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**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 STEPHEN  
CUMMING'S ANSWER AND  
DEFENSES TO THE AMENDED  
COMPLAINT**

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

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

13 Cumming denies knowledge or information sufficient to form a belief as to the  
14 truth or falsity of the allegations relating to Plaintiff’s purported investigation, and  
15 otherwise 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, Cumming 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:** Cumming denies the allegations in Paragraph No. 2, except  
22 admits that Plaintiff purports to characterize Edgio’s business and respectfully refers the  
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24 <sup>1</sup> 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:** Cumming denies the allegations in the first and second  
4 sentences of Paragraph No. 3, except admits that Lyons was named Edgio's President and  
5 CEO in early 2021 and that Plaintiff purports to characterize Edgio's business, and  
6 respectfully refers the Court to Edgio's public filings with the SEC for a summary of  
7 Edgio's business and operations. Cumming 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 others during an earnings call Edgio held 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:** Cumming 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:** Cumming 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:** Cumming denies the allegations in Paragraph No. 6.

26 **RESPONSE NO. 7:** Cumming denies the allegations in the first, second, and  
27 fourth sentences of Paragraph No. 7, except admits that (a) on March 13, 2023, Edgio  
28 publicly disclosed that certain of its previously issued financial statements would have to

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

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

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

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

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

27 **RESPONSE NO. 12:** Cumming does not challenge the assertion of venue in this  
28 Court. The allegations in Paragraph No. 12 set forth legal conclusions to which no

1 response is required. To the extent a response is required, Cumming (a) denies the  
2 allegations in the first sentence of Paragraph No. 12; and (b) admits the allegations in the  
3 second sentence of Paragraph No. 12.

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

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

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

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

17 **RESPONSE NO. 17:** Cumming admits the allegations in the first sentence of  
18 Paragraph No. 17. Cumming denies the allegations in the second sentence of Paragraph  
19 No. 17.

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

27 **RESPONSE NO. 19:** Cumming denies the allegations in the first sentence of  
28 Paragraph No. 19, except admits that Cumming served as Edgio's CFO from August 22,

2022, through the end of the Class Period. Cumming denies the allegations in the second and third sentences of Paragraph No. 19.

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

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

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

**RESPONSE NO. 23:** Cumming denies the allegations in the first sentence of Paragraph No. 23 and the footnote thereto, except admits that (a) in July 2021, Edgio publicly announced that it had entered into an agreement to acquire Layer0; and (b) Plaintiff purports to characterize and selectively quote the Current Report Edgio publicly filed with the SEC on Form 8-K on July 28, 2021 and respectfully refers the Court to that document for a complete and accurate statement of its contents. Cumming denies the allegations in the second, third, fourth, and fifth sentences of Paragraph No. 23, except admits that Plaintiff purports to characterize and selectively quote statements made by

1 others during Edgio's public earnings call on July 29, 2021 and respectfully refers the  
2 Court to the transcript of that call for a complete and accurate statement of its contents.

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

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

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

24 **RESPONSE NO. 27:** Cumming denies the allegations in Paragraph No. 27 and  
25 the footnote thereto, except admits that Plaintiff purports to characterize and selectively  
26 quote the March 2023 8-K and respectfully refers the Court to that document for a  
27 complete and accurate statement of its contents.



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

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

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

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

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

20           **RESPONSE NO. 33:** Cumming denies the allegations in Paragraph No. 33 and  
21 the footnote thereto, except admits that Plaintiff purports to characterize and selectively  
22 quote the Company's SEC filings and respectfully refers the Court to those documents for  
23 a complete and accurate statement of their contents.

24           **RESPONSE NO. 34:** Cumming denies the allegations in Paragraph No. 34, except  
25 Cumming admits that Plaintiff purports to characterize information supposedly provided  
26 by unidentified CWs and avers that he lacks knowledge or information sufficient to form  
27 a belief as to whether those unidentified CWs provided that information to Plaintiff.  
28



1           **RESPONSE NO. 35:** Cumming denies the allegations in Paragraph No. 35, except  
2 Cumming 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. 36:** Cumming denies the allegations in Paragraph No. 36, except  
6 Cumming 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. 37:** Cumming denies the allegations in Paragraph No. 37, except  
10 Cumming 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. 38:** Cumming denies the allegations in Paragraph No. 38, except  
14 Cumming 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. 39:** Cumming denies the allegations in Paragraph No. 39, except  
18 Cumming 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. 40:** Cumming denies the allegations in Paragraph No. 40, except  
22 Cumming 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. 41:** Cumming denies the allegations in Paragraph No. 41, except  
26 Cumming 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. 42:** Cumming denies the allegations in Paragraph No. 42, except  
2 Cumming 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. 43:** Cumming denies the allegations in Paragraph No. 43 and  
6 the footnote thereto, except Cumming admits that Plaintiff purports to rely on information  
7 supposedly provided by an unidentified CW and avers that he lacks knowledge or  
8 information sufficient to form a belief as to whether the unidentified CW provided that  
9 information to Plaintiff.

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

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

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

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

26           **RESPONSE NO. 48:** Cumming denies the allegations in Paragraph No. 48, except  
27 Cumming admits that Plaintiff purports to rely on information supposedly provided by an  
28

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. 49:** Cumming denies the allegations in Paragraph No. 49, except  
4 Cumming 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. 50:** Cumming denies the allegations in Paragraph No. 50, except  
8 Cumming 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. 51:** Cumming denies the allegations in Paragraph No. 51, except  
12 Cumming 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. 52:** Cumming denies the allegations in Paragraph No. 52, except  
16 Cumming 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. 53:** Cumming denies the allegations in Paragraph No. 53, except  
20 Cumming 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. 54:** Cumming denies the allegations in Paragraph No. 54, except  
24 Cumming 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. 55:** Cumming denies the allegations in Paragraph No. 55, except  
28 Cumming 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. 56:** Cumming denies the allegations in Paragraph No. 56, except  
4 Cumming 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. 57:** Cumming denies the allegations in Paragraph No. 57, except  
8 Cumming 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. 58:** Cumming denies the allegations in Paragraph No. 58, except  
12 Cumming 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. 59:** Cumming denies the allegations in Paragraph No. 59, except  
16 Cumming 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. 60:** Cumming denies the allegations in Paragraph No. 60, except  
20 Cumming 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. 61:** Cumming denies the allegations in Paragraph No. 61.

24 **RESPONSE NO. 62:** Cumming admits the allegations in the first and second  
25 sentences of Paragraph No. 62 and respectfully refers the Court to Edgio's Current Report  
26 publicly filed with the SEC on Form 8-K on February 11, 2021 (the "February 2021 8-  
27 K") for a complete and accurate statement of its contents. Cumming denies the allegations  
28 in the third and fourth sentences of Paragraph No. 62, except admits that Plaintiff purports

1 to characterize and selectively quote the February 2021 8-K and respectfully refers the  
2 Court to that document for a complete and accurate statement of its contents.

3 **RESPONSE NO. 63:** Cumming denies the allegations in Paragraph No. 63, except  
4 admits that Plaintiff purports to characterize the FY20 10-K and respectfully refers the  
5 Court to that document for a complete and accurate statement of its contents.

6 **RESPONSE NO. 64:** Cumming denies the allegations in Paragraph No. 64, except  
7 admits that Plaintiff purports to characterize and selectively quote the FY20 10-K and  
8 respectfully refers the Court to that document for a complete and accurate statement of its  
9 contents.

10 **RESPONSE NO. 65:** Cumming denies the allegations in Paragraph No. 65, except  
11 admits that Plaintiff purports to characterize and selectively quote from the FY20 10-K  
12 and respectfully refers the Court to that document for a complete and accurate statement  
13 of its contents.

14 **RESPONSE NO. 66:** Cumming denies the allegations in Paragraph No. 66.

15 **RESPONSE NO. 67:** Cumming admits the allegations in the first and second  
16 sentences of Paragraph No. 67 and respectfully refers the Court to Edgio's Current Report  
17 publicly filed with the SEC on Form 8-K on April 29, 2021 (the "April 2021 8-K") for a  
18 complete and accurate statement of its contents. Cumming denies the allegations in the  
19 third and fourth sentences of Paragraph No. 67, except admits that Plaintiff purports to  
20 characterize the April 2021 8-K and respectfully refers the Court to that document for a  
21 complete and accurate statement of its contents.

22 **RESPONSE NO. 68:** Cumming denies the allegations in Paragraph No. 68, except  
23 admits that Plaintiff purports to characterize Edgio's Quarterly Report for the quarterly  
24 period ending March 31, 2021, publicly filed with the SEC on Form 10-Q on April 30,  
25 2021 (the "1Q21 10-Q"), and respectfully refers the Court to that document for a complete  
26 and accurate statement of its contents.

1           **RESPONSE NO. 69:** Cumming denies the allegations in Paragraph No. 69, except  
2 admits that Plaintiff purports to characterize the 1Q21 10-Q and respectfully refers the  
3 Court to that document for a complete and accurate statement of its contents.

4           **RESPONSE NO. 70:** Cumming denies the allegations in Paragraph No. 70, except  
5 admits that Plaintiff purports to characterize and selectively quote the 1Q21 10-Q and  
6 respectfully refers the Court to that document for a complete and accurate statement of its  
7 contents.

8           **RESPONSE NO. 71:** Cumming denies the allegations in Paragraph No. 71.

9           **RESPONSE NO. 72:** Cumming denies the allegations in Paragraph No. 72, except  
10 admits that Plaintiff purports to characterize and selectively quote Edgio's Current Report  
11 publicly filed with the SEC on Form 8-K on July 29, 2021 and respectfully refers the Court  
12 to that document for a complete and accurate statement of its contents.

13           **RESPONSE NO. 73:** Cumming denies the allegations in Paragraph No. 73, except  
14 admits that Plaintiff purports to characterize Edgio's Quarterly Report for the quarterly  
15 period ending June 30, 2021, publicly filed with the SEC on Form 10-Q on July 30, 2021  
16 (the "2Q21 10-Q"), and respectfully refers the Court to that document for a complete and  
17 accurate statement of its contents.

18           **RESPONSE NO. 74:** Cumming denies the allegations in Paragraph No. 74, except  
19 admits that Plaintiff purports to characterize the 2Q21 10-Q and respectfully refers the  
20 Court to that document for a complete and accurate statement of its contents.

21           **RESPONSE NO. 75:** Cumming denies the allegations in Paragraph No. 75, except  
22 admits that Plaintiff purports to characterize and selectively quote the 2Q21 10-Q and  
23 respectfully refers the Court to that document for a complete and accurate statement of its  
24 contents.

25           **RESPONSE NO. 76:** Cumming denies the allegations in Paragraph No. 76.

26           **RESPONSE NO. 77:** Cumming denies the allegations in Paragraph No. 77, except  
27 admits that Plaintiff purports to characterize and selectively quote statements made by  
28 others during Edgio's August 24, 2021 Strategy Session (the "Strategy Session") and

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

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

7 **RESPONSE NO. 79:** Cumming denies the allegations in Paragraph No. 79, except  
8 admits that Plaintiff purports to characterize and selectively quote statements made by  
9 others during the Strategy Session and respectfully refers the Court to the transcript of the  
10 Strategy Session for a complete and accurate statement of its contents.

11 **RESPONSE NO. 80:** Cumming denies the allegations in Paragraph No. 80.

12 **RESPONSE NO. 81:** Cumming denies the allegations in Paragraph No. 81, except  
13 admits that Plaintiff purports to characterize and selectively quote Edgio's Current Report  
14 publicly filed with the SEC on Form 8-K on November 4, 2021 and respectfully refers the  
15 Court to that document for a complete and accurate statement of its contents.

16 **RESPONSE NO. 82:** Cumming denies the allegations in Paragraph No. 82, except  
17 admits that Plaintiff purports to characterize and selectively quote statements made by  
18 others during Edgio's public earnings call held on November 4, 2021 and respectfully  
19 refers the Court to the transcript of that call for a complete and accurate statement of its  
20 contents.

21 **RESPONSE NO. 83:** Cumming denies the allegations in Paragraph No. 83, except  
22 admits that Plaintiff purports to characterize and selectively quote statements made by  
23 others during Edgio's public earnings call held on November 4, 2021 and respectfully  
24 refers the Court to the transcript of that call for a complete and accurate statement of its  
25 contents.

26 **RESPONSE NO. 84:** Cumming denies the allegations in Paragraph No. 84, except  
27 admits that Plaintiff purports to characterize and selectively quote statements made by  
28 others during Edgio's public earnings call held on November 4, 2021 and respectfully



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

3 **RESPONSE NO. 85:** Cumming denies the allegations in Paragraph No. 85, except  
4 admits that Plaintiff purports to characterize and selectively quote statements made by  
5 others during Edgio's public earnings call held on November 4, 2021 and respectfully  
6 refers the Court to the transcript of that call for a complete and accurate statement of its  
7 contents.

8 **RESPONSE NO. 86:** Cumming denies the allegations in Paragraph No. 86, except  
9 admits that Plaintiff purports to characterize and selectively quote statements made by  
10 others during Edgio's public earnings call held on November 4, 2021 and respectfully  
11 refers the Court to the transcript of that call for a complete and accurate statement of its  
12 contents.

13 **RESPONSE NO. 87:** Cumming denies the allegations in Paragraph No. 87, except  
14 admits that Plaintiff purports to characterize Edgio's Quarterly Report for the quarterly  
15 period ending September 30, 2021, publicly filed with the SEC on Form 10-Q on  
16 November 5, 2021 (the "3Q21 10-Q") and respectfully refers the Court to that document  
17 for a complete and accurate statement of its contents.

18 **RESPONSE NO. 88:** Cumming denies the allegations in Paragraph No. 88, except  
19 admits that Plaintiff purports to characterize the 3Q21 10-Q and respectfully refers the  
20 Court to that document for a complete and accurate statement of its contents.

21 **RESPONSE NO. 89:** Cumming denies the allegations in Paragraph No. 89, except  
22 admits that Plaintiff purports to characterize and selectively quote the 3Q21 10-Q and  
23 respectfully refers the Court to that document for a complete and accurate statement of its  
24 contents.

25 **RESPONSE NO. 90:** Cumming denies the allegations in Paragraph No. 90.

26 **RESPONSE NO. 91:** Cumming denies the allegations in Paragraph No. 91, except  
27 admits that Plaintiff purports to characterize and selectively quote Edgio's Current Report  
28 publicly filed with the SEC on Form 8-K on January 20, 2022 (the "January 2022 8-K")

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

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

7 **RESPONSE NO. 93:** Cumming denies the allegations in Paragraph No. 93, except  
8 admits that Plaintiff purports to characterize and selectively quote statements made by  
9 others during Edgio's public earnings call held on January 20, 2022 and respectfully refers  
10 the Court to the transcript of that call for a complete and accurate statement of its contents.

11 **RESPONSE NO. 94:** Cumming denies the allegations in Paragraph No. 94, except  
12 admits that Plaintiff purports to characterize Edgio's Annual Report for the fiscal year  
13 ending December 31, 2021, publicly filed with the SEC on Form 10-K on December 31,  
14 2021 (the "FY21 10-K"), and respectfully refers the Court to that document for a complete  
15 and accurate statement of its contents.

16 **RESPONSE NO. 95:** Cumming denies the allegations in Paragraph No. 95, except  
17 admits that Plaintiff purports to characterize the FY21 10-K and respectfully refers the  
18 Court to that document for a complete and accurate statement of its contents.

19 **RESPONSE NO. 96:** Cumming denies the allegations in Paragraph No. 96, except  
20 admits that Plaintiff purports to characterize and selectively quote the FY21 10-K and  
21 respectfully refers the Court to that document for a complete and accurate statement of its  
22 contents.

23 **RESPONSE NO. 97:** Cumming denies the allegations in Paragraph No. 97.

24 **RESPONSE NO. 98:** Cumming denies the allegations in Paragraph No. 98, except  
25 admits that Plaintiff purports to characterize and selectively quote Edgio's Current Report  
26 publicly filed with the SEC on Form 8-K on April 28, 2022 (the "April 2022 8-K") and  
27 respectfully refers the Court to that document for a complete and accurate statement of its  
28 contents.

1           **RESPONSE NO. 99:** Cumming denies the allegations in Paragraph No. 99, except  
2 admits that Plaintiff purports to characterize and selectively quote the April 2022 8-K and  
3 respectfully refers the Court to that document for a complete and accurate statement of its  
4 contents.

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

8           **RESPONSE NO. 101:** Cumming denies the allegations in Paragraph No. 101,  
9 except admits that Plaintiff purports to characterize and selectively quote statements made  
10 by others during Edgio's public earnings call held on April 28, 2022 and respectfully refers  
11 the Court to the transcript of that call for a complete and accurate statement of its contents.

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

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

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

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

1           **RESPONSE NO. 106:** Cumming denies the allegations in Paragraph No. 106,  
2 except admits that Plaintiff purports to characterize the 1Q22 10-Q and respectfully refers  
3 the Court to that document for a complete and accurate statement of its contents.

4           **RESPONSE NO. 107:** Cumming denies the allegations in Paragraph No. 107,  
5 except admits that Plaintiff purports to characterize and selectively quote the 1Q22 10-Q  
6 and respectfully refers the Court to that document for a complete and accurate statement  
7 of its contents.

8           **RESPONSE NO. 108:** Cumming denies the allegations in Paragraph No. 108.

9           **RESPONSE NO. 109:** Cumming denies the allegations in Paragraph No. 109,  
10 except admits that Plaintiff purports to characterize and selectively quote Edgio's Current  
11 Report, publicly filed with the SEC on Form 8-K on August 8, 2022 (the "August 2022 8-  
12 K"), and respectfully refers the Court to that document for a complete and accurate  
13 statement of its contents.

14           **RESPONSE NO. 110:** Cumming denies the allegations in Paragraph No. 110,  
15 except admits that Plaintiff purports to characterize and selectively quote the August 2022  
16 8-K and respectfully refers the Court to that document for a complete and accurate  
17 statement of its contents.

18           **RESPONSE NO. 111:** Cumming denies the allegations in Paragraph No. 111,  
19 except admits that Plaintiff purports to characterize and selectively quote the August 2022  
20 8-K and respectfully refers the Court to that document for a complete and accurate  
21 statement of its contents.

22           **RESPONSE NO. 112:** Cumming denies the allegations in Paragraph No. 112,  
23 except admits that Plaintiff purports to characterize and selectively quote statements made  
24 by others during Edgio's public earnings call held on August 8, 2022 and respectfully  
25 refers the Court to the transcript of that call for a complete and accurate statement of its  
26 contents.

27           **RESPONSE NO. 113:** Cumming denies the allegations in Paragraph No. 113,  
28 except admits that Plaintiff purports to characterize and selectively quote statements made

1 by others during Edgio's public earnings call held on August 8, 2022 and respectfully  
2 refers the Court to the transcript of that call for a complete and accurate statement of its  
3 contents.

4 **RESPONSE NO. 114:** Cumming denies the allegations in Paragraph No. 114,  
5 except admits that Plaintiff purports to characterize Edgio's Quarterly Report for the  
6 quarterly period ending June 30, 2022, publicly filed with the SEC on Form 10-Q on  
7 August 9, 2022 (the "2Q22 10-Q"), and respectfully refers the Court to that document for  
8 a complete and accurate statement of its contents.

9 **RESPONSE NO. 115:** Cumming denies the allegations in Paragraph No. 115,  
10 except admits that Plaintiff purports to characterize the 2Q22 10-Q and respectfully refers  
11 the Court to that document for a complete and accurate statement of its contents.

12 **RESPONSE NO. 116:** Cumming denies the allegations in Paragraph No. 116,  
13 except admits that Plaintiff purports to characterize and selectively quote the 2Q22 10-Q  
14 and respectfully refers the Court to that document for a complete and accurate statement  
15 of its contents.

16 **RESPONSE NO. 117:** Cumming denies the allegations in Paragraph No. 117.

17 **RESPONSE NO. 118:** Cumming denies the allegations in Paragraph No. 118,  
18 except admits that (a) on November 9, 2022, Edgio issued a press release that was attached  
19 as an exhibit to a Current Report publicly filed with the SEC on Form 8-K that same day  
20 (the "November 2022 8-K"); and (b) Plaintiff purports to characterize and selectively  
21 quote the November 2022 8-K and respectfully refers the Court to that document for a  
22 complete and accurate statement of its contents.

23 **RESPONSE NO. 119:** Cumming denies the allegations in Paragraph No. 119,  
24 except admits that Plaintiff purports to characterize and selectively quote the November  
25 2022 8-K and respectfully refers the Court to that document for a complete and accurate  
26 statement of its contents.

27 **RESPONSE NO. 120:** Cumming denies the allegations in Paragraph No. 120,  
28 except admits that on November 9, 2022, Edgio publicly filed with the SEC a Quarterly

1 Report on Form 10-Q for the quarterly period ending September 30, 2022 (the “3Q22 10-  
2 Q”) and respectfully refers the Court to that document for a complete and accurate  
3 statement of its contents.

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

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

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

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

24 **RESPONSE NO. 125:** Cumming denies the allegations in Paragraph No. 125,  
25 except admits that Plaintiff purports to characterize and selectively quote statements he  
26 made during Edgio’s November 9, 2022 earnings call and respectfully refers the Court to  
27 the transcript of that call for a complete and accurate statement of its contents.  
28

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

5           **RESPONSE NO. 127:** Cumming denies the allegations in Paragraph No. 127.

6           **RESPONSE NO. 128:** Cumming denies the allegations in Paragraph No. 128.

7           **RESPONSE NO. 129:** Cumming admits the allegations in the first sentence of  
8 Paragraph No. 129 and respectfully refers the Court to the April 2022 8-K for a complete  
9 and accurate statement of its contents. Cumming denies the allegations in the second and  
10 third sentences of Paragraph No. 129, except admits that Plaintiff purports to characterize  
11 the April 2022 8-K and characterize and selectively quote a report published by a  
12 securities analyst employed by D.A. Davidson & Co. (the “April 2022 D.A. Davidson  
13 Analyst Report”) and respectfully refers the Court to the April 2022 8-K and the April  
14 2022 D.A. Davidson Analyst Report for a complete and accurate statement of their  
15 contents. Cumming denies the allegations in the fourth sentence of Paragraph No. 129,  
16 except that, insofar as Plaintiff purports to characterize trading prices for Edgio stock,  
17 Cumming respectfully refers the Court to the actual trading records for Edgio stock for a  
18 complete and accurate statement of their contents.

19           **RESPONSE NO. 130:** Cumming denies the allegations in the first four sentences  
20 of Paragraph No. 130, except admits that Plaintiff purports to characterize and selectively  
21 quote the November 2022 8-K and respectfully refers the Court to that document for a  
22 complete and accurate statement of its contents. Cumming denies the allegations in the  
23 fifth sentence of Paragraph No. 130, except that, insofar as Plaintiff purports to  
24 characterize trading prices for Edgio stock, Cumming respectfully refers the Court to the  
25 actual trading records for Edgio stock for a complete and accurate statement of their  
26 contents.

27           **RESPONSE NO. 131:** Cumming denies the allegations in the first, second, and  
28 third sentences of Paragraph No. 131, except admits that Plaintiff purports to characterize



1 and selectively quote the March 2023 8-K and respectfully refers the Court to that  
2 document for a complete and accurate statement of its contents. Cumming denies the  
3 allegations in the fourth and fifth sentences of Paragraph No. 131, except admits that  
4 Plaintiff purports to characterize and selectively quote a report published by a securities  
5 analyst employed by D.A. Davidson & Co. (the “March 2023 D.A. Davidson Analyst  
6 Report”) and respectfully refers the Court to the March 2023 D.A. Davidson Analyst  
7 Report for a complete and accurate statement of its contents.

8 **RESPONSE NO. 132:** Cumming denies the allegations in Paragraph No. 132,  
9 except that, insofar as Plaintiff purports to characterize trading prices for Edgio stock,  
10 Cumming respectfully refers the Court to the actual trading records for Edgio stock for a  
11 complete and accurate statement of their contents.

12 **RESPONSE NO. 133:** Cumming denies the allegations in the first sentence of  
13 Paragraph No. 133, except admits that Edgio issued the Restatement in June 2023 and  
14 respectfully refers the Court to the FY22 10-K for a complete and accurate description of  
15 the Restatement. Cumming denies the allegations in the second, third, and fourth  
16 sentences of Paragraph No. 133, except admits that Plaintiff purports to characterize SEC  
17 rules and define GAAP.

18 **RESPONSE NO. 134:** The allegations in Paragraph No. 134 are legal conclusions  
19 to which no response is required. To the extent a response is required, Cumming denies  
20 the allegations, except admits that Plaintiff purports to characterize provisions of SEC  
21 Regulation S-X, including 17 C.F.R. § 210.4-01(a)(1) and 17 C.F.R. § 210.10-01(a)(1),  
22 and respectfully refers the Court to those provisions for a complete and accurate statement  
23 of their contents.

24 **RESPONSE NO. 135:** The allegations in Paragraph No. 135 are legal conclusions  
25 to which no response is required. To the extent a response is required, Cumming denies  
26 the allegations, except admits that Plaintiff purports to characterize provisions of the SEC  
27 rules and respectfully refers the Court to those provisions for a complete and accurate  
28 statement of their contents.

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

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

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

14           **RESPONSE NO. 139:** Cumming denies the allegations in Paragraph No. 139.

15           **RESPONSE NO. 140:** Cumming denies the allegations in Paragraph No. 140.

16           **RESPONSE NO. 141:** Cumming denies the allegations in Paragraph No. 141.

17           **RESPONSE NO. 142:** Cumming denies the allegations in Paragraph No. 142.

18           **RESPONSE NO. 143:** Cumming denies the allegations in Paragraph No. 143,  
19 except admits that (a) Lyons served as the Company’s CEO during the Class Period; (b)  
20 Boncel served as the Company’s CFO from the beginning of the Class Period through  
21 August 22, 2022; and (c) Cumming served as the Company’s CFO from August 22, 2022  
22 through the end of the Class Period.

23           **RESPONSE NO. 144:** Cumming denies the allegations in Paragraph No. 144.

24           **RESPONSE NO. 145:** Cumming denies the allegations in the first and second  
25 sentences of Paragraph No. 145. The allegations in the third sentence of Paragraph No.  
26 145 are legal conclusions to which no response is required. To the extent a response is  
27 required, Cumming denies the allegations in the third sentence of Paragraph No. 145.

28           **RESPONSE NO. 146:** Cumming denies the allegations in Paragraph No. 146.

1           **RESPONSE NO. 147:** Cumming denies the allegations in Paragraph No. 147.

2           **RESPONSE NO. 148:** Cumming denies the allegations in Paragraph No. 148.

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

9           **RESPONSE NO. 150:** Cumming denies the allegations in Paragraph No. 150.

10          **RESPONSE NO. 151:** Cumming denies the allegations in Paragraph No. 151.

11          **RESPONSE NO. 152:** Cumming denies the allegations in Paragraph No. 152,  
12 except admits that Plaintiff purports to characterize the April 2022 8-K, the November  
13 2022 8-K, and March 2023 8-K and respectfully refers the Court to those documents for  
14 a complete and accurate statement of their contents.

15          **RESPONSE NO. 153:** Cumming denies the allegations in Paragraph No. 153.

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

20          **RESPONSE NO. 155:** Cumming denies the allegations in Paragraph No. 155,  
21 except that, insofar as Plaintiff purports to characterize trading prices for Edgio stock,  
22 Cumming respectfully refers the Court to the actual trading records for Edgio stock for a  
23 complete and accurate statement of their contents.

24          **RESPONSE NO. 156:** The allegations in the first sentence of Paragraph No. 156  
25 are legal conclusions to which no response is required. To the extent a response is  
26 required, Cumming denies the allegations in the first sentence of Paragraph No. 156.  
27 Cumming denies the allegations in the second, third, and fourth sentences of Paragraph  
28 No. 156, except that Cumming lacks knowledge or information sufficient to form a belief

1 as to the truth of Plaintiff's allegations regarding Plaintiff's trading in Edgio common  
2 stock and on that basis denies them.

3 **RESPONSE NO. 157:** Cumming denies the allegations in Paragraph No. 157,  
4 except that, insofar as Plaintiff purports to characterize trading prices for Edgio stock,  
5 Cumming respectfully refers the Court to the actual trading records for Edgio stock for a  
6 complete and accurate statement of their contents.

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

14 **RESPONSE NO. 159:** The allegations in Paragraph No. 159 are legal conclusions  
15 to which no response is required. To the extent a response is required, Cumming denies  
16 the allegations in Paragraph No. 159.

17 **RESPONSE NO. 160:** The allegations in Paragraph No. 160 are legal conclusions  
18 to which no response is required. To the extent a response is required, Cumming denies  
19 the allegations in Paragraph No. 160.

20 **RESPONSE NO. 161:** The allegations in Paragraph No. 161 are legal conclusions  
21 to which no response is required. To the extent a response is required, Cumming denies  
22 the allegations in Paragraph No. 161.

23 **RESPONSE NO. 162:** The allegations in Paragraph No. 162 are legal conclusions  
24 to which no response is required. To the extent a response is required, Cumming denies  
25 the allegations in Paragraph No. 162.

26 **RESPONSE NO. 163:** Cumming denies the allegations in Paragraph No. 163,  
27 except admits that Plaintiff purports to describe the nature of this litigation and purports  
28 to bring this action as a class action.

1           **RESPONSE NO. 164:** The allegations in the first sentence of Paragraph No. 164  
2 are legal conclusions to which no response is required. To the extent a response is required,  
3 Cumming denies the allegations in the first sentence of Paragraph No. 164. Cumming  
4 admits the allegations in the second sentence of Paragraph No. 164. Cumming lacks  
5 knowledge or information sufficient to form a belief as to the truth of the allegations in  
6 the third and fourth sentences of Paragraph No. 164 and on that basis denies them.

7           **RESPONSE NO. 165:** The allegations in Paragraph No. 165 are legal conclusions  
8 to which no response is required. To the extent a response is required, Cumming denies  
9 the allegations in Paragraph No. 165.

10           **RESPONSE NO. 166:** The allegations in the first sentence of Paragraph No. 166  
11 are legal conclusions to which no response is required. To the extent a response is  
12 required, Cumming denies the allegations in the first sentence of Paragraph No. 166.  
13 Cumming lacks knowledge or information sufficient to form a belief as to the truth of the  
14 allegations in the second sentence of Paragraph No. 166 and on that basis denies them.

15           **RESPONSE NO. 167:** The allegations in Paragraph No. 167 are legal conclusions  
16 to which no response is required. To the extent a response is required, Cumming denies  
17 the allegations in Paragraph No. 167.

18           **RESPONSE NO. 168:** The allegations in Paragraph No. 168 are legal conclusions  
19 to which no response is required. To the extent a response is required, Cumming denies  
20 the allegations in Paragraph No. 168.

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

24           **RESPONSE NO. 170:** Cumming denies the allegations in Paragraph No. 170.

25           **RESPONSE NO. 171:** Cumming denies the allegations in Paragraph No. 171.

26           **RESPONSE NO. 172:** Cumming lacks knowledge or information sufficient to  
27 form a belief as to the truth of the allegations in Paragraph No. 172 regarding Plaintiff's  
28

1 knowledge, beliefs, and hypothetical actions and on that basis denies them. Cumming  
2 denies the remaining allegations in Paragraph No. 172.

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

6 **RESPONSE NO. 174:** The allegations in the first and third sentences of Paragraph  
7 No. 174 are legal conclusions to which no response is required. To the extent a response  
8 is required, Cumming denies the allegations in the first and third sentences of Paragraph  
9 No. 174. Cumming denies the allegations in the second sentence of Paragraph No. 174.

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

11 Cumming denies that Plaintiff is entitled to relief, seeks all equitable or other relief  
12 against Plaintiff as a consequence of defending this litigation, including but not limited to,  
13 attorneys' fees and costs if warranted, and seeks such further relief as the Court deems  
14 just and proper. Cumming further denies that this action is appropriate for class action  
15 treatment.

16 **RESPONSE TO JURY DEMAND**

17 Cumming denies the allegation of Plaintiff's demand for jury trial, except admits  
18 that Plaintiff purports to demand a jury trial.

19 **AFFIRMATIVE DEFENSES**

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

25 **FIRST DEFENSE**

26 Plaintiff lacks standing to bring the claims it purports to assert and/or is not the  
27 proper class representative under Federal Rule of Civil Procedure 23(a), and this action  
28

1 may not be maintained as a class action under the requirements of Federal Rule of Civil  
2 Procedure 23.

### 3 **SECOND DEFENSE**

4 Plaintiff's claims against Cumming are barred, in whole or in part, because the  
5 alleged misstatements are non-actionable forward-looking statements that are  
6 accompanied by meaningful cautionary language and protected by the bespeaks caution  
7 doctrine and/or the Safe Harbor provisions for forward-looking statements in the Private  
8 Securities Litigation Reform Act of 1995, including without limitation 15 U.S.C. §§ 78u-  
9 4 and 78u-5.

### 10 **THIRD DEFENSE**

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

### 14 **FOURTH DEFENSE**

15 Plaintiff is not entitled to any recovery from Cumming because Cumming had no  
16 reasonable ground to believe and did not believe that the statements challenged in the  
17 Amended Complaint were untrue or that there was an omission to state a material fact  
18 required to be stated therein or necessary to make the challenged statements not  
19 misleading.

### 20 **FIFTH DEFENSE**

21 Plaintiff is not entitled to any recovery from Cumming because Cumming acted at  
22 all times in good faith and in conformity with the rules and regulations of the SEC, and  
23 had no knowledge, and was not reckless in not knowing, that any of the alleged statements  
24 or omissions were false or misleading, and Cumming acted in reasonable reliance upon  
25 the work, opinions, information, representations and advice of others upon whom  
26 Cumming was entitled to rely.



**SIXTH DEFENSE**

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

**SEVENTH DEFENSE**

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

**EIGHTH DEFENSE**

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

**NINTH DEFENSE**

Plaintiff's claims are barred, in whole or in part, for lack of loss causation. Without limiting the foregoing, Cumming is not liable to Plaintiff and/or the Class because factors other than the alleged misrepresentations and omissions in the relevant public disclosures influenced the price of Edgio common stock when Plaintiff and/or the Class allegedly acquired shares thereof, factors other than the alleged misrepresentations and omissions in the relevant public disclosures caused all or some of the alleged decline in the value of Edgio common stock that Plaintiff and/or the Class allegedly purchased, and/or an insufficient number of traders in Edgio common stock relied on the allegedly false and misleading statements or omissions to affect the value of that stock.

**TENTH DEFENSE**

No act or omission attributed to Cumming in the Amended Complaint was the actual or proximate cause of any alleged injury suffered by Plaintiff and/or the Class, and no act or omission attributed to Cumming caused the alleged loss for which the Plaintiff

1 seeks to recover damages. Moreover, Cumming is not liable for any alleged damages  
2 suffered by Plaintiff and/or the Class to the extent that the negligent, reckless, or willful  
3 acts of others constituted independent, intervening and superseding causes, relieving  
4 Cumming of any liability, or to the extent that the purported injuries and damages of  
5 Plaintiff and/or the Class, if any, were proximately caused or contributed to, in whole or  
6 in part, by Plaintiff itself and/or members of the Class.

7 **ELEVENTH DEFENSE**

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

11 **TWELFTH DEFENSE**

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

16 **THIRTEENTH DEFENSE**

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

20 **FOURTEENTH DEFENSE**

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

25 **FIFTEENTH DEFENSE**

26 Plaintiff has failed to mitigate any damage it alleged to have suffered and is  
27 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 Cumming 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**

Cumming hereby adopts and incorporates by reference any other defenses asserted or to be asserted by any of the other defendants to the extent that Cumming 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).

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Respectfully submitted,

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