

EXHIBIT 4

SCOTT+SCOTT ATTORNEYS AT LAW LLP
 William C. Fredericks (*pro hac vice*)
 Thomas L. Laughlin, IV (*pro hac vice*)
 The Helmsley Building
 230 Park Avenue, 24th Floor
 New York, NY 10169

SCHALL, BROWN & SCHWARTZ LLP
 Brian J. Schall
 Brian R. England (AZ Bar No. 024888)
 2049 Century Park East, Suite 2460
 Los Angeles, CA 90067

On behalf of the Lead Plaintiff, Peter Frouws

**UNITED STATES DISTRICT COURT
 DISTRICT OF ARIZONA**

PETER FROUWS, Individually And On
 Behalf Of All Others Similarly Situated, Et
 Al.,

Plaintiff,

v.

ROBERT LYONS; DANIEL BONCEL;
 AND STEPHEN CUMMING,

Defendants.

No. 2:23-cv-00691-PHX-DJH

CLASS ACTION

**DECLARATION OF PETER
 FROUWS IN SUPPORT OF
 MOTION FOR FINAL APPROVAL
 OF SETTLEMENT AND PLAN OF
 ALLOCATION, AWARD OF
 ATTORNEYS' FEES AND
 EXPENSES, AND AWARD TO
 LEAD PLAINTIFF**

1 I, PETER FROUWS, hereby declare as follows:

2 1. I purchased Edgio Inc. (“Edgio”) shares during the Class Period, and I am
3 the Court-appointed Lead Plaintiff in this action (the “Federal Action”).¹

4 2. I respectfully submit this declaration in support of the motion for final
5 approval of the Settlement and Plan of Allocation, and Plaintiffs’ Counsel’s application
6 for an award of attorneys’ fees and expenses and for an award to me, as the Court-
7 appointed lead plaintiff, for my service in this matter representing the Settlement Class. I
8 have personal knowledge of the statements herein, and, if called as a witness, could and
9 would testify competently thereto.

10 3. I have been involved in this action since approximately late April 2023,
11 when I first contacted Schall, Brown, and Schwartz LLP (“SBS”) (then known as The
12 Schall Firm) about participating in a lawsuit against Edgio and certain of its executives.
13 On the advice of SBS, I thereafter also chose Scott + Scott Attorneys at Law LLP
14 (“Scott+Scott”) to work with SBS in this matter, and the Court thereafter granted my
15 motion to serve as Lead Plaintiff to appoint SBS and Scott+Scott as Co-Lead Counsel for
16 the putative class.

17 4. In participating in the Federal Action, and in particular in seeking to be
18 appointed lead plaintiff in this action, I have always understood that it is my fiduciary duty
19 to serve the interests of the proposed (Settlement) Class Members. From the beginning I
20 have sought to ensure that the federal securities claims at issue were vigorously
21 prosecuted, first by retaining experienced counsel to serve as Co-Lead Counsel, and
22 thereafter by consulting with them by phone and email regarding, *inter alia*, the
23 preparation of the Amended Complaint; the potential impact of Edgio’s bankruptcy filing;
24 the filing of the Settling Defendants’ motion to dismiss and Plaintiff’s papers in opposition
25 thereto; the Court’s Order on the motion to dismiss; the costs and benefits of exploring

26
27 ¹ All capitalized terms that are not otherwise defined herein shall have the same
28 meanings provided in the Stipulation of Settlement dated February 11, 2026 (“Stipulation”
or “Stip.”), filed as Doc. 80-3.

1 settlement through mediation; and, ultimately, on whether to settle the case for the
2 \$15,000,000 sum, based on the “mediator’s proposal” made by David Murphy, Esq. (who
3 I understand is a highly experienced mediator of complex securities class actions such as
4 this).

5 5. At all relevant times, I have kept myself informed, through regular contact
6 with Co-Lead Counsel, regarding case developments and litigation strategy matters. For
7 example, as Lead Plaintiff, I have (1) participated in multiple calls, phone conferences,
8 and email exchanges with Co-Lead Counsel as noted above; (ii) reviewed a draft of the
9 Amended Complaint; (iii) reviewed the briefing on Defendants’ Motions to Dismiss and
10 Plaintiffs’ Opposition to the Motion to Dismiss; (iv) read the Court’s August 25, 2025
11 Order denying Defendants’ motion to dismiss the case; and (v) engaged in lengthy
12 discussions with Lead Counsel regarding proposals to mediate before the Mediator, David
13 Murphy, and our reasonable objectives in connection with a possible settlement.

14 6. At all times, I have sought to work with Co-Lead Counsel to try to act in the
15 best interests of the Settlement Class.

16 7. In authorizing Lead Counsel to settle this matter for \$15,000,000, I have
17 considered the significant risks and uncertainties of seeking instead to continue to litigate
18 the Federal Action. In that regard, I am aware that although the Court had denied the
19 motion to dismiss the Amended Complaint, there remained considerable risk that the case
20 would not survive a later motion for summary judgment or ultimately prevail at trial – in
21 which case the Class would recover nothing. For example, I am aware that, even though
22 the Court allowed the case to proceed (by denying the motion to dismiss), (1) there were
23 still very significant obstacles to proving that defendants made actionably false statements
24 and particularly large difficulties in proving that any defendant acted with intent to defraud
25 or with reckless disregard for the truth; (2) that there was no assurance that the case would
26 ever produce enough evidence to get to a jury; and (3) that even if the Class prevailed in
27 front of a jury, there was no assurance that a jury verdict would be upheld on appeal or
28 that defendant(s) would have sufficient resources in the future to pay a large judgment.

FROUWS DECLARATION

CASE NO. No. 2:23-cv-00691-PHX-DJH

1 Mindful of these risks and uncertainties, I believe that the proposed \$15,000,000
2 Settlement, all cash, is fair and reasonable, and represents a good recovery that is in the
3 best interests of Settlement Class Members. I also took into consideration the fact that the
4 proposed settlement was based on, and is fully consistent with, the “Mediator’s proposal”
5 to settle the matter for \$15,000,000.

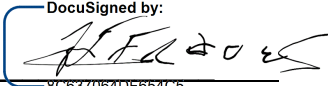
6 8. I estimate that I conservatively spent approximately 25 total hours in
7 performing the above tasks, reading litigation papers, communicating with my counsel,
8 and otherwise trying to advance the interests of the Class. Because of this time
9 commitment, I respectfully ask that the Court, in its discretion, grant my request to award
10 me \$5,000 from the Settlement Fund for my work on behalf of the Class.

11 9. I recognize that the Court also has full discretion to set the amount of
12 attorneys’ fees and expenses. However, I believe that Plaintiffs’ Counsel’s request for
13 attorneys’ fees in the range of 25% to 30% of the Settlement Fund (and for reimbursement
14 of litigation expenses of roughly \$390,000, plus interest thereon from July 2026 when the
15 settlement funds were received and deposited in an interest-bearing account) is also fair
16 and reasonable, as I understand that fee awards in this range (plus reimbursement of
17 expenses) are common and well within the range of what U.S. federal courts approve in
18 similar cases.

19 10. In sum, I respectfully request that the Court (a) grant final approval of the
20 Settlement, and (2) approve Plaintiffs’ Counsel’s Fee and Expense Application (including
21 their request for an award of attorneys’ fees and expenses, and my request for an award of
22 \$5,000 for my time spent in representing the Settlement Class.

23 I declare, under penalty of perjury, that to the best of my knowledge, the foregoing
24 is true and correct. Executed on 8/12/2026.

25
26
27
28

DocuSigned by:

8C637064DF654C5...
Peter Frouws