



David B. Rosenbaum, 009819
Joseph N. Roth, 025725
OSBORN MALEDON, P.A.
2929 N. Central Avenue, Suite 2000
Phoenix, Arizona 85012-2793
(602) 640-9000
drosenbaum@omlaw.com
jroth@omlaw.com

Scott B. Luftglass (*pro hac vice*)
Michael P. Sternheim (*pro hac vice*)
FRIED, FRANK, HARRIS,
SHRIVER & JACOBSON LLP
One New York Plaza
New York, New York 10004
(212) 859-8000
scott.luftglass@friedfrank.com
michael.sternheim@friedfrank.com

Attorneys for Defendants

UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

Mehran Esfandiari, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

Robert Lyons, Daniel Boncel, and Stephen
Cumming,

Defendants.

No. 2:23-cv-00691-DJH

**DEFENDANT ROBERT LYONS'
ANSWER AND DEFENSES TO
THE AMENDED COMPLAINT**

1 Defendant Robert Lyons (“Lyons” or “Defendant”), by his undersigned attorneys,
2 submits this Answer and Defenses to the Amended Complaint for Violation of the Federal
3 Securities Laws (ECF No. 32, the “Amended Complaint”), filed on January 29, 2024 by
4 court-appointed Lead Plaintiff Peter Frouws (“Plaintiff”) against defendants Robert
5 Lyons, Daniel Boncel, and Stephen Cumming (“Defendants”), as well as former defendant
6 Edgio, Inc. (“Edgio” or the “Company”).¹

7 The Answer is based on Lyons’s current knowledge, and he reserves the right to
8 revise and/or supplement this Answer. Except as otherwise stated herein, Lyons denies
9 every allegation in the Amended Complaint. Lyons also denies any averments in the table
10 of contents, headings, subheadings, footnotes, appendices, tables, or exhibits of the
11 Amended Complaint. Lyons responds only on behalf of himself as to the allegations and
12 claims in this matter.

13 Lyons denies knowledge or information sufficient to form a belief as to the truth
14 or falsity of the allegations relating to Plaintiff’s purported investigation, and otherwise
15 denies the allegations in the Amended Complaint’s introductory paragraph.

16 ANSWER

17 **RESPONSE NO. 1:** The allegations in Paragraph No. 1 are legal conclusions to
18 which no response is required. To the extent a response is required, Lyons denies the
19 allegations in Paragraph No. 1, except admits that Plaintiff purports to describe the nature
20 of this litigation.

21 **RESPONSE NO. 2:** Lyons denies the allegations in Paragraph No. 2, except
22 admits that Plaintiff purports to characterize Edgio’s business and respectfully refers the
23

24 ¹ Pursuant to this Court’s order on March 17, 2025, defendant Edgio was dismissed from
25 this litigation without prejudice because Edgio and certain of its affiliated subsidiaries
26 (collectively, the “Debtors”) filed for relief under Chapter 11 of Title 11 of the United
27 States Code in the United States Bankruptcy Court for the District of Delaware on
28 September 9, 2024. On June 30, 2025, the Debtors’ court-approved chapter 11 plan was
substantially consummated and, as a result, Edgio ceased to be a publicly traded company
and the reorganized Debtors emerged from their chapter 11 proceedings as a privately-
held company (the “Reorganization”).



1 Court to Edgio's public filings with the United States Securities and Exchange
2 Commission (the "SEC") for a summary of Edgio's business and operations.

3 **RESPONSE NO. 3:** Lyons denies the allegations in the first and second sentences
4 of Paragraph No. 3, except admits that Plaintiff purports to characterize Edgio's business
5 and that Lyons was named Edgio's new President and CEO on January 20, 2021, and
6 respectfully refers the Court to Edgio's public filings with the SEC for a summary of
7 Edgio's business and operations. Lyons denies the allegations in the third, fourth, and
8 fifth sentences of Paragraph No. 3, except admits that Plaintiff purports to characterize
9 statements made by Lyons and others during an earnings call on February 11, 2021 (the
10 "February 2021 Earnings Call"), and respectfully refers the Court to the transcript of the
11 February 2021 Earnings Call for a complete and accurate statement of its contents and to
12 Edgio's public filings with the SEC for a summary of Edgio's business, strategy, and
13 operations.

14 **RESPONSE NO. 4:** Lyons denies the allegations in Paragraph No. 4, except
15 admits that Edgio completed an acquisition of Moov Corporation, a California corporation
16 doing business as Layer0 ("Layer0"), in September 2021 and completed an acquisition of
17 Edgecast from Yahoo! Inc. in June 2022, and respectfully refers the Court to Edgio's
18 public filings with the SEC for a summary of Edgio's business, strategy, and operations,
19 as well as the acquisitions of Layer0 and Edgecast.

20 **RESPONSE NO. 5:** Lyons denies the allegations in Paragraph No. 5, except
21 admits that Plaintiff purports to characterize unspecified statements regarding Edgio's
22 business in the Company's filings with the SEC and in the Company's earnings calls and
23 respectfully refers the Court to those filings and transcripts of those calls for a complete
24 and accurate statement of their contents.

25 **RESPONSE NO. 6:** Lyons denies the allegations in Paragraph No. 6.

26 **RESPONSE NO. 7:** Lyons denies the allegations in the first sentence of Paragraph
27 No. 7. Lyons denies the allegations in the second and fourth sentences of Paragraph No. 7,
28 except admits that (a) on March 13, 2023, Edgio publicly disclosed that certain of its

1 previously issued financial statements would have to be restated; and (b) Plaintiff purports
2 to characterize Edgio's Current Report publicly filed with the SEC on Form 8-K on March
3 13, 2023 (the "March 2023 8-K") and respectfully refers the Court to that document for a
4 complete and accurate statement of its contents. Lyons denies the allegations in the third
5 sentence of Paragraph No. 7, except admits that, on June 23, 2023, Edgio issued a
6 restatement of its previously issued financial statements for fiscal years 2020 and 2021,
7 and the quarterly periods ended March 31, 2021, June 30, 2021, September 30, 2021,
8 March 31, 2022, June 30, 2022, and September 30, 2022 (the "Restatement"), and
9 respectfully refers the Court to the Company's Annual Report for the fiscal year 2022,
10 publicly filed with the SEC on Form 10-K on June 23, 2023 (the "FY22 10-K"), which
11 contained the Restatement, for a complete and accurate statement of its contents and a
12 complete and accurate description of the Restatement.

13 **RESPONSE NO. 8:** Lyons denies the allegations in Paragraph No. 8, except
14 admits that, in the March 2023 8-K, Edgio publicly disclosed that certain of its previously
15 issued financial statements would have to be restated and respectfully refers the Court to
16 that document for a complete and accurate statement of its contents.

17 **RESPONSE NO. 9:** The allegations in Paragraph No. 9 are legal conclusions to
18 which no response is required. To the extent a response is required, Lyons denies the
19 allegations in Paragraph No. 9, except admits that Plaintiff purports to describe the nature
20 of this litigation.

21 **RESPONSE NO. 10:** The allegations in Paragraph No. 10 are legal conclusions to
22 which no response is required. To the extent a response is required, Lyons denies the
23 allegations in Paragraph No. 10, except admits that Plaintiff purports to describe the nature
24 of this litigation.

25 **RESPONSE NO. 11:** Lyons denies the allegations in Paragraph No. 11, except
26 admits that Plaintiff purports to assert claims under various U.S. federal securities laws in
27 the Amended Complaint, and therefore, this Court has jurisdiction over those claims.
28

1 **RESPONSE NO. 12:** Lyons does not challenge the assertion of venue in this
2 Court. The allegations in Paragraph No. 12 set forth legal conclusions to which no
3 response is required. To the extent a response is required, Lyons (a) denies the allegations
4 in the first sentence of Paragraph No. 12; and (b) admits the allegations in the second
5 sentence of Paragraph No. 12.

6 **RESPONSE NO. 13:** The allegations in Paragraph No. 13 are legal conclusions to
7 which no response is required. To the extent a response is required, Lyons denies the
8 allegations in Paragraph No. 13.

9 **RESPONSE NO. 14:** Lyons admits the allegations in the first sentence of
10 Paragraph No. 14. Lyons denies the allegations in the second sentence of Paragraph
11 No. 14, except avers that Lyons lacks knowledge or information sufficient to form a belief
12 as to the truth of the allegations concerning Plaintiff's purchase of Edgio common stock
13 during the putative class period alleged in the Amended Complaint (the "Class Period")
14 and on that basis denies them.

15 **RESPONSE NO. 15:** Lyons admits the allegations in Paragraph No. 15 as of the
16 date the Amended Complaint was filed, and respectfully refers the Court to Edgio's public
17 filings with the SEC for a summary of Edgio's business and operations.

18 **RESPONSE NO. 16:** Lyons admits the allegations in Paragraph No. 16.

19 **RESPONSE NO. 17:** Lyons admits the allegations in the first sentence of
20 Paragraph No. 17. Lyons denies the allegations in the second sentence of Paragraph
21 No. 17.

22 **RESPONSE NO. 18:** Lyons denies the allegations in the first and second sentences
23 of Paragraph No. 18, except admits that (a) Boncel served as Edgio's Chief Financial
24 Officer ("CFO") at the start of the Class Period and held that role until August 20, 2022,
25 at which time he became the Company's principal accounting officer, a role he held until
26 December 31, 2022; and (b) Cumming served as the Company's CFO starting on August
27 20, 2022. Lyons denies the allegations in the third and fourth sentences of Paragraph
28 No. 18.

1 **RESPONSE NO. 19:** Lyons denies the allegations in the first sentence of
2 Paragraph No. 19, except admits that Cumming served as Edgio’s CFO from August 22,
3 2022, until the time Lyons left the Company in December 2023. Lyons denies the
4 allegations in the second and third sentences of Paragraph No. 19.

5 **RESPONSE NO. 20:** The allegations in the first and third sentences of Paragraph
6 No. 20 are legal conclusions to which no response is required. To the extent a response is
7 required, Lyons denies the allegations in the first and third sentences of Paragraph No. 20.
8 Lyons denies the remaining allegations in Paragraph No. 20.

9 **RESPONSE NO. 21:** Lyons denies the allegations in the first and second sentences
10 of Paragraph No. 21, except admits that Plaintiff purports to characterize Edgio’s business
11 prior to the Reorganization and respectfully refers the Court to Edgio’s public filings with
12 the SEC for a summary of Edgio’s business and operations. Lyons admits the allegations
13 in the third sentence of Paragraph No. 21 and respectfully refers the Court to the
14 Company’s Annual Report for the fiscal year ending December 31, 2020, which was
15 publicly filed with the SEC on Form 10-K on February 12, 2021 (the “FY20 10-K”), for
16 a complete and accurate statement of its contents and a summary of Edgio’s business and
17 operations.

18 **RESPONSE NO. 22:** Lyons admits the allegations in the first sentence of
19 Paragraph No. 22. Lyons denies the allegations in the second sentence of Paragraph No.
20 22, except admits that Plaintiff purports to characterize and selectively quote a statement
21 Lyons made during the February 2021 Earnings Call and respectfully refers the Court to
22 the transcript of that call for a complete and accurate statement of its contents.

23 **RESPONSE NO. 23:** Lyons denies the allegations in the first sentence of
24 Paragraph No. 23 and the footnote thereto, except admits that (a) on July 28, 2021, Edgio
25 publicly filed with the SEC a Current Report on Form 8-K (the “July 2021 8-K”)
26 announcing that it had entered into a definitive agreement to acquire Layer0; and
27 (b) Plaintiff purports to characterize and selectively quote the July 2021 8-K and
28 respectfully refers the Court to that document for a complete and accurate statement of its

1 contents. Lyons denies the allegations in the second, third, fourth, and fifth sentences of
2 Paragraph No. 23, except admits that Plaintiff purports to characterize and selectively
3 quote statements Lyons and Boncel made during an earnings call on July 29, 2021 and
4 respectfully refers the Court to the transcript of that call for a complete and accurate
5 statement of its contents.

6 **RESPONSE NO. 24:** Lyons denies the allegations in the first, third, fourth, and
7 fifth sentences of Paragraph No. 24. Lyons denies the allegations in the second sentence
8 of Paragraph No. 24, except admits that Plaintiff purports to characterize information
9 purportedly provided to Plaintiff by unidentified confidential witnesses (“CWs”), and
10 avers that Lyons lacks knowledge or information sufficient to form a belief as to whether
11 those unidentified CWs provided that information to Plaintiff.

12 **RESPONSE NO. 25:** Lyons denies the allegations in Paragraph No. 25 and the
13 footnotes thereto, except admits that Plaintiff purports to characterize and selectively
14 quote the March 2023 8-K and respectfully refers the Court to that document for a
15 complete and accurate statement of its contents and to Edgio’s public filings with the SEC
16 for a summary of Edgio’s business, strategy, and operations.

17 **RESPONSE NO. 26:** Lyons denies the allegations in Paragraph No. 26 and
18 footnotes 5 and 7 thereto, except admits that (a) Edgio issued the Restatement; and
19 (b) Plaintiff purports to characterize and selectively quote the March 2023 8-K and FY22
20 10-K, and respectfully refers the Court to those documents for a complete and accurate
21 statement of their contents. Lyons denies the allegations in footnote 6 of Paragraph No.
22 26, except admits that Plaintiff purports to characterize and define Financial Accounting
23 Standards Board (“FASB”) Accounting Standards Codification (“ASC”) provisions,
24 including ASC 842-40-25-2, and SEC Regulation S-X, including 17 C.F.R. §210.4-
25 01(a)(1), and respectfully refers the Court to those provisions for a complete and accurate
26 statement of their contents.

27 **RESPONSE NO. 27:** Lyons denies the allegations in Paragraph No. 27 and the
28 footnote thereto, except admits that Plaintiff purports to characterize and selectively quote

1 the March 2023 8-K and respectfully refers the Court to that document for a complete and
2 accurate statement of its contents.

3 **RESPONSE NO. 28:** Lyons denies the allegations in Paragraph No. 28 and the
4 footnotes thereto, except admits that (a) Edgio issued the Restatement in June 2023; and
5 (b) Plaintiff purports to characterize and selectively quote from the FY 2022 10-K and
6 respectfully refers the Court to that document for a complete and accurate statement of its
7 contents and a complete and accurate description of the Restatement.

8 **RESPONSE NO. 29:** Lyons denies the allegations in Paragraph No. 29, except
9 admits that Edgio issued the Restatement in June 2023 and respectfully refers the Court
10 to the FY22 10-K for a complete and accurate description of the Restatement.

11 **RESPONSE NO. 30:** Lyons denies the allegations in Paragraph No. 30, except
12 admits that Edgio issued the Restatement in June 2023 and respectfully refers the Court
13 to the FY22 10-K for a complete and accurate description of the Restatement.

14 **RESPONSE NO. 31:** Lyons denies the allegations in Paragraph No. 31 and the
15 footnote thereto, except admits that (a) Edgio issued the Restatement in June 2023; and
16 (b) Plaintiff purports to characterize and selectively quote from the FY 2022 10-K and
17 respectfully refers the Court to that document for a complete and accurate statement of its
18 contents and a complete and accurate description of the Restatement.

19 **RESPONSE NO. 32:** Lyons denies the allegations in Paragraph No. 32 and
20 respectfully refers the Court to Edgio's public filings with the SEC for a summary of
21 Edgio's business and operations.

22 **RESPONSE NO. 33:** Lyons denies the allegations in Paragraph No. 33 and the
23 footnote thereto, except admits that Plaintiff purports to characterize and selectively quote
24 Current Reports that Edgio publicly filed with the SEC on Form 8-K on November 4,
25 2021, January 20, 2022, and April 28, 2022, respectively, and respectfully refers the Court
26 to those documents for a complete and accurate statement of their contents.

27 **RESPONSE NO. 34:** Lyons denies the allegations in Paragraph No. 34, except
28 Lyons admits that Plaintiff purports to characterize information supposedly provided by

1 unidentified CWs and avers that he lacks knowledge or information sufficient to form a
2 belief as to whether those unidentified CWs provided that information to Plaintiff.

3 **RESPONSE NO. 35:** Lyons denies the allegations in Paragraph No. 35, except
4 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
5 unidentified CW and avers that he lacks knowledge or information sufficient to form a
6 belief as to whether the unidentified CW provided that information to Plaintiff.

7 **RESPONSE NO. 36:** Lyons denies the allegations in Paragraph No. 36, except
8 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
9 unidentified CW and avers that he lacks knowledge or information sufficient to form a
10 belief as to whether the unidentified CW provided that information to Plaintiff.

11 **RESPONSE NO. 37:** Lyons denies the allegations in Paragraph No. 37, except
12 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
13 unidentified CW and avers that he lacks knowledge or information sufficient to form a
14 belief as to whether the unidentified CW provided that information to Plaintiff.

15 **RESPONSE NO. 38:** Lyons denies the allegations in Paragraph No. 38, except
16 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
17 unidentified CW and avers that he lacks knowledge or information sufficient to form a
18 belief as to whether the unidentified CW provided that information to Plaintiff.

19 **RESPONSE NO. 39:** Lyons denies the allegations in Paragraph No. 39, except
20 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
21 unidentified CW and avers that he lacks knowledge or information sufficient to form a
22 belief as to whether the unidentified CW provided that information to Plaintiff.

23 **RESPONSE NO. 40:** Lyons denies the allegations in Paragraph No. 40, except
24 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
25 unidentified CW and avers that he lacks knowledge or information sufficient to form a
26 belief as to whether the unidentified CW provided that information to Plaintiff.

27 **RESPONSE NO. 41:** Lyons denies the allegations in Paragraph No. 41, except
28 Lyons admits that Plaintiff purports to rely on information supposedly provided by an

1 unidentified CW and avers that he lacks knowledge or information sufficient to form a
2 belief as to whether the unidentified CW provided that information to Plaintiff.

3 **RESPONSE NO. 42:** Lyons denies the allegations in Paragraph No. 42, except
4 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
5 unidentified CW and avers that he lacks knowledge or information sufficient to form a
6 belief as to whether the unidentified CW provided that information to Plaintiff.

7 **RESPONSE NO. 43:** Lyons denies the allegations in Paragraph No. 43 and the
8 footnote thereto, except Lyons admits that Plaintiff purports to rely on information
9 supposedly provided by an unidentified CW and avers that he lacks knowledge or
10 information sufficient to form a belief as to whether the unidentified CW provided that
11 information to Plaintiff.

12 **RESPONSE NO. 44:** Lyons denies the allegations in Paragraph No. 44, except
13 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
14 unidentified CW and avers that he lacks knowledge or information sufficient to form a
15 belief as to whether the unidentified CW provided that information to Plaintiff.

16 **RESPONSE NO. 45:** Lyons denies the allegations in Paragraph No. 45, except
17 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
18 unidentified CW and avers that he lacks knowledge or information sufficient to form a
19 belief as to whether the unidentified CW provided that information to Plaintiff.

20 **RESPONSE NO. 46:** Lyons denies the allegations in Paragraph No. 46, except
21 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
22 unidentified CW and avers that he lacks knowledge or information sufficient to form a
23 belief as to whether the unidentified CW provided that information to Plaintiff.

24 **RESPONSE NO. 47:** Lyons denies the allegations in Paragraph No. 47, except
25 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
26 unidentified CW and avers that he lacks knowledge or information sufficient to form a
27 belief as to whether the unidentified CW provided that information to Plaintiff.

28

1 **RESPONSE NO. 48:** Lyons denies the allegations in Paragraph No. 48, except
2 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
3 unidentified CW and avers that he lacks knowledge or information sufficient to form a
4 belief as to whether the unidentified CW provided that information to Plaintiff.

5 **RESPONSE NO. 49:** Lyons denies the allegations in Paragraph No. 49, except
6 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
7 unidentified CW and avers that he lacks knowledge or information sufficient to form a
8 belief as to whether the unidentified CW provided that information to Plaintiff.

9 **RESPONSE NO. 50:** Lyons denies the allegations in Paragraph No. 50, except
10 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
11 unidentified CW and avers that he lacks knowledge or information sufficient to form a
12 belief as to whether the unidentified CW provided that information to Plaintiff.

13 **RESPONSE NO. 51:** Lyons denies the allegations in Paragraph No. 51, except
14 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
15 unidentified CW and avers that he lacks knowledge or information sufficient to form a
16 belief as to whether the unidentified CW provided that information to Plaintiff.

17 **RESPONSE NO. 52:** Lyons denies the allegations in Paragraph No. 52, except
18 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
19 unidentified CW and avers that he lacks knowledge or information sufficient to form a
20 belief as to whether the unidentified CW provided that information to Plaintiff.

21 **RESPONSE NO. 53:** Lyons denies the allegations in Paragraph No. 53, except
22 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
23 unidentified CW and avers that he lacks knowledge or information sufficient to form a
24 belief as to whether the unidentified CW provided that information to Plaintiff.

25 **RESPONSE NO. 54:** Lyons denies the allegations in Paragraph No. 54, except
26 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
27 unidentified CW and avers that he lacks knowledge or information sufficient to form a
28 belief as to whether the unidentified CW provided that information to Plaintiff.

1 **RESPONSE NO. 55:** Lyons denies the allegations in Paragraph No. 55, except
2 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
3 unidentified CW and avers that he lacks knowledge or information sufficient to form a
4 belief as to whether the unidentified CW provided that information to Plaintiff.

5 **RESPONSE NO. 56:** Lyons denies the allegations in Paragraph No. 56, except
6 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
7 unidentified CW and avers that he lacks knowledge or information sufficient to form a
8 belief as to whether the unidentified CW provided that information to Plaintiff.

9 **RESPONSE NO. 57:** Lyons denies the allegations in Paragraph No. 57, except
10 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
11 unidentified CW and avers that he lacks knowledge or information sufficient to form a
12 belief as to whether the unidentified CW provided that information to Plaintiff.

13 **RESPONSE NO. 58:** Lyons denies the allegations in Paragraph No. 58, except
14 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
15 unidentified CW and avers that he lacks knowledge or information sufficient to form a
16 belief as to whether the unidentified CW provided that information to Plaintiff.

17 **RESPONSE NO. 59:** Lyons denies the allegations in Paragraph No. 59, except
18 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
19 unidentified CW and avers that he lacks knowledge or information sufficient to form a
20 belief as to whether the unidentified CW provided that information to Plaintiff.

21 **RESPONSE NO. 60:** Lyons denies the allegations in Paragraph No. 60, except
22 Lyons admits that Plaintiff purports to rely on information supposedly provided by an
23 unidentified CW and avers that he lacks knowledge or information sufficient to form a
24 belief as to whether the unidentified CW provided that information to Plaintiff.

25 **RESPONSE NO. 61:** Lyons denies the allegations in Paragraph No. 61.

26 **RESPONSE NO. 62:** Lyons admits the allegations in the first and second
27 sentences of Paragraph No. 62 and respectfully refers the Court to Edgio's Current Report
28 publicly filed with the SEC on Form 8-K on February 11, 2021 (the "February 2021 8-

1 K”) for a complete and accurate statement of its contents. Lyons denies the allegations in
2 the third and fourth sentences of Paragraph No. 62, except admits that Plaintiff purports
3 to characterize and selectively quote the February 2021 8-K and respectfully refers the
4 Court to that document for a complete and accurate statement of its contents.

5 **RESPONSE NO. 63:** Lyons denies the allegations in Paragraph No. 63, except
6 admits that (a) Edgio publicly filed the FY20 10-K with the SEC on February 12, 2021;
7 and (b) Lyons and Boncel, among others, signed the FY20 10-K on behalf of Edgio.
8 Lyons respectfully refers the Court to the FY20 10-K for a complete and accurate
9 statement of its contents.

10 **RESPONSE NO. 64:** Lyons denies the allegations in Paragraph No. 64, except
11 admits that Edgio’s FY20 10-K included certifications by Lyons and Boncel, as Edgio’s
12 principal executive officer and principal accounting officer, respectively, and respectfully
13 refers the Court to the FY20 10-K for a complete and accurate statement of the cited
14 certifications.

15 **RESPONSE NO. 65:** Lyons denies the allegations in Paragraph No. 65, except
16 admits that Edgio’s FY20 10-K included certifications by Lyons and Boncel, as Edgio’s
17 principal executive officer and principal accounting officer, respectively, and respectfully
18 refers the Court to the FY20 10-K for a complete and accurate statement of the cited
19 certifications.

20 **RESPONSE NO. 66:** Lyons denies the allegations in Paragraph No. 66.

21 **RESPONSE NO. 67:** Lyons admits the allegations in the first and second
22 sentences of Paragraph No. 67 and respectfully refers the Court to Edgio’s Current Report
23 publicly filed with the SEC on Form 8-K on April 29, 2021 (the “April 2021 8-K”) for a
24 complete and accurate statement of its contents. Lyons denies the allegations in the third
25 and fourth sentences of Paragraph No. 67, except admits that Plaintiff purports to
26 characterize the April 2021 8-K and respectfully refers the Court to that document for a
27 complete and accurate statement of its contents.

1 **RESPONSE NO. 68:** Lyons denies the allegations in Paragraph No. 68, except
2 admits that (a) on April 30, 2021, Edgio publicly filed with the SEC a Quarterly Report
3 on Form 10-Q for the quarterly period ending March 31, 2021 (the “1Q21 10-Q”); and (b)
4 Boncel signed the 1Q21 10-Q on behalf of Edgio. Lyons respectfully refers the Court to
5 the 1Q21 10-Q for a complete and accurate statement of its contents.

6 **RESPONSE NO. 69:** Lyons denies the allegations in Paragraph No. 69, except
7 admits that Edgio’s 1Q21 10-Q included certifications by Lyons and Boncel, as Edgio’s
8 principal executive officer and principal accounting officer, respectively, and respectfully
9 refers the Court to the 1Q21 10-Q for a complete and accurate statement of the cited
10 certifications.

11 **RESPONSE NO. 70:** Lyons denies the allegations in Paragraph No. 70, except
12 admits that Edgio’s 1Q21 10-Q included certifications by Lyons and Boncel, as Edgio’s
13 principal executive officer and principal accounting officer, respectively, and respectfully
14 refers the Court to the 1Q21 10-Q for a complete and accurate statement of the cited
15 certifications.

16 **RESPONSE NO. 71:** Lyons denies the allegations in Paragraph No. 71.

17 **RESPONSE NO. 72:** Lyons denies the allegations in Paragraph No. 72, except
18 admits that (a) on July 29, 2021, Edgio issued a press release that was attached as an
19 exhibit to a Current Report that Edgio publicly filed with the SEC on Form 8-K that same
20 day (the “July 2021 8-K”); and (b) Plaintiff purports to characterize and selectively quote
21 the July 2021 8-K and respectfully refers the Court to that document for a complete and
22 accurate statement of its contents.

23 **RESPONSE NO. 73:** Lyons denies the allegations in Paragraph No. 73, except
24 admits that (a) on July 30, 2021, Edgio publicly filed with the SEC a Quarterly Report on
25 Form 10-Q for the quarterly period ending June 30, 2021 (the “2Q21 10-Q”); and (b)
26 Boncel signed the 2Q21 10-Q on behalf of Edgio. Lyons respectfully refers the Court to
27 the 2Q21 10-Q for a complete and accurate statement of its contents.

1 **RESPONSE NO. 74:** Lyons denies the allegations in Paragraph No. 74, except
2 admits that Edgio's 2Q21 10-Q included certifications by Lyons and Boncel, as Edgio's
3 principal executive officer and principal accounting officer, respectively, and respectfully
4 refers the Court to the 2Q21 10-Q for a complete and accurate statement of the cited
5 certifications.

6 **RESPONSE NO. 75:** Lyons denies the allegations in Paragraph No. 75, except
7 admits that Edgio's 2Q21 10-Q included certifications by Lyons and Boncel, as Edgio's
8 principal executive officer and principal accounting officer, respectively, and respectfully
9 refers the Court to the 2Q21 10-Q for a complete and accurate statement of the cited
10 certifications.

11 **RESPONSE NO. 76:** Lyons denies the allegations in Paragraph No. 76.

12 **RESPONSE NO. 77:** Lyons admits the allegations in the first sentence of
13 Paragraph No. 77. Lyons denies the allegations in the second, third, and fourth sentences
14 of Paragraph No. 77, except admits that Plaintiff purports to characterize and selectively
15 quote statements made by him and others during Edgio's August 24, 2021 Strategy
16 Session (the "Strategy Session") and respectfully refers the Court to the transcript of the
17 Strategy Session for a complete and accurate statement of its contents.

18 **RESPONSE NO. 78:** Lyons denies the allegations in Paragraph No. 78, except
19 admits that Plaintiff purports to characterize and selectively quote statements made by
20 others during the Strategy Session and respectfully refers the Court to the transcript of the
21 Strategy Session for a complete and accurate statement of its contents.

22 **RESPONSE NO. 79:** Lyons denies the allegations in Paragraph No. 79, except
23 admits that Plaintiff purports to characterize and selectively quote statements made by
24 himself and others during the Strategy Session and respectfully refers the Court to the
25 transcript of the Strategy Session for a complete and accurate statement of its contents.

26 **RESPONSE NO. 80:** Lyons denies the allegations in Paragraph No. 80.

27 **RESPONSE NO. 81:** Lyons denies the allegations in Paragraph No. 81, except
28 admits that (a) on November 4, 2021, Edgio issued a press release that was attached as an

1 exhibit to a Current Report Edgio publicly filed with the SEC on Form 8-K that same day
2 (the “November 2021 8-K”); and (b) Plaintiff purports to characterize and selectively
3 quote the November 2021 8-K and respectfully refers the Court to that document for a
4 complete and accurate statement of its contents.

5 **RESPONSE NO. 82:** Lyons denies the allegations in Paragraph No. 82, except
6 admits that (a) Edgio held a public earnings call on November 4, 2021, during which
7 Lyons and Boncel spoke on behalf of Edgio; and (b) Plaintiff purports to characterize and
8 selectively quote statements Lyons made during Edgio’s November 4, 2021 earnings call
9 and respectfully refers the Court to the transcript of that call for a complete and accurate
10 statement of its contents.

11 **RESPONSE NO. 83:** Lyons denies the allegations in Paragraph No. 83, except
12 admits that Plaintiff purports to characterize and selectively quote statements Lyons made
13 during Edgio’s November 4, 2021 earnings call and respectfully refers the Court to the
14 transcript of that call for a complete and accurate statement of its contents.

15 **RESPONSE NO. 84:** Lyons denies the allegations in Paragraph No. 84, except
16 admits that Plaintiff purports to characterize and selectively quote statements Boncel made
17 during Edgio’s November 4, 2021 earnings call and respectfully refers the Court to the
18 transcript of that call for a complete and accurate statement of its contents.

19 **RESPONSE NO. 85:** Lyons denies the allegations in Paragraph No. 85, except
20 admits that Plaintiff purports to characterize and selectively quote statements Lyons made
21 during Edgio’s November 4, 2021 earnings call and respectfully refers the Court to the
22 transcript of that call for a complete and accurate statement of its contents.

23 **RESPONSE NO. 86:** Lyons denies the allegations in Paragraph No. 86, except
24 admits that Plaintiff purports to characterize and selectively quote statements Boncel made
25 during Edgio’s November 4, 2021 earnings call and respectfully refers the Court to the
26 transcript of that call for a complete and accurate statement of its contents.

27 **RESPONSE NO. 87:** Lyons denies the allegations in Paragraph No. 87, except
28 admits that (a) on November 5, 2021, Edgio publicly filed with the SEC a Quarterly Report

1 on Form 10-Q for the quarterly period ending September 30, 2021 (the “3Q21 10-Q”);
2 and (b) Boncel signed the 3Q21 10-Q on behalf of Edgio. Lyons respectfully refers the
3 Court to the 3Q21 10-Q for a complete and accurate statement of its contents.

4 **RESPONSE NO. 88:** Lyons denies the allegations in Paragraph No. 88, except
5 admits that Edgio’s 3Q21 10-Q included certifications by Lyons and Boncel, as Edgio’s
6 principal executive officer and principal accounting officer, respectively, and respectfully
7 refers the Court to the 3Q21 10-Q for a complete and accurate statement of the cited
8 certifications.

9 **RESPONSE NO. 89:** Lyons denies the allegations in Paragraph No. 89, except
10 admits that Edgio’s 3Q21 10-Q included certifications by Lyons and Boncel, as Edgio’s
11 principal executive officer and principal accounting officer, respectively, and respectfully
12 refers the Court to the 3Q21 10-Q for a complete and accurate statement of the cited
13 certifications.

14 **RESPONSE NO. 90:** Lyons denies the allegations in Paragraph No. 90.

15 **RESPONSE NO. 91:** Lyons denies the allegations in Paragraph No. 91, except
16 admits that (a) on January 20, 2022, Edgio issued a press release that was attached as an
17 exhibit to a Current Report that Edgio publicly filed with the SEC on Form 8-K that same
18 day (the “January 2022 8-K”); and (b) Plaintiff purports to characterize and selectively
19 quote the January 2022 8-K and respectfully refers the Court to that document for a
20 complete and accurate statement of its contents.

21 **RESPONSE NO. 92:** Lyons denies the allegations in Paragraph No. 92, except
22 admits that Plaintiff purports to characterize and selectively quote the January 2022 8-K
23 and respectfully refers the Court to that document for a complete and accurate statement
24 of its contents.

25 **RESPONSE NO. 93:** Lyons denies the allegations in Paragraph No. 93, except
26 admits that (a) Edgio held a public earnings call on January 20, 2022, during which Lyons
27 and Boncel spoke on behalf of Edgio; and (b) Plaintiff purports to characterize and
28 selectively quote statements Lyons made during Edgio’s January 20, 2022 earnings call

1 and respectfully refers the Court to the transcript of that call for a complete and accurate
2 statement of its contents.

3 **RESPONSE NO. 94:** Lyons denies the allegations in Paragraph No. 94, except
4 admits that (a) on February 17, 2022, Edgio publicly filed with the SEC its Annual Report
5 on Form 10-K for the fiscal year ending December 31, 2021 (the “FY21 10-K”); and (b)
6 Lyons and Boncel, among others, signed the FY21 10-K on behalf of Edgio. Lyons
7 respectfully refers the Court to the FY21 10-K for a complete and accurate statement of
8 its contents.

9 **RESPONSE NO. 95:** Lyons denies the allegations in Paragraph No. 95, except
10 admits that Edgio’s FY21 10-K included certifications by Lyons and Boncel, as Edgio’s
11 principal executive officer and principal accounting officer, respectively, and respectfully
12 refers the Court to the FY21 10-K for a complete and accurate statement of the cited
13 certifications.

14 **RESPONSE NO. 96:** Lyons denies the allegations in Paragraph No. 96, except
15 admits that Edgio’s FY21 10-K included certifications by Lyons and Boncel, as Edgio’s
16 principal executive officer and principal accounting officer, respectively, and respectfully
17 refers the Court to the FY21 10-K for a complete and accurate statement of the cited
18 certifications.

19 **RESPONSE NO. 97:** Lyons denies the allegations in Paragraph No. 97.

20 **RESPONSE NO. 98:** Lyons denies the allegations in Paragraph No. 98, except
21 admits that (a) on April 28, 2022, Edgio issued a press release that was attached as an
22 exhibit to a Current Report that Edgio publicly filed with the SEC on Form 8-K that same
23 day (the “April 2022 8-K”); and (b) Plaintiff purports to characterize and selectively quote
24 the April 2022 8-K and respectfully refers the Court to that document for a complete and
25 accurate statement of its contents.

26 **RESPONSE NO. 99:** Lyons denies the allegations in Paragraph No. 99, except
27 admits that Plaintiff purports to characterize and selectively quote the April 2022 8-K and
28

1 respectfully refers the Court to that document for a complete and accurate statement of its
2 contents.

3 **RESPONSE NO. 100:** Lyons denies the allegations in Paragraph No. 100, except
4 admits that Plaintiff purports to characterize the April 2022 8-K and respectfully refers
5 the Court to that document for a complete and accurate statement of its contents.

6 **RESPONSE NO. 101:** Lyons denies the allegations in Paragraph No. 101, except
7 admits that (a) Edgio held a public earnings call on April 28, 2022, during which Lyons
8 and Boncel spoke on behalf of Edgio; and (b) Plaintiff purports to characterize and
9 selectively quote statements Lyons made during Edgio's April 28, 2022 earnings call and
10 respectfully refers the Court to the transcript of that call for a complete and accurate
11 statement of its contents.

12 **RESPONSE NO. 102:** Lyons denies the allegations in Paragraph No. 102, except
13 admits that Plaintiff purports to characterize and selectively quote statements Lyons made
14 during Edgio's April 28, 2022 earnings call and respectfully refers the Court to the
15 transcript of that call for a complete and accurate statement of its contents.

16 **RESPONSE NO. 103:** Lyons denies the allegations in Paragraph No. 103, except
17 admits that Plaintiff purports to characterize and selectively quote statements Boncel made
18 during Edgio's April 28, 2022 earnings call and respectfully refers the Court to the
19 transcript of that call for a complete and accurate statement of its contents.

20 **RESPONSE NO. 104:** Lyons denies the allegations in Paragraph No. 104, except
21 admits that Plaintiff purports to selectively quote statements Lyons made during Edgio's
22 April 28, 2022 earnings call and respectfully refers the Court to the transcript of that call
23 for a complete and accurate statement of its contents.

24 **RESPONSE NO. 105:** Lyons denies the allegations in Paragraph No. 105, except
25 admits that on April 29, 2022, Edgio publicly filed with the SEC a Quarterly Report on
26 Form 10-Q for the quarterly period ending March 31, 2022 (the "1Q22 10-Q") and
27 respectfully refers the Court to the 1Q22 10-Q for a complete and accurate statement of
28 its contents.

1 **RESPONSE NO. 106:** Lyons denies the allegations in Paragraph No. 106, except
2 admits that Edgio's 1Q22 10-Q included certifications by Lyons and Boncel, as Edgio's
3 principal executive officer and principal accounting officer, respectively, and respectfully
4 refers the Court to the 1Q22 10-Q for a complete and accurate statement of the cited
5 certifications.

6 **RESPONSE NO. 107:** Lyons denies the allegations in Paragraph No. 107, except
7 admits that Edgio's 1Q22 10-Q included certifications by Lyons and Boncel, as Edgio's
8 principal executive officer and principal accounting officer, respectively, and respectfully
9 refers the Court to the 1Q22 10-Q for a complete and accurate statement of the cited
10 certifications.

11 **RESPONSE NO. 108:** Lyons denies the allegations in Paragraph No. 108.

12 **RESPONSE NO. 109:** Lyons denies the allegations in Paragraph No. 109, except
13 admits that (a) on August 8, 2022, Edgio issued a press release that was attached as an
14 exhibit to a Current Report that Edgio publicly filed with the SEC on Form 8-K that same
15 day (the "August 2022 8-K"); and (b) Plaintiff purports to characterize and selectively
16 quote the August 2022 8-K and respectfully refers the Court to that document for a
17 complete and accurate statement of its contents.

18 **RESPONSE NO. 110:** Lyons denies the allegations in Paragraph No. 110, except
19 admits that Plaintiff purports to characterize and selectively quote the August 2022 8-K
20 and respectfully refers the Court to that document for a complete and accurate statement
21 of its contents.

22 **RESPONSE NO. 111:** Lyons denies the allegations in Paragraph No. 111, except
23 admits that Plaintiff purports to characterize and selectively quote the August 2022 8-K
24 and respectfully refers the Court to that document for a complete and accurate statement
25 of its contents.

26 **RESPONSE NO. 112:** Lyons denies the allegations in Paragraph No. 112, except
27 admits that (a) Edgio held a public earnings call on August 8, 2022, during which Lyons
28 and Boncel spoke on behalf of Edgio; and (b) Plaintiff purports to characterize and

1 selectively quote statements Lyons made during Edgio’s August 8, 2022 earnings call and
2 respectfully refers the Court to the transcript of that call for a complete and accurate
3 statement of its contents.

4 **RESPONSE NO. 113:** Lyons denies the allegations in Paragraph No. 113, except
5 admits that Plaintiff purports to characterize and selectively quote statements Boncel made
6 during Edgio’s August 8, 2022 earnings call and respectfully refers the Court to the
7 transcript of that call for a complete and accurate statement of its contents.

8 **RESPONSE NO. 114:** Lyons denies the allegations in Paragraph No. 114, except
9 admits that on August 9, 2022, Edgio publicly filed with the SEC a Quarterly Report on
10 Form 10-Q for the quarterly period ending June 30, 2022 (the “2Q22 10-Q”) and
11 respectfully refers the Court to that document for a complete and accurate statement of its
12 contents.

13 **RESPONSE NO. 115:** Lyons denies the allegations in Paragraph No. 115, except
14 admits that Edgio’s 2Q22 10-Q included certifications by Lyons and Boncel, as Edgio’s
15 principal executive officer and principal accounting officer, respectively, and respectfully
16 refers the Court to the 2Q22 10-Q for a complete and accurate statement of the cited
17 certifications.

18 **RESPONSE NO. 116:** Lyons denies the allegations in Paragraph No. 116, except
19 admits that Edgio’s 2Q22 10-Q included certifications by Lyons and Boncel, as Edgio’s
20 principal executive officer and principal accounting officer, respectively, and respectfully
21 refers the Court to the 2Q22 10-Q for a complete and accurate statement of the cited
22 certifications.

23 **RESPONSE NO. 117:** Lyons denies the allegations in Paragraph No. 117.

24 **RESPONSE NO. 118:** Lyons denies the allegations in Paragraph No. 118, except
25 admits that (a) on November 9, 2022, Edgio issued a press release that was attached as an
26 exhibit to a Current Report publicly filed with the SEC on Form 8-K that same day (the
27 “November 2022 8-K”); and (b) Plaintiff purports to characterize and selectively quote
28

1 the November 2022 8-K and respectfully refers the Court to that document for a complete
2 and accurate statement of its contents.

3 **RESPONSE NO. 119:** Lyons denies the allegations in Paragraph No. 119, except
4 admits that Plaintiff purports to characterize and selectively quote the November 2022
5 8-K and respectfully refers the Court to that document for a complete and accurate
6 statement of its contents.

7 **RESPONSE NO. 120:** Lyons denies the allegations in Paragraph No. 120, except
8 admits that on November 9, 2022, Edgio publicly filed with the SEC a Quarterly Report
9 on Form 10-Q for the quarterly period ending September 30, 2022 (the “3Q22 10-Q”) and
10 respectfully refers the Court to that document for a complete and accurate statement of its
11 contents.

12 **RESPONSE NO. 121:** Lyons denies the allegations in Paragraph No. 121, except
13 admits that Edgio’s 3Q22 10-Q included certifications by Lyons and Cumming, as Edgio’s
14 principal executive officer and principal accounting officer, respectively, and respectfully
15 refers the Court to the 3Q22 10-Q for a complete and accurate statement of the cited
16 certifications.

17 **RESPONSE NO. 122:** Lyons denies the allegations in Paragraph No. 122, except
18 admits that Edgio’s 3Q22 10-Q included certifications by Lyons and Cumming, as Edgio’s
19 principal executive officer and principal accounting officer, respectively, and respectfully
20 refers the Court to the 3Q22 10-Q for a complete and accurate statement of the cited
21 certifications.

22 **RESPONSE NO. 123:** Lyons denies the allegations in Paragraph No. 123, except
23 admits that (a) Edgio held a public earnings call on November 9, 2022, during which he
24 and Cumming spoke on behalf of Edgio; and (b) Plaintiff purports to characterize and
25 selectively quote statements Lyons made during Edgio’s November 9, 2022 earnings call
26 and respectfully refers the Court to the transcript of that call for a complete and accurate
27 statement of its contents.
28

1 **RESPONSE NO. 124:** Lyons denies the allegations in Paragraph No. 124, except
2 admits that Plaintiff purports to characterize and selectively quote statements Lyons made
3 during Edgio’s November 9, 2022 earnings call and respectfully refers the Court to the
4 transcript of that call for a complete and accurate statement of its contents.

5 **RESPONSE NO. 125:** Lyons denies the allegations in Paragraph No. 125, except
6 admits that Plaintiff purports to characterize and selectively quote statements Cumming
7 made during Edgio’s November 9, 2022 earnings call and respectfully refers the Court to
8 the transcript of that call for a complete and accurate statement of its contents.

9 **RESPONSE NO. 126:** Lyons denies the allegations in Paragraph No. 126, except
10 admits that Plaintiff purports to characterize and selectively quote statements Lyons and
11 Cumming made during Edgio’s November 9, 2022 earnings call and respectfully refers
12 the Court to the transcript of that call for a complete and accurate statement of its contents.

13 **RESPONSE NO. 127:** Lyons denies the allegations in Paragraph No. 127.

14 **RESPONSE NO. 128:** Lyons denies the allegations in Paragraph No. 128.

15 **RESPONSE NO. 129:** Lyons admits the allegations in the first sentence of
16 Paragraph No. 129 and respectfully refers the Court to the April 2022 8-K for a complete
17 and accurate statement of its contents. Lyons denies the allegations in the second and
18 third sentences of Paragraph No. 129, except admits that Plaintiff purports to characterize
19 the April 2022 8-K and characterize and selectively quote a report published by a
20 securities analyst employed by D.A. Davidson & Co. (the “April 2022 D.A. Davidson
21 Analyst Report”) and respectfully refers the Court to the April 2022 8-K and the April
22 2022 D.A. Davidson Analyst Report for a complete and accurate statement of their
23 contents. Lyons denies the allegations in the fourth sentence of Paragraph No. 129, except
24 that, insofar as Plaintiff purports to characterize trading prices for Edgio stock, Lyons
25 respectfully refers the Court to the actual trading records for Edgio stock for a complete
26 and accurate statement of their contents.

27 **RESPONSE NO. 130:** Lyons denies the allegations in the first four sentences of
28 Paragraph No. 130, except admits that Plaintiff purports to characterize and selectively

1 quote the November 2022 8-K and respectfully refers the Court to that document for a
2 complete and accurate statement of its contents. Lyons denies the allegations in the fifth
3 sentence of Paragraph No. 130, except that, insofar as Plaintiff purports to characterize
4 trading prices for Edgio stock, Lyons respectfully refers the Court to the actual trading
5 records for Edgio stock for a complete and accurate statement of their contents.

6 **RESPONSE NO. 131:** Lyons denies the allegations in the first, second, and third
7 sentences of Paragraph No. 131, except admits that Plaintiff purports to characterize and
8 selectively quote the March 2023 8-K and respectfully refers the Court to that document
9 for a complete and accurate statement of its contents. Lyons denies the allegations in the
10 fourth and fifth sentences of Paragraph No. 131, except admits that Plaintiff purports to
11 characterize and selectively quote a report published by a securities analyst employed by
12 D.A. Davidson & Co. (the “March 2023 D.A. Davidson Analyst Report”) and respectfully
13 refers the Court to the March 2023 D.A. Davidson Analyst Report for a complete and
14 accurate statement of its contents.

15 **RESPONSE NO. 132:** Lyons denies the allegations in Paragraph No. 132, except
16 that, insofar as Plaintiff purports to characterize trading prices for Edgio stock, Lyons
17 respectfully refers the Court to the actual trading records for Edgio stock for a complete
18 and accurate statement of their contents.

19 **RESPONSE NO. 133:** Lyons denies the allegations in the first sentence of
20 Paragraph No. 133, except admits that Edgio issued the Restatement in June 2023 and
21 respectfully refers the Court to the FY22 10-K for a complete and accurate description of
22 the Restatement. Lyons denies the allegations in the second, third, and fourth sentences
23 of Paragraph No. 133, except admits that Plaintiff purports to characterize SEC rules and
24 define GAAP.

25 **RESPONSE NO. 134:** The allegations in Paragraph No. 134 are legal conclusions
26 to which no response is required. To the extent a response is required, Lyons denies the
27 allegations, except admits that Plaintiff purports to characterize provisions of SEC
28 Regulation S-X, including 17 C.F.R. § 210.4-01(a)(1) and 17 C.F.R. § 210.10-01(a)(1),

1 and respectfully refers the Court to those provisions for a complete and accurate statement
2 of their contents.

3 **RESPONSE NO. 135:** The allegations in Paragraph No. 135 are legal conclusions
4 to which no response is required. To the extent a response is required, Lyons denies the
5 allegations, except admits that Plaintiff purports to characterize provisions of the SEC
6 rules and respectfully refers the Court to those provisions for a complete and accurate
7 statement of their contents.

8 **RESPONSE NO. 136:** Lyons denies the allegations in Paragraph No. 136, except
9 admits that Edgio issued the Restatement in June 2023 and respectfully refers the Court
10 to the FY22 10-K for a complete and accurate description of the Restatement.

11 **RESPONSE NO. 137:** Lyons denies the allegations in Paragraph No. 137 and the
12 footnote thereto, except admits that Plaintiff purports to characterize and selectively quote
13 various provisions of Financial Accounting Standards Board Accounting Standards
14 Codification (“ASC”), including ASC 842 and ASC 606, and respectfully refers the Court
15 to those provisions for a complete and accurate statement of their contents.

16 **RESPONSE NO. 138:** Lyons denies the allegations in Paragraph 138, except
17 admits that (a) Edgio issued the Restatement in June 2023; and (b) Plaintiff purports to
18 characterize and selectively quote the FY 2022 10-K and respectfully refers the Court to
19 that document for a complete and accurate statement of its contents and a complete and
20 accurate description of the Restatement.

21 **RESPONSE NO. 139:** Lyons denies the allegations in Paragraph No. 139.

22 **RESPONSE NO. 140:** Lyons denies the allegations in Paragraph No. 140.

23 **RESPONSE NO. 141:** Lyons denies the allegations in Paragraph No. 141.

24 **RESPONSE NO. 142:** Lyons denies the allegations in Paragraph No. 142.

25 **RESPONSE NO. 143:** Lyons denies the allegations in Paragraph No. 143, except
26 admits that (a) he served as the Company’s CEO during the Class Period; (b) Boncel
27 served as the Company’s CFO from the beginning of the Class Period through August 22,
28

2022; and (c) Cumming served as the Company's CFO from August 22, 2022 through the end of the Class Period.

RESPONSE NO. 144: Lyons denies the allegations in Paragraph No. 144.

RESPONSE NO. 145: Lyons denies the allegations in the first and second sentences of Paragraph No. 145. The allegations in the third sentence of Paragraph No. 145 are legal conclusions to which no response is required. To the extent a response is required, Lyons denies the allegations in the third sentence of Paragraph No. 145.

RESPONSE NO. 146: Lyons denies the allegations in Paragraph No. 146.

RESPONSE NO. 147: Lyons denies the allegations in Paragraph No. 147.

RESPONSE NO. 148: Lyons denies the allegations in Paragraph No. 148.

RESPONSE NO. 149: Lyons denies the allegations in Paragraph No. 149, except that (a) Lyons lacks knowledge or information sufficient to form a belief as to the truth of Plaintiff's allegations regarding Plaintiff's trading in Edgio common stock and on that basis denies them; and (b) insofar as Plaintiff purports to characterize trading prices for Edgio stock, Lyons respectfully refers the Court to the actual trading records for Edgio stock for a complete and accurate statement of their contents.

RESPONSE NO. 150: Lyons denies the allegations in Paragraph No. 150.

RESPONSE NO. 151: Lyons denies the allegations in Paragraph No. 151.

RESPONSE NO. 152: Lyons denies the allegations in Paragraph No. 152, except admits that Plaintiff purports to characterize the April 2022 8-K, the November 2022 8-K, and March 2023 8-K and respectfully refers the Court to those documents for a complete and accurate statement of their contents.

RESPONSE NO. 153: Lyons denies the allegations in Paragraph No. 153.

RESPONSE NO. 154: Lyons denies the allegations in Paragraph No. 154, except that, insofar as Plaintiff purports to characterize trading prices for Edgio stock, Lyons respectfully refers the Court to the actual trading records for Edgio stock for a complete and accurate statement of their contents.

1 **RESPONSE NO. 155:** Lyons denies the allegations in Paragraph No. 155, except
2 that, insofar as Plaintiff purports to characterize trading prices for Edgio stock, Lyons
3 respectfully refers the Court to the actual trading records for Edgio stock for a complete
4 and accurate statement of their contents.

5 **RESPONSE NO. 156:** The allegations in the first sentence of Paragraph No. 156
6 are legal conclusions to which no response is required. To the extent a response is
7 required, Lyons denies the allegations in the first sentence of Paragraph No. 156. Lyons
8 denies the allegations in the second, third, and fourth sentences of Paragraph No. 156,
9 except that Lyons lacks knowledge or information sufficient to form a belief as to the truth
10 of Plaintiff's allegations regarding Plaintiff's trading in Edgio common stock and on that
11 basis denies them.

12 **RESPONSE NO. 157:** Lyons denies the allegations in Paragraph No. 157, except
13 that, insofar as Plaintiff purports to characterize trading prices for Edgio stock, Lyons
14 respectfully refers the Court to the actual trading records for Edgio stock for a complete
15 and accurate statement of their contents.

16 **RESPONSE NO. 158:** The allegations in Paragraph No. 158 are legal conclusions
17 to which no response is required. To the extent a response is required, Lyons denies the
18 allegations in Paragraph No. 158, except admits that, during the Class Period, (a) Edgio's
19 common stock was listed and traded on the Nasdaq; (b) Edgio filed periodic reports to the
20 SEC; (c) Edgio communicated with investors through press releases and related methods;
21 and (d) securities analysts employed by brokerage firms wrote research reports regarding
22 Edgio.

23 **RESPONSE NO. 159:** The allegations in Paragraph No. 159 are legal conclusions
24 to which no response is required. To the extent a response is required, Lyons denies the
25 allegations in Paragraph No. 159.

26 **RESPONSE NO. 160:** The allegations in Paragraph No. 160 are legal conclusions
27 to which no response is required. To the extent a response is required, Lyons denies the
28 allegations in Paragraph No. 160.

1 **RESPONSE NO. 161:** The allegations in Paragraph No. 161 are legal conclusions
2 to which no response is required. To the extent a response is required, Lyons denies the
3 allegations in Paragraph No. 161.

4 **RESPONSE NO. 162:** The allegations in Paragraph No. 162 are legal conclusions
5 to which no response is required. To the extent a response is required, Lyons denies the
6 allegations in Paragraph No. 162.

7 **RESPONSE NO. 163:** Lyons denies the allegations in Paragraph No. 163, except
8 admits that Plaintiff purports to describe the nature of this litigation and purports to bring
9 this action as a class action.

10 **RESPONSE NO. 164:** The allegations in the first sentence of Paragraph No. 164
11 are legal conclusions to which no response is required. To the extent a response is
12 required, Lyons denies the allegations in the first sentence of Paragraph No. 164. Lyons
13 admits the allegations in the second sentence of Paragraph No. 164. Lyons lacks
14 knowledge or information sufficient to form a belief as to the truth of the allegations in
15 the third and fourth sentences of Paragraph No. 164 and on that basis denies them.

16 **RESPONSE NO. 165:** The allegations in Paragraph No. 165 are legal conclusions
17 to which no response is required. To the extent a response is required, Lyons denies the
18 allegations in Paragraph No. 165.

19 **RESPONSE NO. 166:** The allegations in the first sentence of Paragraph No. 166
20 are legal conclusions to which no response is required. To the extent a response is
21 required, Lyons denies the allegations in the first sentence of Paragraph No. 166. Lyons
22 lacks knowledge or information sufficient to form a belief as to the truth of the allegations
23 in the second sentence of Paragraph No. 166 and on that basis denies them.

24 **RESPONSE NO. 167:** The allegations in Paragraph No. 167 are legal conclusions
25 to which no response is required. To the extent a response is required, Lyons denies the
26 allegations in Paragraph No. 167.

1 **RESPONSE NO. 168:** The allegations in Paragraph No. 168 are legal conclusions
2 to which no response is required. To the extent a response is required, Lyons denies the
3 allegations in Paragraph No. 168.

4 **RESPONSE NO. 169:** Lyons repeats his responses to each and every allegation
5 above as if fully set forth herein. Lyons denies the allegations in Paragraph No. 169,
6 except admits that Plaintiff purports to assert Count I against Defendants.

7 **RESPONSE NO. 170:** Lyons denies the allegations in Paragraph No. 170.

8 **RESPONSE NO. 171:** Lyons denies the allegations in Paragraph No. 171.

9 **RESPONSE NO. 172:** Lyons lacks knowledge or information sufficient to form a
10 belief as to the truth of the allegations in Paragraph No. 172 regarding Plaintiff's
11 knowledge, beliefs, and hypothetical actions and on that basis denies them. Lyons denies
12 the remaining allegations in Paragraph No. 172.

13 **RESPONSE NO. 173:** Lyons repeats his responses to each and every allegation
14 above as if fully set forth herein. Lyons denies the allegations in Paragraph No. 173,
15 except admits that Plaintiff purports to assert Count II against Defendants.

16 **RESPONSE NO. 174:** The allegations in the first and third sentences of Paragraph
17 No. 174 are legal conclusions to which no response is required. To the extent a response
18 is required, Lyons denies the allegations in the first and third sentences of Paragraph
19 No. 174. Lyons denies the allegations in the second sentence of Paragraph No. 174.

20 **DENIAL OF PLAINTIFF'S PRAYER FOR RELIEF**

21 Lyons denies that Plaintiff is entitled to relief, seeks all equitable or other relief
22 against Plaintiff as a consequence of defending this litigation, including but not limited to,
23 attorneys' fees and costs if warranted, and seeks such further relief as the Court deems
24 just and proper. Lyons further denies that this action is appropriate for class action
25 treatment.

26 **RESPONSE TO JURY DEMAND**

27 Lyons denies the allegation of Plaintiff's demand for jury trial, except admits that
28 Plaintiff purports to demand a jury trial.

1 **AFFIRMATIVE DEFENSES**

2 Lyons asserts the following defenses, without assuming the burden of proof on
3 such defenses that would otherwise rest with Plaintiff, and reserves the right to assert other
4 defenses and claims (including, but not limited to, counterclaims) not asserted herein if
5 and when they become appropriate and/or available. Lyons incorporates herein all of the
6 factual averments set forth in this Answer.

7 **FIRST DEFENSE**

8 Plaintiff lacks standing to bring the claims it purports to assert and/or is not the
9 proper class representative under Federal Rule of Civil Procedure 23(a), and this action
10 may not be maintained as a class action under the requirements of Federal Rule of Civil
11 Procedure 23.

12 **SECOND DEFENSE**

13 Plaintiff's claims against Lyons are barred, in whole or in part, because the alleged
14 misstatements are non-actionable forward-looking statements that are accompanied by
15 meaningful cautionary language and protected by the bespeaks caution doctrine and/or the
16 Safe Harbor provisions for forward-looking statements in the Private Securities Litigation
17 Reform Act of 1995, including without limitation 15 U.S.C. §§ 78u-4 and 78u-5.

18 **THIRD DEFENSE**

19 Plaintiff's claims against Lyons are barred, in whole or in part, because they are
20 predicated on statements of opinion or belief, which were neither objectively false when
21 made nor misrepresented the speaker's subjective opinion or belief.

22 **FOURTH DEFENSE**

23 Plaintiff is not entitled to any recovery from Lyons because Lyons had no
24 reasonable ground to believe and did not believe that the statements challenged in the
25 Amended Complaint were untrue or that there was an omission to state a material fact
26 required to be stated therein or necessary to make the challenged statements not
27 misleading.

1 **FIFTH DEFENSE**

2 Plaintiff is not entitled to any recovery from Lyons because Lyons acted at all times
3 in good faith and in conformity with the rules and regulations of the SEC, and had no
4 knowledge, and was not reckless in not knowing, that any of the alleged statements or
5 omissions were false or misleading, and Lyons acted in reasonable reliance upon the work,
6 opinions, information, representations and advice of others upon whom Lyons was
7 entitled to rely.

8 **SIXTH DEFENSE**

9 Plaintiff's claims against Lyons are barred, in whole or in part, because Lyons at
10 all times acted with reasonable care and due diligence with respect to the matters alleged
11 in the Amended Complaint to have been misrepresented in or misleadingly omitted from
12 any relevant public disclosures.

13 **SEVENTH DEFENSE**

14 Plaintiff's claims against Lyons are barred because Lyons relied, in good faith, and
15 was entitled to rely, on advice and information provided by the Company's accountants,
16 auditors, consultants and other professional advisors.

17 **EIGHTH DEFENSE**

18 Plaintiff's claims are barred, in whole or in part, because the "fraud on the market"
19 theory of reliance is unavailable, and Plaintiff will be otherwise unable to establish actual
20 and/or justifiable reliance on the purported misstatements and omissions alleged in the
21 Amended Complaint.

22 **NINTH DEFENSE**

23 Plaintiff's claims are barred, in whole or in part, for lack of loss causation. Without
24 limiting the foregoing, Lyons is not liable to Plaintiff and/or the Class because factors
25 other than the alleged misrepresentations and omissions in the relevant public disclosures
26 influenced the price of Edgio common stock when Plaintiff and/or the Class allegedly
27 acquired shares thereof, factors other than the alleged misrepresentations and omissions
28 in the relevant public disclosures caused all or some of the alleged decline in the value of

1 Edgio common stock that Plaintiff and/or the Class allegedly purchased, and/or an
2 insufficient number of traders in Edgio common stock relied on the allegedly false and
3 misleading statements or omissions to affect the value of that stock.

4 **TENTH DEFENSE**

5 No act or omission attributed to Lyons in the Amended Complaint was the actual
6 or proximate cause of any alleged injury suffered by Plaintiff and/or the Class, and no act
7 or omission attributed to Lyons caused the alleged loss for which the Plaintiff seeks to
8 recover damages. Moreover, Lyons is not liable for any alleged damages suffered by
9 Plaintiff and/or the Class to the extent that the negligent, reckless, or willful acts of others
10 constituted independent, intervening and superseding causes, relieving Lyons of any
11 liability, or to the extent that the purported injuries and damages of Plaintiff and/or the
12 Class, if any, were proximately caused or contributed to, in whole or in part, by Plaintiff
13 itself and/or members of the Class.

14 **ELEVENTH DEFENSE**

15 Plaintiff's claims are barred, in whole or in part, because Plaintiff relied exclusively
16 upon its own reasonable independent investigations, its own decisions, and the advice of
17 its professional investment advisors.

18 **TWELFTH DEFENSE**

19 Plaintiff's claims are barred, in whole or in part, because Plaintiff purchased Edgio
20 common stock with actual or constructive knowledge of the risks involved in an
21 investment in Edgio common stock and thus voluntarily assumed the risk of the losses
22 alleged in the Amended Complaint.

23 **THIRTEENTH DEFENSE**

24 Plaintiff's claims under Section 20(a) of the Exchange Act are barred, in whole or
25 in part, to the extent that Plaintiff cannot establish primary liability under the Exchange
26 Act.

FOURTEENTH DEFENSE

Lyons is not subject to control person liability under Section 20(a) of the Exchange Act because he acted in good faith and had no knowledge of or reasonable ground to believe in the existence of facts by reason of which the liability of Lyons is alleged to exist.

FIFTEENTH DEFENSE

Plaintiff has failed to mitigate any damage it alleged to have suffered and is therefore barred from recovering any damages.

SIXTEENTH DEFENSE

Plaintiff is not entitled to recover attorneys' fees.

SEVENTEENTH DEFENSE

Any damage, loss or liability sustained by Plaintiff and/or the Class must be reduced or eliminated in proportion to the wrongful or negligent conduct of entities or individuals other than Lyons under the principles of equitable allocation, recoupment, set-off, proportionate responsibility, and comparative fault, including under the proportionate liability provisions of the federal securities laws.

EIGHTEENTH DEFENSE

Lyons hereby adopts and incorporates by reference any other defenses asserted or to be asserted by any of the other defendants to the extent that Lyons may share in such a defense.

NINETEENTH DEFENSE

Any recovery for damages allegedly incurred by Plaintiff and/or the Class is subject to offset in the amount of any value gained through the investment (including tax benefits actually received) and is subject to the "90-day-bounce-back" damages limitation, 15 U.S.C. § 78u-4(e).

1 DATED: October 6, 2025

Respectfully submitted,

2 OSBORN MALEDON, P.A.

3 By s/ Joseph N. Roth

4 David B. Rosenbaum

Joseph N. Roth

5 2929 N. Central Avenue, Suite 2000

6 Phoenix, Arizona 85012-2793

7 FRIED, FRANK, HARRIS,

SHRIVER & JACOBSON LLP

8 Scott B. Luftglass (*pro hac vice*)

9 Michael P. Sternheim (*pro hac vice*)

One New York Plaza

10 New York, New York 10004

11 *Attorneys for Defendants*