angeles, CA 90071  
Telephone: (213) 785-2610  
Facsimile: (213) 226-4684  
Email: lrosen@rosenlegal.com

*Counsel for Plaintiff*

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

ANDREW TRAMPE, Individually and  
on behalf of all others similarly situated,

Plaintiff,

v.

CD PROJEKT S.A., ADAM MICHAL  
KICINSKI, PIOTR MARCIN  
NIELUBOWICZ, and MICHAŁ  
NOWAKOWSKI,

Defendants.

Case No.

CLASS ACTION COMPLAINT FOR  
VIOLATION OF THE FEDERAL  
SECURITIES LAWS

JURY TRIAL DEMANDED

Plaintiff Andrew Trampe (“Plaintiff”), individually and on behalf of all other persons similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through his attorneys, which included, among other things, a review of the

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CLASS ACTION COMPLAINT FOR VIOLATION OF THE FEDERAL  
SECURITIES LAWS

1 Defendants' public documents, conference calls and announcements made by  
2 Defendants, public filings, wire and press releases published by and regarding CD  
3 Projekt S.A. ("CD Projekt" or the "Company"), and information readily obtainable  
4 on the Internet. Plaintiff believes that substantial evidentiary support will exist for  
5 the allegations set forth herein after a reasonable opportunity for discovery.

### 6 **NATURE OF THE ACTION**

7 1. This is a class action on behalf of persons or entities who purchased or  
8 otherwise acquired publicly traded CD Projekt securities between January 16, 2020  
9 and December 17, 2020, inclusive (the "Class Period"). Plaintiff seeks to recover  
10 compensable damages caused by Defendants' violations of the federal securities  
11 laws under the Securities Exchange Act of 1934 (the "Exchange Act).

### 12 **JURISDICTION AND VENUE**

13 2. The claims asserted herein arise under and pursuant to §§10(b) and  
14 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and §78t(a)) and Rule 10b-5  
15 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

16 3. This Court has jurisdiction over the subject matter of this action under  
17 28 U.S.C. §1331 and §27 of the Exchange Act.

18 4. Venue is proper in this judicial district pursuant to §27 of the Exchange  
19 Act (15 U.S.C. §78aa) and 28 U.S.C. §1391(b) as the alleged misstatements entered  
20 and the subsequent damages took place in this judicial district.

21 5. In connection with the acts, conduct and other wrongs alleged in this  
22 Complaint, Defendants (defined below), directly or indirectly, used the means and  
23 instrumentalities of interstate commerce, including but not limited to, the United  
24 States mail, interstate telephone communications and the facilities of the national  
25 securities exchange.  
26  
27

**PARTIES**

6. Plaintiff, as set forth in the accompanying Certification, purchased the Company's securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosure.

7. Defendant CD Projekt, through its subsidiaries, engages in the development and digital distribution of videogames worldwide. It operates through two segments, CD PROJEKT RED and GOG.com. The Company's product portfolio includes The Witcher; The Witcher 2: Assassins of Kings; The Witcher 3: Wild Hunt, Hearts of Stone games, and Blood and Wine; Thronebreaker: The Witcher Tales; Gwent: The Witcher Card game; and Cyberpunk 2077, as well as online multiplayer games.

8. CD Projekt is incorporated in Delaware and its head office is located at Building E, ul. Jagiellonska 74, Warsaw 03-301, Poland. CD Projekt's American Depository Receipts ("ADRs") trade on the OTC Pink under the ticker symbol "OTGLY", and its ordinary shares trade on the OTC Pink under the ticker symbol "OTGLF."

9. Defendant Adam Michal Kicinski ("Kicinski") has served as the Company's Joint Executive Officer ("CEO") and as President of the Management Board throughout the Class Period.

10. Defendant Piotr Marcin Nielubowicz ("Nielubowicz") has served as the Company's Chief Financial Officer ("CFO") and Vice-President of the Management Board throughout the Class Period.

11. Defendant Michał Nowakowski ("Nowakowski") has served as the vice president of business development and member of the Management Board throughout the Class Period.

12. Defendants Kicinski, Nielubowicz, and Nowakowski are sometimes referred to herein as the “Individual Defendants.”

13. Each of the Individual Defendants:

- (a) directly participated in the management of the Company;
- (b) was directly involved in the day-to-day operations of the Company at the highest levels;
- (c) was privy to confidential proprietary information concerning the Company and its business and operations;
- (d) was directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;
- (e) was directly or indirectly involved in the oversight or implementation of the Company’s internal controls;
- (f) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or
- (g) approved or ratified these statements in violation of the federal securities laws.

14. The Company is liable for the acts of the Individual Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

15. The scienter of the Individual Defendants and other employees and agents of the Company is similarly imputed to the Company under *respondeat superior* and agency principles.

1           16. The Company and the Individual Defendants are referred to herein,  
2 collectively, as the “Defendants.”

### 3                           **SUBSTANTIVE ALLEGATIONS**

#### 4                                   **Background**

5           17. For several years, the Company had been devoting substantially all its  
6 resources to the development of Cyberpunk 2077, which the Company described as  
7 a “open world, narrative-driven role-playing game.” The game was to be released  
8 on various platforms, including Sony’s Playstation 5 and Microsoft’s Xbox X and  
9 Xbox (“Next-Generation Consoles”), Microsoft’s Xbox Series One and Sony’s  
10 Playstation 4 (the “Current-Generation Consoles”), Windows, and Google’s Stadia.  
11 The original release date of the game was slated for April 17, 2020.

#### 12                                   **Materially False and Misleading Statements**

13           18. On January 16, 2020, CD Projekt released a statement announcing that  
14 though Cyberpunk 2077 was “complete and playable”, the game’s release date  
15 would be delayed until September 7, 2020, as the Company “needed more time to  
16 finish playtesting, fixing and polishing.”

17           19. On April 8, 2020, the Company published its Annual Report for fiscal  
18 year 2019. Accompanying the Annual Report was a Management Board Report,  
19 which stated the following concerning Cyberpunk 2077:  
20

21           After the close of the reporting period, on 16 January 2020, the  
22 Management Board announced that the release date of Cyberpunk 2077  
23 would be pushed back to 17 September 2020. The Board justified this  
24 decision by pointing out the need for additional time to fully playtest,  
25 bugfix and polish the game, thus ensuring that customers receive a top-  
quality product.

26           20. On September 4, 2020 CD Projekt published their financial results for  
27 the first half of 2020 via press release. That same day, the Company held a  
28

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