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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,

Plaintiff,

v.

ROBERT LYONS; DANIEL BONCEL;
and STEPHEN CUMMING,

Defendants.

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

CLASS ACTION

**REPLY MEMORANDUM OF
LAW IN SUPPORT OF (A)
PLAINTIFF'S MOTION FOR
FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION AND (B)
PLAINTIFF'S COUNSEL'S FEE
AND EXPENSE APPLICATION**

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PRELIMINARY STATEMENT

Pursuant to FED. R. CIV. P. 23(e) and 23(h), Lead Plaintiff Peter Frouws (“Lead Plaintiff”), on behalf of himself and the other Settlement Class members, and Co-Lead Counsel (Scott+Scott Attorneys at Law LLP and Schall, Brown, & Schwartz LLP) respectfully submit this single reply brief in further support of, respectively, (1) Lead Plaintiff’s motion for final approval of the proposed Settlement and Plan of Allocation (ECF No. 88), and (2) Co-Lead Counsel’s Fee and Expense Application (ECF No. 89).¹

The August 28, 2026 deadline for class members to object to any aspect of the Settlement has now passed, and Lead Plaintiff and his counsel are pleased to report that *no* objections to the Settlement, Plan of Allocation, or Co-Lead Counsel’s Fee and Expense Application have been received. In addition, *no* requests for exclusion (a/k/a “opt-out requests”) have been submitted. Accordingly, Lead Plaintiff and Co-Lead Counsel are now in a position to supplement their original submissions on the pending motions, and respectfully submit that the reaction of the Settlement Class only further supports approval of both the Settlement (and Plan of Allocation) and the Fee and Expense Application.

I. SUPPLEMENTAL STATEMENT OF RELEVANT FACTS

Pursuant to the Court’s Preliminary Approval Order (ECF No. 81, as amended by ECF No. 83), the Claims Administrator, A.B. Data, Ltd. (“A.B. Data”), mailed or emailed 31,146 copies of the Claim Package to each potential Settlement Class Member and/or Nominee that it identified as a result of its thorough efforts to locate all such Class members and Nominees. See Supplemental Declaration of Ann Cavanaugh Regarding Notice Dissemination, Publication, and Requests for Exclusion Received, dated September 8, 2026 (“Supp. Cavanaugh Decl.”) ¶5, filed herewith. In addition, one institution has advised A.B. Data that it has separately emailed copies of the Claim Package to 28,503

¹ The terms of the Settlement are set forth in the Stipulation and Agreement of Settlement, dated February 11, 2026 (the “Stipulation,” ECF No. 80-3). All capitalized terms used herein are defined in the Stipulation and have the same meanings as set forth therein. Unless otherwise noted, citations and internal quotations have been omitted.

1 persons or entities that that institution has determined (based on review of its own records)
2 are potential Settlement Class Members. *Id.* ¶6.

3 In addition to its dissemination of Individual Notices, the Claims Administrator also
4 posted copies of the Notice and Proof of Claim – as well as copies of the Stipulation, the
5 papers filed in support of Final Approval and the Fee and Expense Application, and various
6 other Court documents -- on the dedicated website (www.EdgioSecuritiesLitigation.com)
7 that it established for this Action. Supp. Cavanaugh Decl. ¶8. On July 9, 2026, it also
8 caused the Summary Notice to be published via PR NEWswire. 8/14/2026 Decl. of Ann
9 Cavanaugh Regarding Notice Dissemination, Publication, and Requests for Exclusion
10 Received (“8/14/2026 Cavanaugh Decl.”), ECF No. 90-3, ¶¶8, 14-15.

11 The Court-approved Notice provided important information about the Action and
12 the Settlement and also advised that Co-Lead Counsel would apply for an award of
13 attorneys’ fees equal to up to 33.33% of the Settlement Fund plus reimbursement of
14 litigation expenses of up to \$431,000 (and that Lead Plaintiff would also apply for an award
15 of up to \$5,000 for his service to the Settlement Class). *See, e.g.* 8/14/2026 Cavanaugh
16 Decl., ECF No. 90-3 at Ex. A (copy of Notice) at 13. The Notice also advised Settlement
17 Class Members of their rights to: (a) seek exclusion from the Settlement Class, (b) object
18 to any aspect of the proposed Settlement, Plan of Allocation, and/or Fee and Expense
19 Application, and of the August 28, 2026 deadline for exercising those rights. *Id.* at 7-8.
20 The Notice also advised Class Members that copies of Lead Plaintiff’s and Co-Lead
21 Counsel’s opening papers in support of Final Approval and the Fee and Expense
22 Application would be posted to the Settlement Website promptly after they were filed, and
23 that the Court would conduct a Settlement Hearing on September 14, 2026 (at which Class
24 Members could appear). *Id.* at 7-8, 14. The papers in support of Final Approval and the

1 Fee and Expense Application were thereafter duly posted on the Settlement Website on
2 August 17, 2026. Supp. Cavanaugh Decl. ¶10.²

3 As noted above, the August 28, 2026 objection and exclusion deadline has now
4 passed, and *no* objections have been filed with the Court or received by the Claims
5 Administrator or Co-Lead Counsel. In addition, to date no one has requested exclusion
6 from the Settlement Class. Supp. Cavanaugh Decl. ¶¶11-13.

7 Defendants have also served notice of the proposed Settlement on the appropriate
8 federal and state officials under the Class Action Fairness Act, 28 U.S.C. §1715(b).
9 Specifically, on February 20, 2026, Defendants sent the CAFA notices to the Attorney
10 General of the United States, the Attorneys General of each of the 50 States and the District
11 of Columbia, and the Attorneys General of Puerto Rico and the Virgin Islands, and none
12 has been returned as undeliverable. Declaration of Michael P. Sternheim Regarding
13 Defendants' Notice of Compliance with 28 U.S.C. §1715(b) (ECF No. 91), at ¶¶2-4. No
14 federal or state official has objected to the proposed Settlement, the Plan of Allocation, or
15 the Fee and Expense Application.

16 ARGUMENT

17 **II. THE REACTION OF THE SETTLEMENT CLASS FURTHER SUPPORTS** 18 **APPROVAL OF THE SETTLEMENT AND PLAN OF ALLOCATION**

19 “[T]he absence of a large number of objections to a proposed class action settlement
20 raises a strong presumption that the terms . . . are favorable to the class members.” *In re*
21 *ImmunityBio, Inc. Sec. Litig.*, 2025 WL 1686263, at *11 (S.D. Cal. June 16, 2025);
22 *Szymborski v. Ormat Techs., Inc.*, 2012 WL 4960098, at *3 (D. Nev. Oct. 16, 2012) (“If
23 only a small number of objections are received, that fact can be viewed as indicative of the
24

25 _____
26 ² In addition, on August 10, 2026, the Settlement Website was also promptly updated
27 to notify Settlement Class Members of the Court’s Order of August 10, 2026 (ECF No. 87)
28 that moved the time (but not the date) of the scheduled September 14, 2026 Settlement
Hearing. Supp. Cavanaugh Decl. ¶9.

adequacy of the settlement.”). Here, the record presents the strongest possible version of that reaction, as *no* Settlement Class Member has objected.

The absence of any objections from institutional investors in particular is also noteworthy. That these sophisticated entities, which have the resources to evaluate securities settlements and object where appropriate, have filed no objections further supports the fairness of the Settlement. *In re Wells Fargo & Co. S’holder Derivative Litig.*, 445 F. Supp. 3d 508, 518 (N.D. Cal. 2020), *aff’d*, 845 F. App’x 563 (9th Cir. 2021) (conclusion that the settlement is fair, reasonable, and adequate “is further enhanced where ‘not one sophisticated institutional investor objected to the proposed Settlement’”); *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D. Cal. July 22, 2019) (“Many potential class members are sophisticated institutional investors; the lack of objections from such institutions indicates that the settlement is fair and reasonable.”).

Nor has any federal or state governmental official objected, notwithstanding service of the CAFA notices on the U.S. Attorney General and the Attorneys General of all 50 States, the District of Columbia, Puerto Rico, and the Virgin Islands. *See* ECF No. 91 ¶3. “Although CAFA does not create an affirmative duty for either state or federal officials to take any action in response to a class action settlement, CAFA presumes that, once put on notice, state or federal officials will raise any concerns that they may have during the normal course of the class action settlement procedures.” *Garner v. State Farm Mut. Auto. Ins. Co.*, 2010 WL 1687832, at *14 (N.D. Cal. Apr. 22, 2010). The absence of objections from state and federal officials following CAFA notice thus also supports approval of the settlement. *See In re LinkedIn User Priv. Litig.*, 309 F.R.D. 573, 589 (N.D. Cal. 2015).

The lack of objections also supports approval of the proposed Plan of Allocation. *See ImmunityBio*, 2025 WL 1686263, at *12 (“lack of any objections to the Plan of Allocation after distributing the Notice further evinces that it is fair.”); *In re Heritage Bond Litig.*, 2005 WL 1594403, at *12 (C.D. Cal. June 10, 2005) (same).

1 Similarly, the fact that *no* Settlement Class members have requested exclusion
 2 (Supp. Cavanaugh Decl. ¶12) also reflects favorably on the Settlement and further supports
 3 approval. *Ali v. Franklin Wireless Corp.*, 2024 WL 5179910, at *8 (S.D. Cal. Dec. 19,
 4 2024) (“The absence of opt outs and objections weighs in favor of settlement. . . . That
 5 unanimous, positive reaction to the proposed Settlement is compelling evidence that [it] is
 6 fair, just, reasonable, and adequate.”).

7 **III. THE REACTION OF THE SETTLEMENT CLASS FURTHER SUPPORTS** 8 **APPROVAL OF THE FEE AND EXPENSE APPLICATION**

9 In addition, no Settlement Class Member has objected to any aspect of the Fee and
 10 Expense Application. As in the settlement approval context, the lack of objections further
 11 supports the conclusion that the requested fees and expenses are fair and reasonable.
 12 *Bernstein v. Ginkgo Bioworks Holdings, Inc.*, 2024 WL 5112227, at *7 (N.D. Cal. Dec. 13,
 13 2024) (lack of objections supported requested fees); *Jiangchen v. Rentech, Inc.*, 2019 WL
 14 5173771, at *10 (C.D. Cal. Oct. 10, 2019) (“[T]here have been no objections filed to the
 15 requested attorney’s fees. . . . This also supports granting the requested fees”); *Wood v.*
 16 *Ionatron, Inc.*, 2009 WL 10673479, at *9 (D. Ariz. Sept. 28, 2009) (approving fee and
 17 expense award where notice advised that counsel would seek fees of up to 33.33% of the
 18 Settlement Fund and expenses not to exceed a stated cap, “and no objections were filed”).

19 The significance of the Settlement Class’s reaction is further reinforced by the fact
 20 that Co-Lead Counsel’s actual Fee and Expense Application, as submitted, seeks only a
 21 fee award of 27.5% of the Settlement Fund – which is significantly *less* than what the
 22 Notice itself referenced (33.33%). In other words, the Notice advised Settlement Class
 23 Members that counsel might apply for attorneys’ fees of up to 33.33% of the Settlement
 24 Fund (and expenses of up to \$431,000), but Co-Lead Counsel have actually asked for
 25 attorneys’ fees of 27.5% of the Settlement Fund and reimbursement of \$385,874.44 in
 26 litigation expenses. That no Settlement Class Member objected to the much higher figures
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1 stated in the Notice further supports the reasonableness of the substantially lower amounts
2 actually requested.³

3 Finally, no objections have been submitted to the requested \$5,000 award to Lead
4 Plaintiff Frouws, which also further supports the reasonableness of that request.

5 CONCLUSION

6 In sum, now that the deadline for submitting objections or opt-out requests has
7 passed, it is clear that the reaction by the Settlement Class – like all the factors previously
8 discussed in the opening briefs submitted on these issues – also supports approval of the
9 Settlement, Plan of Allocation, and Fee and Expense Application. Accordingly, for the
10 reasons set forth herein and in their opening papers, Lead Plaintiff and Co-Lead Counsel
11 respectfully request that the Court approve the proposed Settlement and Plan of Allocation
12 as fair, reasonable, and adequate, and approve the Fee and Expense Application.
13 Moreover, it is further respectfully requested that the Court (1) enter the accompanying
14 [Proposed] Judgment and Order Granting Final Approval of Class Action Settlement
15 (which is in the form that was negotiated by the Parties as part of the Stipulation), and (2)
16 enter the accompanying [Proposed] Order Awarding Attorneys' Fees, Expenses, and Lead
17 Plaintiff Award.

18 Dated: September 8, 2026

19 Respectfully submitted,
20 **SCOTT+SCOTT ATTORNEYS AT LAW**
21 **LLP**

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3 As noted above, the papers in support of Final Approval and the Fee and Expense Application were posted on the Settlement Website on August 17, 2026. Supp. Cavanaugh Decl. ¶10.

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*Co-Lead Counsel for the Class and Attorneys for
Lead Plaintiff and Class Representative Peter
Frouws*

CERTIFICATE OF SERVICE

I hereby certify that on September 8, 2026, and pursuant to FED. R. CIV. P. 5(b), I served via the CM/ECF electronic filing system a true and correct copy of the foregoing Reply to all parties registered to receive CM/ECF notification.

/s/ William C. Fredericks
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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,

Plaintiff,

V.

ROBERT LYONS; DANIEL BONCEL; and
STEPHEN CUMMING,

Defendants.

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

CLASS ACTION

**SUPPLEMENTAL DECLARATION OF
ANN CAVANAUGH REGARDING
NOTICE DISSEMINATION,
PUBLICATION, AND REQUESTS FOR
EXCLUSION RECEIVED TO DATE**

1 I, ANN CAVANAUGH, declare and state as follows:

2 1. I am employed as a Project Manager by A.B. Data, Ltd. (“A.B. Data”), located at
3 600 A.B. Data Drive, Milwaukee, Wisconsin 53217. The following statements are based on my
4 personal knowledge and information provided to me by other A.B. Data employees, and if called
5 to testify, I could and would do so competently.

6 2. Pursuant to this Court’s June 15, 2026, Order granting preliminary approval of the
7 class settlement (“Preliminary Approval Order”) (ECF No. 81) and as amended by its subsequent
8 Order (“Amended Order”) (ECF No. 83), A.B. Data was appointed as the Claims Administrator
9 in connection with the proposed Settlement of the above-captioned action (the “Action”).¹ I
10 oversaw the notice services that A.B. Data provided in accordance with the Preliminary Approval
11 Order.

12 3. I submit this declaration as a supplement to my earlier declaration the Declaration
13 of Ann Cavanaugh Regarding Notice Dissemination, Publication, and Request for Exclusion
14 Received to Date, dated August 12, 2026, and filed on August 14, 2026 (the “Initial Cavanaugh
15 Declaration”) (ECF No. 90-3).

16 **UPDATE REGARDING DISSEMINATION OF NOTICE**

17 4. As stated in the Initial Cavanaugh Declaration, as of August 12, 2026, A.B. Data
18 has mailed or emailed a total of 28,550 copies of the Court-approved Notice of (I) Pendency of
19 Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’
20 Fees and Litigation Expenses (the “Notice”), and Proof of Claim and Release Form (the “proof of
21 Claim”) (collectively, the “Claim Package”) to potential Settlement Class Members and nominees.

22 5. Since filing the Initial Cavanaugh Declaration, A.B. Data has received an additional
23 2,596 requests for Claim Packages. Accordingly, as of the date of this Declaration, an aggregate
24

25
26 1 All capitalized terms not otherwise defined herein have the same meaning as those set forth in the
27 Stipulation and Agreement of Settlement (the “Stipulation”), dated February 11, 2026 (ECF No. 80-3), or
28 in Plaintiff’s Motion for Final Approval (ECF No.88).

1 of 31,146 Claim Packages have been disseminated to potential Settlement Class Members and
2 nominees by first-class mail or email.

3 6. In addition, as stated in the Initial Cavanaugh Declaration, one (1) institution
4 advised A.B. Data that it sent electronic copies of the Claim Packages via email to 28,503 potential
5 Settlement Class Members.

6 **UPDATE TO TELEPHONE HELPLINE AND SETTLEMENT WEBSITE**

7 7. As reported in the Initial Cavanaugh Declaration, on June 29, 2026, A.B. Data
8 established—and since then has continued to maintain—a case-specific, toll-free telephone
9 helpline (1-877-719-1806). As of the date of this declaration, 39 calls have been received by the
10 toll-free telephone helpline from potential Settlement Class Members. A.B. Data has and will
11 continue to promptly respond to all inquiries it receives through this dedicated toll-free telephone
12 helpline.

13 8. As noted in the Initial Cavanaugh Declaration, on June 29, 2026, A.B. Data also
14 established—and since then has continued to maintain—a dedicated Settlement Website
15 (www.EdgioSecuritiesLitigation.com) in this matter to provide additional information to
16 Settlement Class Members and answers to frequently asked questions (including but not limited to
17 information about how to request exclusion from the Settlement Class, how to object to the
18 Settlement or counsel's Fee and Expense Application, and how to file a Proof of Claim). The web
19 address of the Settlement Website is set forth in the Notice, Proof of Claim, and Summary Notice.
20 The Settlement Website also includes additional information regarding the Action and the
21 Settlement, including the objection, opt-out, and claim-filing deadlines; the date and time of the
22 Court's Settlement Hearing; and copies (which can be downloaded) of the Notice, Proof of Claim,
23 Stipulation, Preliminary Approval Order, and other important case documents. Settlement Class
24 Members can also complete and submit a Proof of Claim through the website. As of the date of
25 this declaration, a total of 2,671 potential Settlement Class Members have visited the website since
26 the website was established.

9. On August 10, 2026, the Settlement Website was promptly updated to notify Settlement Class Members of the Court's Order of August 10, 2026 (ECF No. 87) that moved the time (but not the date) of the scheduled September 14, 2026, Settlement Hearing.

10. In addition, the papers in support of Final Approval and the Fee and Expense Application including; Lead Plaintiff's Motion for Final Approval of Class Action Settlement; Co-Lead Counsel's Motion for Attorneys' Fees, Expenses, and Award; and the Joint Declaration of William C. Fredericks and Brian J. Schall in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Fee and Expense Application were duly posted on the Settlement Website, promptly after they were filed with Court, on August 17, 2026.

REQUESTS FOR EXCLUSION RECEIVED TO DATE

11. The Notice informs potential Settlement Class Members that written requests for exclusion from the Settlement Class must be mailed to Edgio, Inc. Securities Litigation Exclusions, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, such that they are postmarked no later than August 28, 2026. The Notice also sets forth the information that must be included in each request for exclusion. A.B. Data has monitored and will continue to monitor all mail delivered to this address.

12. As of the date of this declaration, A.B. Data has received *no* requests for exclusion.

13. Although the Preliminary Approval Order (and the Notice) direct Settlement Class Members who have objections to the Settlement, Plan of Allocation, the Fee and Expense Application, or any aspect thereof, to file them with the Court (with copies to relevant counsel) -- rather than to send them to A.B. Data -- I also note for the sake of completeness that to date A.B. Data has also not received any objections.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 8th day of September 2026, at Milwaukee, Wisconsin.


ANN CAVANAUGH

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UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

PETER FROUWS, Individually and on	)	No. 2:23-cv-00691-PHX-DJH
Behalf of All Others Similarly Situated,	)	
	)	Hon. Diane J. Humetewa
Plaintiff,	)	
	)	[PROPOSED] JUDGMENT AND
v.	)	ORDER GRANTING
	)	FINAL APPROVAL OF CLASS
ROBERT LYONS; DANIEL BONCEL;	)	ACTION SETTLEMENT
and STEPHEN CUMMING,	)	
	)	
Defendants.	)	
	)	
	)	

1 WHEREAS, on February 11, 2026, the Parties to the above-captioned action (the
2 “Action”) entered into a Stipulation and Agreement of Settlement (“Stipulation” or
3 “Settlement”), which is subject to review by this Court and which, together with the
4 exhibits thereto, sets forth the terms and conditions for the Settlement and dismissal with
5 prejudice of the claims alleged in the Action;¹

6 WHEREAS, on June 8, 2026, the Court entered an order preliminarily approving
7 the Settlement (Doc. 81), which was subsequently amended on June 15, 2026 (Doc. 83)
8 (as amended, the “Preliminary Approval Order”) which, *inter alia*, found that the Parties
9 had made the required showings under Fed. R. Civ. P. 23(e)(1)(B), and approved the form
10 and manner of notice of the Settlement to be given to the Settlement Class;

11 WHEREAS, it appears in the record that the Notice substantially in the form
12 approved by the Court in its Preliminary Approval Order was mailed to all reasonably
13 identifiable Settlement Class Members and posted on the settlement website established
14 by the Claims Administrator in this matter in accordance with the Preliminary Approval
15 Order;

16 WHEREAS, it appears in the record that the Summary Notice, substantially in the
17 form approved by the Court, was published in accordance with the Preliminary Approval
18 Order;

19 WHEREAS, on the 14th day of September 2026, following issuance of notice of
20 the Settlement to the Settlement Class, the Court held a Settlement Hearing to determine:
21 (1) whether the terms and conditions of the Stipulation of Settlement are fair, reasonable,
22 and adequate, and should be approved; (2) whether judgment should be entered
23 dismissing, with prejudice, all claims asserted in the Action; (3) whether to approve the
24 proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement
25 Fund among Settlement Class Members; (4) whether and in what amount to award Co-
26 Lead Counsel attorney’s fees and expenses; and (5) whether and in what amount to grant
27 any award to any Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4); and
28

1 WHEREAS, the Court has considered all matters and papers submitted to it at or
2 in connection with the Settlement Hearing and otherwise;

3 IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

4 1. The provisions of the Stipulation, including definitions of the terms used
5 therein, are hereby incorporated by reference as though fully set forth herein.

6 2. For purposes of effectuating the Settlement, this Court has jurisdiction of
7 the subject matter of the Action and all matters relating to the Settlement, as well as
8 personal jurisdiction over all Parties and each of the Settlement Class Members.

9 3. The Court finds that, for settlement purposes only, the prerequisites for a
10 class action under Rule 23(a) of the Federal Rules of Civil Procedure have been satisfied
11 in that:

- 12 a. the number of Settlement Class Members is so numerous that joinder
- 13 of all members thereof is impracticable;
- 14 b. there are questions of law and fact common to the Settlement Class;
- 15 c. the claims of the Lead Plaintiff are typical of the claims of the
- 16 Settlement Class he seeks to represent; and
- 17 d. Lead Plaintiff and Co-Lead Counsel have and will continue to fairly
- 18 and adequately represent the interests of the Settlement Class.

19 4. The Court further finds that, for settlement purposes only, the requirements
20 for certification of a class action under Rule 23(b)(3) of the Federal Rules of Civil
21 Procedure have also been satisfied in that:

22
23 ¹ As used herein, the term “Parties” means (i) Plaintiff Peter Frouws (“Lead
24 Plaintiff”), and (ii) Defendants Robert A. Lyons, Daniel R. Boncel, and Stephen Cumming
25 (collectively, “Defendants”). Furthermore, the company previously known as Limelight
26 Networks, Inc. (“Limelight”) changed its name to Edgio, Inc. (“Edgio”) on June 16, 2022.
27 Accordingly, the term “Edgio” or “the Company,” as used in this Judgment and Order,
28 refers to Limelight when used in reference to events before June 16, 2022 and refers to
Edgio when used in reference to events on or after June 16, 2022. Similarly, the term
“Edgio common stock,” as used in this Judgment and Order, refers to shares of the
common stock of Limelight (ticker: LLNW) when referring to events before June 16, 2022
and refers to shares of the common stock of Edgio (ticker: EGIO) when referring to events
on or after June 16, 2022.

- 1 a. questions of law and fact common to the members of the Settlement
2 Class predominate over any questions affecting only individual
3 members of the Settlement Class; and
- 4 b. a class action is superior to other available methods for the fair and
5 efficient adjudication of the claims at issue, considering:
- 6 i. the class members' (lack of) interests in individually
7 controlling the prosecution or defense of separate actions;
- 8 ii. the extent and nature of any litigation concerning the
9 controversy already begun by or against class members;
- 10 iii. the desirability of concentrating the litigation of the claims in
11 this particular forum; and
- 12 iv. the (lack of) likely difficulties in managing a class action
13 (given, *inter alia*, that the proposed class here would be
14 certified in the context of a settlement).

15 5. Accordingly, the Court certifies this Action as a class action, for purposes
16 of the Settlement only, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil
17 Procedure, on behalf of a Class (the "Settlement Class") consisting of all persons and
18 entities who purchased or otherwise acquired shares of Edgio common stock (including
19 shares of Limelight common stock, before the company changed its name to Edgio)
20 between February 12, 2021 and March 10, 2023, inclusive. Excluded from the Settlement
21 Class are (i) Defendants, (ii) any present or former officers and directors of Edgio during
22 the Class Period (the "Excluded D&Os"), (iii) members of Defendants' and Excluded
23 D&Os' Immediate Family, (iv) the Affiliates of any Defendant, (v) any firm, trust,
24 corporation, or other entity in which any Defendant or any other excluded person or entity
25 has or had a majority ownership interest; and (vi) the legal representatives, heirs,
26 successors, and assigns of any such excluded person or entity. For the avoidance of doubt,
27 the foregoing exclusions do not apply where the person or entity that is excluded from the
28 Settlement Class (or the entity in which such person or entity has a majority ownership

1 interest) acts as nominee, trustee, street name holder, fund manager, or in any other
2 fiduciary capacity for persons or entities who otherwise would be entitled to be included
3 in the Settlement Class.

4 6. For purposes of this Settlement only, the Court appoints Lead Plaintiff Peter
5 Frouws as class representative, and the law firms of Scott+Scott Attorneys at Law LLP
6 and Schall, Brown, & Schwartz LLP as class counsel, for the Settlement Class. Lead
7 Plaintiff and Co-Lead Counsel have fairly and adequately represented the Settlement Class
8 both in terms of litigating the Action and in negotiating the Settlement and have satisfied
9 the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

10 7. The Court finds that the dissemination of the Notice and the publication of
11 the Summary Notice: (a) were implemented in accordance with the Preliminary Approval
12 Order; (b) constituted the best notice practicable under the circumstances; (c) constituted
13 due and sufficient notice of these proceedings and the matters set forth herein (including
14 the Settlement, the Plan of Allocation, the right to exclude themselves from the Settlement
15 Class, and the right to appear at the Settlement Hearing) to all persons and entities entitled
16 to such notice; and (d) met the requirements of due process, Rule 23 of the Federal Rules
17 of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. §78u-4(a)(7)
18 (as amended by the Private Securities Litigation Reform Act of 1995). The Court further
19 finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28
20 U.S.C. §1715, have been satisfied.

21 8. No Settlement Class Member is or shall be relieved from the terms and
22 conditions of the Settlement, including the releases provided for in the Stipulation, based
23 upon the contention or proof that such Settlement Class Member failed to receive actual
24 or adequate notice. A full opportunity has been offered to the Settlement Class Members
25 to object to the proposed Settlement (and to participate in the hearing thereon), or to
26 exclude themselves from the Settlement Class, and there were no objections to the
27 Settlement or the Plan of Allocation and no requests for exclusion from the Settlement
28 Class.

1 9. Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of
2 Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in
3 the Stipulation in all respects (including, without limitation, the amount of the Settlement,
4 the releases provided for therein, and the dismissal with prejudice of the Action), and finds
5 that the Settlement is, in all respects, fair, reasonable and adequate to Lead Plaintiff and
6 the Settlement Class. Specifically, the Court finds that (a) Lead Plaintiff and Co-Lead
7 Counsel have adequately represented the Settlement Class in connection with the Action
8 and the Settlement; (b) the Settlement was negotiated by the Parties at arm's length
9 between experienced counsel representing the interests of Defendants and the Settlement
10 Class, and with the assistance of an independent and highly experienced mediator; (c) the
11 relief provided for the Settlement Class under the Settlement is adequate taking into
12 account the costs, risks, and delay of trial and appeal and the proposed means of
13 distributing the Settlement Fund to the Settlement Class; and (d) the Settlement treats all
14 members of the Settlement Class equitably relative to each other. The Parties are directed
15 to implement, perform, and consummate the Settlement in accordance with the terms and
16 provisions contained in the Stipulation.

17 10. The Action and all of the claims asserted against Defendants in the Action
18 by Lead Plaintiff and on behalf of the other Settlement Class Members are hereby
19 dismissed with prejudice as to all Defendants. The Parties shall bear their own costs and
20 expenses, except as expressly provided in the Stipulation.

21 11. The terms of the Stipulation and of this Judgment shall be forever binding
22 on Defendants, Lead Plaintiff, and all other Settlement Class Members (regardless of
23 whether or not any individual Settlement Class Member submits a Claim Form or seeks
24 or obtains a distribution from the Net Settlement Fund), as well as their respective
25 successors and assigns.

26 12. All Released Claims, as defined in the Stipulation, are released in
27 accordance with, and as provided in, the Stipulation. Accordingly, this Court orders that:
28

1 a. Upon the Effective Date, Lead Plaintiff and each Settlement Class
2 Member, on behalf of themselves, and their respective heirs,
3 executors, administrators, predecessors, successors, and assigns, in
4 their capacities as such, shall be deemed to have, and by operation of
5 this Judgment shall have, fully, finally, and forever released,
6 relinquished, and discharged all Released Plaintiff's Claims against
7 each and every one of the Released Defendant Persons, whether or not
8 such Settlement Class Member executes and delivers a Proof of Claim
9 and Release.

10 b. Upon the Effective Date, Defendants, on behalf of themselves and
11 each of their respective heirs, executors, trusts, trustees,
12 administrators, predecessors, successors, assigns, representatives,
13 agents, and attorneys, in their capacities as such, shall be deemed to
14 have, and by operation of this Judgment shall have, fully, finally, and
15 forever released all Released Defendants' Claims against each and
16 every one of the Released Plaintiff Persons.

17 13. All Settlement Class Members who have not objected to the Settlement in
18 the manner provided in the Notice are deemed to have waived any objections by appeal,
19 collateral attack, or otherwise. No Settlement Class Member will be relieved from the
20 terms and conditions of the Settlement, including the releases provided pursuant thereto,
21 based upon the contention or proof that such Settlement Class Member failed to receive
22 actual or adequate notice.

23 14. Lead Plaintiff and all Settlement Class Members are hereby barred and
24 enjoined from instituting, commencing, maintaining, or prosecuting in any court or
25 tribunal any of the Released Plaintiff's Claims against any of the Released Defendant
26 Persons. Claims to enforce the terms of the Stipulation are not released.

27 15. Neither this Judgment, nor the Stipulation (whether or not consummated,
28 and including the exhibits thereto and the Plan of Allocation or any other plan of allocation

1 that may be approved by the Court), nor the negotiations leading to the execution of the
2 Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation,
3 or the approval of the Settlement (including any arguments proffered in connection
4 therewith) shall be:

5 a. offered against any of the Released Defendant Persons as evidence of,
6 or construed as, or deemed to be evidence of any presumption,
7 concession, or admission by any of the Released Defendant Persons
8 with respect to the truth of any fact alleged by Lead Plaintiff or the
9 validity of any claim that was or could have been asserted or the
10 deficiency of any defense that has been or could have been asserted in
11 this Action or in any other litigation, or of any liability, negligence,
12 fault, or other wrongdoing of any kind of any of the Released
13 Defendant Persons or in any way referred to for any other reason as
14 against any of the Released Defendant Persons, in any arbitration
15 proceeding or other civil, criminal, or administrative action or
16 proceeding, other than such proceedings as may be necessary to
17 effectuate the provisions of the Stipulation;

18 b. offered against any of the Released Plaintiff Persons, as evidence of,
19 or construed as, or deemed to be evidence of any presumption,
20 concession, or admission by any of the Released Plaintiff Persons that
21 any of their claims are without merit, that any of the Released
22 Defendant Persons had meritorious defenses, or that damages
23 recoverable under the Complaint would not have exceeded the
24 Settlement Amount or with respect to any liability, negligence, fault,
25 or wrongdoing of any kind, or in any way referred to for any other
26 reason as against any of the Released Plaintiff Persons, in any
27 arbitration proceeding or other civil, criminal, or administrative action
28

1 or proceeding, other than such proceedings as may be necessary to
2 effectuate the provisions of the Stipulation; or

3 c. construed against any of the Released Persons as an admission,
4 concession, or presumption that the consideration to be given
5 hereunder represents the amount which could be or would have been
6 recovered after trial; *provided, however*, that the Parties and the
7 Released Persons and their respective counsel may refer to it to
8 effectuate the protections from liability granted hereunder or to
9 otherwise enforce the terms of the Settlement; and *provided, further*,
10 notwithstanding the foregoing, any of the Released Persons may file
11 the Stipulation, this Judgment, or order of the Court related hereto in
12 any other action that has been or may be brought against them, in order
13 to support any and all defenses or counterclaims based on *res judicata*,
14 collateral estoppel, good-faith settlement, judgment bar or reduction,
15 or any other theory of claim preclusion or issue preclusion or similar
16 defense or counterclaim.

17 16. The Court hereby finds that the Plan of Allocation is fair and reasonable,
18 and the Claims Administrator is directed to administer the Settlement in accordance with
19 the Stipulation and the Plan of Allocation.

20 17. The Court hereby finds and concludes that the formula for the calculation of
21 the claims of Authorized Claimants, which was set forth in the Notice sent to Settlement
22 Class Members, provides a fair and reasonable basis upon which to allocate the proceeds
23 of the Net Settlement Fund established by the Stipulation among Settlement Class
24 Members, with due consideration having been given to administrative convenience and
25 necessity.

26 18. The Court finds and concludes that, during the course of the Action, the
27 Parties and each of their respective counsel at all times complied with the requirements of
28 Rule 11 of the Federal Rules of Civil Procedure and all other similar statutes.

[PROPOSED] JUDGMENT AND ORDER

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

1 19. Without further order of the Court, the Parties may agree in writing to such
2 amendments, modifications, and expansions of the Stipulation and reasonable extensions
3 of time to carry out any of the provisions of the Stipulation, provided that such
4 amendments, modifications, expansions, and extensions do not materially alter the rights
5 of the Settlement Class Members, Released Plaintiff Persons, or Released Defendant
6 Persons under the Stipulation.

7 20. Without affecting the finality of this Judgment in any way, this Court retains
8 continuing jurisdiction over: (a) implementation of the Settlement and any award or
9 distribution of the Settlement Fund, including interest earned thereon; (b) disposition of
10 the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation
11 Expenses by Co-Lead Counsel in the Action that will be paid from the Settlement Fund;
12 (d) any motion for a service award payable from the Settlement Fund; (e) all Parties hereto
13 for the purpose of construing, enforcing, and administering the Stipulation; and (f) the
14 Settlement Class Members for all matters relating to the Action.

15 21. A separate order shall be entered regarding (a) the motion of Co-Lead
16 Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses; and
17 (b) the motion for an award for Lead Plaintiff. Such order shall in no way affect or delay
18 the finality of this Judgment and shall not affect or delay the Effective Date of the
19 Settlement.

20 22. If the Effective Date of the Settlement fails to occur, then, in any such event,
21 (a) this Order shall be vacated, rendered null and void, and be of no further force and
22 effect, except as otherwise provided in the Stipulation, and this Order shall be without
23 prejudice to any Party; (b) the Stipulation, including any amendment(s) thereof, shall be
24 null and void and of no further force or effect (except to the extent otherwise expressly
25 provided in the Stipulation), without prejudice to any Party, and may not be introduced as
26 evidence or referred to in the Action, or any action or proceeding by any Person for any
27 purpose, and (c) each Party shall be restored to his, her, or its respective position as it
28 existed immediately prior to December 9, 2025, and the Parties shall promptly confer on

1 a new scheduling stipulation to govern further proceedings in the Action, as provided in
2 the Stipulation.

3 23. There is no just reason for delay in the entry of this Judgment and Order
4 Granting Final Approval of Class Action Settlement, and immediate entry by the Clerk of
5 the Court is expressly directed.

6 IT IS SO ORDERED.

7 Dated this __ day of _____, 2026
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10 HONORABLE DIANE J. HUMETEWA
11 UNITED STATES DISTRICT JUDGE
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PETER FROUWS, Individually and on	)	No. 2:23-cv-00691-PHX-DJH
Behalf of All Others Similarly Situated,	)	
	)	Hon. Diane J. Humetewa
Plaintiff,	)	
	)	[PROPOSED] ORDER
v.	)	AWARDING ATTORNEYS'
	)	FEES, EXPENSES, AND LEAD
ROBERT LYONS; DANIEL BONCEL;	)	PLAINTIFF AWARD
and STEPHEN CUMMING,	)	
	)	
Defendants.	)	
	)	
	)	

1 The matter having come before the Court on September 14, 2026, on Co-Lead
2 Counsel's Motion for Attorneys' Fees, Expenses, and Lead Plaintiff Award (the "Fee
3 Motion") in the above-captioned action (the "Action"), and the Court, having considered
4 all papers filed and proceedings conducted herein, having found the Settlement of this
5 Action to be fair, reasonable, and adequate, and otherwise being fully informed in the
6 premises and good cause appearing therefore;

7 **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

8 1. This Order incorporates by reference the definitions in the Stipulation of
9 Settlement dated February 11, 2026 (the "Stipulation") (Doc. 80-3), and all capitalized
10 terms used in this Order, but not defined herein, shall have the same meanings as set forth
11 in the Stipulation.

12 2. This Court has jurisdiction over the subject matter of this Order, the Fee
13 Motion, and all matters relating thereto, including Settlement Class Members.

14 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds
15 and concludes that due and adequate notice was directed to all Settlement Class Members
16 advising them: (a) that Co-Lead Counsel would seek an award of attorneys' fees of up to
17 33.33% of the Settlement Fund and reimbursement of litigation expenses incurred in
18 connection with the prosecution of the Action not to exceed \$431,000, and that Lead
19 Plaintiff would seek an award not to exceed \$5,000; (b) that Co-Lead Counsel ultimately
20 requested a lesser fee award of 27.5% of the Settlement Fund and expenses in the lesser
21 amount of \$385,874.44; and (c) that Class Members had a right to object to both the
22 noticed fee and expense request and the later actually-filed Fee and Expense Application
23 (which was posted on the settlement website at www.EdgioSecuritiesLitigation.com). A
24 full and fair opportunity to be heard having been given to all Persons who are Class
25 Members with respect to the Fee and Expense Application, and there were no objections
26 to the requested attorneys' fees, reimbursement of litigation expenses, or award to Lead
27 Plaintiff.

28 4. In considering the Fee and Expense Application, the Court has also

1 reviewed and considered each of the factors set forth in *Vizcaino v. Microsoft Corp.*, 290
2 F. 3d 1043 (9th Cir. 2002), including (i) the results achieved, (ii) the risks of litigation,
3 (iii) the skill required and the quality of work, (iv) the fully contingent nature of the
4 representation, (v) awards in similar cases (including a lodestar cross-check); and (vi) the
5 class's reaction. *Vizcaino*, 290 F.3d at 1048-50; *see also id.* at 1051-52 & fn.6 (noting
6 that cross-check multipliers are commonly in the range of 1 to 4, and also citing examples
7 of higher multipliers).

8 5. Having considered the above-referenced *Vizcaino* factors, and noting that
9 Co-Lead Counsel's requested 27.5% fee would equate to a 1.31 multiplier on Co-Lead
10 Counsel's combined lodestar time, and for all the reasons set forth on the record at the
11 hearing held on the Fee and Expense Application held on September 14, 2026, the Court
12 hereby awards Co-Lead Counsel attorneys' fees equal to _____% [27.5% requested],
13 which the Court finds to be fair and reasonable. In addition, the Court hereby awards Co-
14 Lead Counsel its litigation expenses in the amount of \$_____ [\$385,874.44
15 requested], which the Court also finds to be fair and reasonable, and reflects
16 reimbursement of expenses that are all of a type that are customarily reimbursed in
17 securities class actions. Said fee and expense awards shall be paid from the Settlement
18 Fund. The award of attorneys' fees and litigation expenses shall also include interest
19 earned thereon for the same time period and at the same net rate that is earned by the
20 Settlement Fund until paid.

21 6. The awarded attorneys' fees and litigation expenses shall immediately be
22 paid to Co-Lead Counsel from the Settlement Fund, subject to the terms, conditions, and
23 obligations of the Stipulation, which terms, obligations, and conditions are incorporated
24 herein.

25 7. Any appeal or challenge affecting this Court's approval regarding the Fee
26 Motion shall in no way disturb or affect the finality of the Judgment entered with respect
27 to the Settlement.

28 8. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiff Peter Frouws is awarded

1 \$_____ (\$5,000 requested) from the Settlement Fund for his service in connection with
2 his representation of the Settlement Class, which sum shall become payable upon the
3 Effective Date. The payment to Lead Plaintiff is appropriate considering his active
4 participation as Class Representative in this Action, as reflected in his affirmation
5 submitted to the Court.

6 9. In the event that the Settlement is terminated or the Judgment approving the
7 Settlement does not become Final or the Effective Date does not occur in accordance with
8 the terms of the Stipulation, this Order shall be rendered null and void to the extent
9 provided in the Stipulation and shall be vacated in accordance with the Stipulation.

10 10. There is no just reason for delay in the entry of this Order, and immediate
11 entry by the Clerk of the Court is expressly directed.

12
13 IT IS SO ORDERED.

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15 Dated this __ day of _____, 2026

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HONORABLE DIANE J. HUMETEWA
UNITED STATES DISTRICT JUDGE
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