EXHIBIT 2

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, Plaintiff, v. ROBERT LYONS; DANIEL BONCEL; AND STEPHEN CUMMING, Defendants.	No. 2:23-cv-00691-PHX-DJH <u>CLASS ACTION</u> **DECLARATION OF BRIAN J. SCHALL IN SUPPORT OF PLAINTIFF'S COUNSEL'S FEE AND EXPENSE APPLICATION**

I, BRIAN SCHALL, hereby declare as follows:

1. I am a Founding Partner of the law firm of Schall, Brown, & Schwartz LLP ("SBS" or the "Firm"), counsel for Plaintiff Peter Frouws and, together with Scott + Scott Attorneys at Law LLP ("Scott+Scott") have served as Co-Lead Counsel for the putative class. I submit this Declaration in support of Plaintiff's Counsel's Motion for an Award of Attorneys' Fees, Litigation Expenses, and Lead Plaintiff's request for award in connection with services rendered in the above-captioned action (the "Action"), as well as for payment of expenses incurred by my Firm in connection with the Action (collectively, the "Fee and Expense Application").[1] I have personal knowledge of the facts stated in this Declaration and, if called upon, could and would testify to these facts.

2. My Firm serves as Co-Lead Counsel in this Action.

3. My Firm was involved in all aspects of the investigation, prosecution, and resolution of the Action, including as set forth in the Joint Declaration of William C. Fredericks and Brian J. Schall in Support of Plaintiffs' Motion for Final Approval of Class Action Settlement, filed herewith.

4. The schedule attached as **Exhibit 1** and **Exhibit 2** summarize the hours and lodestar of SBS from inception of this Action through and including June 15, 2026, including a breakdown of hours by category of work. The lodestar calculation for the individuals in **Exhibit 1** and **Exhibit 2** is based on my Firm's current hourly rates, as set forth in paragraph 8 below. For personnel who are no longer employed by my Firm, the lodestar calculation is based on the hourly rates for such personnel in their final year of employment. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my Firm.

5. Attorneys at SBS carefully reviewed these time and expense records before preparing this Declaration. The purpose of this review was to confirm both the accuracy

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

of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the Action. As a result of this review, reductions were made in the exercise of counsel's professional judgment. In addition, all time spent preparing this application for fees and expenses has been excluded.

6. Following this review and the adjustments made, I believe that the time reflected in the Firm's lodestar calculation and the expenses for which reimbursement is sought are reasonable in amount and were appropriate and reasonably necessary for the effective and efficient prosecution and resolution of the litigation.

7. The hourly rates for the SBS attorneys included in **Exhibit 1** and **Exhibit 2** are the same as, or comparable to, the rates submitted by my Firm and accepted by courts for lodestar cross-checks in other securities class action and/or other complex litigation fee applications. *See, e.g.*, *The Carlton Group, LTD. v. Amond World, LLC,* No. 23-CV-410945 (Cal. Super. Ct., Santa Clara Cnty., Apr. 14, 2026) (approving fee award with a rate of $1,000 for SBS counsel); *In re Talis Biomedical Sec. Litig.,* No. 3:22-cv-00105 (N.D. Cal. Mar. 21, 2025), ECF No. 205 (approving fee award with rates ranging from $900 to $800 for SBS partners or senior counsel); *Wilson v. Aurora Cannabis Inc.*, No. 2:19-cv-20588 (D.N.J. Jan. 29, 2025), ECF No. 128 (approving fee award with rates ranging from $900 to $800 for SBS partners or senior counsel).

8. My Firm's rates are set and reviewed annually, based on an analysis of billing rates by law firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the Firm, year in their current position (e.g., years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our Firm or other law firms.

9. From the inception of this Action through and including June 15, 2026, my Firm expended 213.5 hours in connection with the investigation, prosecution, and resolution of this Action. The total lodestar for my Firm for that period is $225,300. My

Firm's lodestar figures are based on the Firm's hourly rates, which do not include costs or expenses.

10. The services SBS performed on behalf of the putative Class include, but are not limited to:

- **Factual Investigation:** Investigated and analyzed Edgio's public disclosures in connection with preparing the Amended Complaint, including collecting, reviewing, and analyzing Edgio's relevant SEC filings (including its Forms 10-K, 10-Q, and 8-K, its proxy statements, among others), press releases, investor presentations, and conference call transcripts; analyzed the Company's revenue recognition policies, its restatement of previously issued financial statements, and its disclosures concerning the effectiveness of its disclosure controls and internal control over financial reporting; reviewed and analyzed the Company's corporate history; reviewed securities analyst reports, industry commentary, and press coverage concerning Edgio and the content delivery network market; analyzed the movement of Edgio's stock price and trading volume in relation to the Company's disclosures, including the alleged corrective disclosures; and reviewed and analyzed the results of the factual investigation conducted on Lead Plaintiff's behalf, including the accounts of former Edgio employees.
- **Pleadings & Briefing:** Researched, reviewed, and revised briefing relating to the Motion for Appointment as Lead Plaintiff and approval of lead plaintiff's selection of counsel, together with the supporting materials; researched the viability of the claims asserted under §10(b) and §20(a) of the Exchange Act, including the PSLRA's heightened standards for pleading falsity and scienter, the safe harbor for forward-looking statements, the elements of control person liability, and loss causation; reviewed and revised the detailed Amended Complaint; analyzed Defendants' motion(s) to dismiss and the authorities on which Defendants relied and prepared and

reviewed comprehensive opposition briefing addressing falsity, materiality, scienter, the statutory safe harbor, and loss causation, ultimately prevailing in full on all disputed issues, as reflected in the Court's August 25, 2025 Order denying dismissal.

- **Discovery:** Following the dissolution of the PSLRA discovery stay by virtue of the Court's August 25, 2025 Order, conducted research on, and negotiated the terms of the Joint Case Management Report with Defendants (ECF No. 64); and the terms of orders governing confidentiality and production of ESI (ECF Nos. 74, 75).
- **Experts & Damages:** Consulted with Lead Plaintiff's damages expert and reviewed the expert's damage analysis in order to estimate class-wide damages, including the methodology used to isolate the portion of Edgio's stock price movements attributable to the alleged corrective disclosures; assessed the recoverable damages against the litigation risks remaining in the Action and the limits of the available sources of recovery; and developed the Plan of Allocation in consultation with Lead Plaintiff's damages expert, based on the relative economic losses sustained by Class Members, so that the Net Settlement Fund would be distributed to Authorized Claimants in proportion to the recognized losses attributable to the alleged fraud.
- **Mediation & Settlement:** Retained David Murphy, Esq. of Phillips Alternative Dispute Resolution as mediator; researched, drafted, and reviewed the relevant facts and law bearing on liability, damages, and the risks of continued litigation, including by preparing and exchanging comprehensive mediation statements and supplemental submissions addressing the import of the Court's August 25, 2025 Order; participated in a full-day, in-person mediation session on September 8, 2025 in New York City; pursued continued settlement negotiations through the Mediator while simultaneously litigating the Action, culminating in the Mediator's "double-

blind" proposal and the parties' agreement-in-principle on December 9, 2025; thereafter negotiated and finalized the Stipulation of Settlement and its accompanying exhibits, which were executed on February 11, 2026; reviewed the motion for preliminary approval of the Settlement and supporting papers; and supervised the implementation of the notice program.

- **Communications**: providing Lead Plaintiff with systematic and appropriate updates regarding the status of the Action, significant filings and rulings, and the progress of settlement negotiations; conferred with Lead Plaintiff regarding litigation strategy and obtained Lead Plaintiff's authorization at each stage of the mediation and settlement process; and liaised regularly with Co-Lead Counsel to allocate responsibility for tasks, avoid duplication of effort, and to ensure efficient prosecution of the Action.
- **Future Work:** In addition to the foregoing, Co-Lead Counsel anticipate performing substantial additional work for the benefit of the Settlement Class for which no hours are included in the current application, including responding to inquiries from Class Members throughout the claims period; preparing the motion for final approval of the Settlement and supporting papers, including any response to objections or requests for exclusion; preparing for and attending the fairness hearing; supervising the administration of claims, including the review of the claims administrator's determinations and the resolution of disputed claims, if any; preparing any motions regarding the distribution of the Settlement Fund to Authorized Claimants; and supervising the distribution of the Settlement Fund, including any subsequent distributions of residual funds.

11. Over the course of litigation, SBS assigned a team of attorneys to work on the Action, diligently ensuring that assignments were handled by attorneys with the appropriate level of experience and minimizing duplication of efforts. The following are

primary attorneys assigned to work on the Action, with their year of graduation from law school and the general subject matter of the tasks performed in this case, including: (a) investigating the claims and drafting pleadings; (b) evaluating client exposure and potential claims; (c) evaluating, researching, and drafting dispositive motion practice and pleadings; (d) evaluating the parties' discovery requests and responses and reviewing voluminous documents produced; (e) evaluating, researching, and negotiating various schedules and discovery protocols, including the protective order and the protocol for the parties' search and production of ESI and paper documents; (f) evaluating the parties' discovery requests and responses; (g) assisting client in complying with its discovery obligations and preparing to collect, review, and produce client documents for discovery purposes; (h) evaluating the parties' discovery requests and responses and reviewing voluminous documents produced; (i) consulting with experts concerning damages and settlement; (j) preparing for and conducting mediation and settlement negotiations with the mediator and among the parties; and (k) communications and meetings with and among the parties and counsel.

- **Partners:** Brian J. Schall (2011); David J. Schwartz (2008); Rina Restaino (2012). Mr. Schall and Mr. Schwartz were primarily involved in analyzing the bases for the claims, reviewing all motions and briefing, strategizing, and liaising with Co-Lead Counsel, and preparing for and attending mediation. Ms. Restaino was primarily involved in providing case information to the Lead Plaintiff, responding to all Lead Plaintiff's communications, and reviewing all motions and briefing.
- **Associates & Of Counsel:** Brian England (2000); Edward Johnson (2005); David Affeld (1985); Ivy Ngo (2006). Mr. England was primarily involved in analyzing the bases for the claims and preparing and revising the Amended Complaint, which included a review and analysis of the claim and investigation materials. Mr. England also participated in the drafting and revisions to the opposition briefing on the motion to dismiss. Finally, Mr.

England actively monitored the case on behalf of SBS. Mr. Johnson prepared for and attended the mediation. And Mr. Affeld provided limited oversight and strategic input.

12. With respect to the standing of my Firm, attached hereto as **Exhibit 4** is a biography of my Firm and the attorneys currently employed by the Firm and involved in this matter.

13. As detailed in **Exhibit 3**, my Firm is seeking payment for a total of $175,835.15 in expenses incurred in connection with the prosecution of this Action from its inception, reflecting its share of the total expenses of $385,874.44 advanced by both of the two Co-Lead Counsel firms in this action.

14. Because this Action has been prosecuted by two Co-Lead Counsel firms, litigation expenses were incurred and paid in three ways. *First*, my Firm paid certain expenses directly to third-party vendors out of my Firm's own funds. *Second*, in instances where my Firm and Scott+Scott agreed to share the cost of a particular vendor or invoice, my Firm remitted its share to Scott+Scott, and Scott+Scott then paid the vendor the full invoiced amount. *Third*, Scott+Scott paid certain expenses directly to third-party vendors out of its own funds.

15. My Firm seeks reimbursement for a total of $175,835.14 in expenses advanced by it for the benefit of Plaintiff and the Class in this matter. Of that amount, $40,989.67 was paid by my Firm directly to third-party vendors, and $134,845.47 represents amounts my Firm remitted to Scott+Scott, which Scott+Scott then paid to the applicable vendors on behalf of both firms. Although those remitted amounts were paid over to vendors by Scott+Scott, they were funded by my Firm and are therefore sought through this Declaration—in other words, they are ***not*** being included in the separate statement of expenses for which Scott+Scott seeks reimbursement, and no expenses are being double-counted.

16. Additional information on the details of the litigation expenses incurred in this Action is set forth in the separately filed Joint Declaration of William C. Fredericks

and Brian J. Schall in Support of Plaintiff's Counsel's Fee and Expense Application, and in the separate Declaration of Daryl F. Scott in support of that Application.

17. The expenses incurred in this Action are reflected in the records of my Firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and accurately reflect the expenses incurred.

I declare, under penalty of perjury, that to the best of my knowledge, the foregoing is true and correct. Executed on August 13, 2026.

/s/ Brian J. Schall
Brian J. Schall

EXHIBIT 1

Frouws v. Lyons, et al.
No. 2:23-cv-00691-PHX-DJH (D. Ariz.)

SCHALL, BROWN, SCHWARTZ, LLP
TIME REPORT
From Inception through June 15, 2026

Name	Hours	Hourly Rate	Lodestar
Partners			
Brian J. Schall	42	$1,150	$48,300
David J. Schwartz	38.1	$1,200	$45,720
Rina Restaino	33.7	$900	$30,330
Of Counsel			
Brian England	65	$1,000	$65,000
Edward Johnson	26.8	$1,000	$26,800
David Affeld	5.1	$1,300	$6,630
Ivy Ngo	2.8	$900	$2,520
TOTALS:	**213.5**		**$225,300**

EXHIBIT 2

Frouws v. Lyons, et al.
No. 2:23-cv-00691-PHX-DJH (D. Ariz.)

SCHALL, BROWN, & SCHWARTZ LLP
CATEGORIZED TIME SUMMARY
From Inception through June 15, 2026

Categories: 1. Fact Investigation and Development (including identifying and interviewing witnesses, locating and analyzing public information); 2. Lead Plaintiff Motion; 3. Amended Complaint; 4. Opposing Defendants' Motion to Dismiss (research and drafting); 5. Discovery (including Rule 26(f) mtg and report, stipulations re confidentiality and ESI productions, offensive discovery requests, preparing Plaintiff's production and disclosures); 6. Consulting with accounting, bankruptcy and loss causation & damages experts; 7. Mediation (including drafting mediation briefs, attending mediation, and pre- and post-mediation communications with Mediator); 8. Documenting the Settlement in Principle (including drafting and negotiating the Stipulation of Settlement and all required ancillary documents); 9. Preliminary Approval & Class Certification Motions (including implementing notice and administration processes w/ A.B. Data; 10. Client communications, litigation analysis & strategy, procedural filings, misc. case administration).

Attorney	1	2	3	4	5	6	7	8	9	10	Hourly	Hours	Lodestar
Brian Schall (P)	5.6	0.5	0	2	0	1.6	27.2	0	0.8	4.3	$1,150	42	$48,300
David Schwartz (P)	0	0	0	0	3.4	2.0	25.7	2	3	2	$1,200	38.1	$45,720
Rina Restaino (P)	5.2	2.8	0	2	1	2	0	2	0	18.7	$900	33.7	$30,330
Brian England (OC)	29.8	0.5	8.3	11.9	0.6	1.2	0.5	0	1.3	10.9	$1,000	65	$65,000
Eddy Johnson (OC)	0	0	0	1.5	0	0	25.3	0	0	0	$1,000	26.8	$26,800
David Affeld (OC)	0	0	0	0	0	1.2	1.6	0	0	2.3	$1,300	5.1	$6,630
Ivy Ngo (OC)	0	2.8	0	0	0	0	0	0	0	0	$900	2.8	$2,520

EXHIBIT 3

Frouws v. Lyons, et al.
No. 2:23-cv-00691-PHX-DJH (D. Ariz.)

SCHALL, BROWN, & SCHWARTZ LLP
EXPENSE REPORT

CATEGORY	AMOUNT
Mediator (David Murphy, Esq of Phillips ADR)	$3,375.00
Remittances to Scott+Scott (*see* Separate Declaration of Daryl Scott for breakdown of how these amounts were spent on reimbursable expense)	$134,845.47
Consulting accounting experts (Hemming Morse)	$31,043.86
Expert Bankruptcy consultants (Lowenstein Sandler LLP)	$3,143.00
Online Research	$297.00
Travel	$3,130.81
TOTAL:	**$175,835.15**

EXHIBIT 4

SCHALL, BROWN, & SCHWARTZ LLP
BIOGRAPHY

SBS SCHALL, BROWN & SCHWARTZ LLP

FIRM RESUMÉ

Schall, Brown & Schwartz LLP

2049 Century Park East, Suite 2460 Los Angeles, CA 90067
Telephone: (310) 301-3335
Email: info@schallfirm.com

ABOUT THE FIRM

Since 2017, Schall, Brown & Schwartz LLP ("SBS" or the "Firm") has recovered nearly half a billion dollars for investors worldwide who have been harmed by securities fraud and corporate malfeasance. The Firm has been and is co-lead or co-counsel on some of the largest securities fraud class action cases in the U.S.

Notably, SBS was co-counsel and played an integral role in *Erickson, et al. v. Snap, Inc., et al.,* No. 17-CV-03679 (C.D. Cal.), securing the second largest securities class action settlement recovery in the U.S. in 2021. In every case in which the Firm is involved, its attorneys actively work to ensure that investors obtain the maximum possible recovery and that all its clients' questions and concerns are addressed promptly and fully.

CLASS ACTION EXPERIENCE

SBS's attorneys have represented both plaintiffs and defendants in class action and complex civil cases in federal and state courts nationwide. That broad experience encompasses securities fraud, common law fraud, employment, and consumer claims across multiple industries.

In addition, the Firm's attorneys have previously worked for judges in federal court as well as national class action and complex civil litigation firms on cases involving hundreds of millions, if not billions, of dollars in damages. Drawing on that experience, the Firm's clients receive the gold standard in client development and legal representation. This gold standard encompasses SBS's added value in its participation in mediations for all matters that have reached that significant phase. SBS is active in all phases of securities litigation, with special emphasis and expertise in the deposition and mediation stages.

SECURITIES FRAUD EXPERIENCE

SBS has the expertise and experience to zealously litigate securities fraud cases of any size, scope, or level of complexity. The Firm's attorneys have prosecuted securities fraud class actions on behalf of all types of investors and amassed the expertise necessary to navigate every challenge that may be raised in litigating cases under the Securities Act of 1933 and the Securities Exchange Act of 1934.

Currently, SBS is lead or co-lead counsel in:

In re The Hain Celestial Sec. Lit., No. 16-cv-04581 (E.D.N.Y.);

Bergman v. Caribou Biosciences, Inc., No. 23-cv-01742 (N.D. Cal.)(As of Feb. 18, 2025, SBS secured $3.9 million acting as Co-Lead Counsel);

In re SentinelOne, Inc. Sec. Lit., No. 23-cv-02786-HSG (N.D. Cal.)

O'Meara v. Shift4 Payments, Inc. et al, No. 23-CV-03206 (E.D. Pa.)

Frouws v. Edgio, Inc., et al., No. 23-CV-00691 (D. Ariz)

Moreno v. Marathon Digital, et al., No. 23-CV-00470 (D. Nev.)

Marselis v. Fox Factory, et al., No. 24-CV-00747 (N.D. Ga.);

White v. Brooge Energy, et al., No. 24-CV-00959 (C.D. Cal.)

Kula v. Fastly, et al., No. 24-CV-03170 (N.D. Cal.)

Gray v. Biogen, et al., No. 24-CV-01444 (D. Co.)

Shahsavanpour et al. v. Marex Group PLC et al., No. 1:25-cv-08393 (S.D.N.Y.)

Maglione v. Fluor Corporation et al., No. 25-cv-02496 (N.D. Tex.)

In re Sarepta Therapeutics Sec. Lit., No. 25-cv-13530 (D. Mass.)

Potter v. monday.com, Ltd., et al., No. 26-cv-01956 (S.D.N.Y.)

SBS is also on the executive committee in *Tan v. Goldman Sachs Group Inc et al,* No. 21-CV-08413 (S.D.N.Y).

RECENT SECURITIES FRAUD RECOVERIES

By SBS as Co-Counsel:

Erickson, et al. v. Snap, Inc., et al., No. 17-CV-03679 (C.D. Cal.) (alleging 1934 Act claims based on Snap's growth statements).

- $187.5M settlement in 2021

In re Pattern Energy Group Inc., No. 2020-0357 (Del. Ch.) (alleging breaches of fiduciary duty).

- $100M settlement in 2024

Klein, et al. v. Altria Group., et al., No. 20-cv-00075-DJN (E.D. V.A.) (alleging claims based on Altria and Juul Labs Inc. failure to disclose).

- $90M settlement in 2022

St. Clair County Employees' Retirement System, et al. v. Resideo Technologies, Inc., et al., No. 19-CV-02863 (D. Minn.) (alleging 1934 Act claims based on Resideo's statements about competing with former parent Honeywell International Inc.)

- $55M settlement in 2022

He et al. v. Uniti Group Inc., et al., No. 19-cv-00756 (E.D. Ark.) (alleging 1934 Act claims based on Uniti's concealment of a prohibited sale-leaseback transaction with its parent company relating to a 2015 spinoff).

- $39M settlement in 2022

In re Talis Biomedical, No. 22-cv-00105 (N.D. Cal.) (alleging that the Registration Statement was false and misleading and omitted material adverse facts).

- $32.5M settlement in 2024

Perdomo v. ADT Inc., et al., No. 18-cv-80668 (S.D. Fla.) (alleging 1933 Act claims based on ADT's IPO Registration Statement)

- $30M settlement in 2020

Bilinsky v. Gatos Silver, Inc., et al., No. 22-cv-00453 (D. Col.) (alleging 1934 Act claims based on statements regarding Gatos' silver mine located in Mexico).

- $21M settlement in 2023

Bond. Clover Health Investments Corp., et al., No. 21-cv-00096 (M.D. Tenn.) (alleging 1934 Act claims based on statements about Clover's de-SPAC transaction).

- $22M settlement in 2023

Zwick Partners, LP, et al. v. Quorum Health, et al., No. 16-CV-02475 (M.D. Tenn.) (alleging 1934 Act claims based on impairment indicators that existed when Quorum spun off from CHS).

- $18M settlement in 2020

Bernstein, et al. v. Ginkgo Bioworks, No. 21-CV-08943 (N.D. Cal.) (alleging 1934 Act claims based on Ginkgo misclassifying and underreporting related party revenue in order to conceal their near total-dependence on related parties).

- $17.75M settlement in 2024

In re Douyu, No. 0651703/2020 (Supreme Court, New York County) (alleging 1934 Act claims based on Douyu's concealment of major shareholder Tencent Holdings funding a competitor at the time of Douyu's U.S. IPO).

- $15M settlement in 2022

In re Avon Products, Inc. Securities Litigation, No. 19-CV-01420 (S.D.N.Y) (alleging 1934 Act claims based on Avon's disclosure of credit terms).

- $14.5M settlement in 2020

In re Toronto-Dominion Bank Securities Litigation, No. 17-CV-01665 (D.N.J.) (alleging 1934 Act claims based on Toronto-Dominion's policies which led its employees to break the law at customers' expense to meet sales targets).

- $13.2M settlement in 2019

Ortiz v. Canopy Growth Corp. et al., No. 19-cv-20543 (D.N.J.) (alleging 1934 Act claims based on Canopy's concealment of an inventory oversupply problem).

- $13M settlement in 2022

Abadilla v. Precigen Inc. et al., No. 20-cv-06936, (N.D. Cal.) (alleging 1934 Act claims based on statements about the progress or viability about Precigen's methane bioconversion platform program)

- $13M settlement in 2023

Sonny St. John v. Cloopen Group Holding Limited et al., No. 652617/2021 (N.Y. Sup. Ct., N.Y. Cnty.) (alleging Section 11 claims based on omissions in Cloopen's registration documents).

- $12M settlement in 2023

In re CPI Card Group Inc. Securities Litigation, No. 16-CV-04531 (S.D.N.Y.) (alleging 1933 Act claims based on omissions in CPI's Registration Statement).

- $11M settlement in 2019

Lowry et al. v. RTI Surgical Holdings, Inc. et al., No. 20 C 01939 (N.D. Ill.) (alleging 1934 Act claims based on alleged manipulative accounting practices)

- $10.5M settlement in 2021

OUR TEAM

BRIAN J. SCHALL

Founding Partner

Brian founded SBS with the vision of a client-centered approach to achieving the maximum recovery possible for all class members. To that end, SBS has helped recover nearly half a billion dollars for investors since 2017, including some of the largest recoveries of all time in securities fraud cases.

Committed to his vision, Brian looks forward to continuing to empower investors to take a more active role in the litigation than they traditionally have, thereby shaping the securities class action sector to better represent the interests of clients.

Brian began his legal career at a multi-billion-dollar fund manager where he focused on Dodd-Frank compliance, with a special emphasis on complex derivatives. He then worked at a prominent securities fraud class action firm, and subsequently co-founded Goldberg Law PC where he vigorously fought for shareholder rights in some of the largest class action cases in recent years.

DAVID J. SCHWARTZ

Founding Partner

David focuses on event-driven and special situation litigation using legal strategies to enhance clients' investment returns. Over the last several years, he has helped secure leadership roles on behalf of his clients in some of the largest securities and Delaware class actions in the country, including cases against *Lordstown*, *Nikola*, *Alta Mesa*, and *PayPal*.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including hedge funds, merger arbitrageurs, retail investors, pension funds, mutual funds, and asset management companies. He has played a pivotal role in numerous large securities class action and corporate governance cases in recent years, achieving over $170 million in settlements in 2022 alone:

In re CannTrust, Inc. Securities Litigation (CA$129.5M settlement)
In re Resideo Securities Litigation ($55M settlement, one of the three largest in the Eighth Circuit)
Makris, et al. v. Ionis Pharmaceuticals, Inc., et al. ($12.5M settlement)

David has also done substantial work in mergers and acquisitions appraisal litigation and direct action/opt-out litigation, including over a dozen appraisals in domestic and foreign jurisdictions. He is currently prosecuting In re Lordstown Securities Litigation and several international appraisal actions.

In recognition of David as one of the nation's most accomplished attorneys, Benchmark Litigation named him a "Future Star" and selected him, three years in a row, to its "40 & Under Hot List." In addition, Lawdragon has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and featured him in its Lawyer Limelight series.

ANDREW J. BROWN

Founding Partner & Head of Litigation

Andrew Brown has extensive experience in class action litigation, having spent 18 years at the largest plaintiffs' firm in the country, representing institutional investors and individuals in hundreds of securities class actions and shareholder derivative cases. A trial lawyer since starting his career as a Deputy Public Defender in 1992, Mr. Brown and his litigation teams have recovered billions of dollars and achieved ground-breaking corporate governance reforms on behalf of his clients and class members.

Mr. Brown left the firm in 2018 to get back to his roots -- representing individuals against large and powerful corporations with seemingly unlimited resources. Mr. Brown's success has garnered national attention in various media. Several of his cases have been reported in national news publications such as the Wall Street Journal, and he has appeared on various television programs such as Fox Business News. His investigations have led to SEC enforcement actions for securities fraud, and he is one of the few lawyers in class action litigation to take a case to trial and prevail, recovering hundreds of millions of dollars on behalf of tens of thousands of class members.

WILLIAM M. BRODY

Partner & General Counsel

Will Brody has over 20 years of experience as a civil litigator and trial attorney in complex and high stakes lawsuits. Mr. Brody has a client-driven approach focusing on strategies to maximize value and results. After graduating from Northwestern School of Law, Mr. Brody worked at top-tier litigation firms in Los Angeles including most recently as a litigation partner at Loeb & Loeb LLP. He has experience leading the representations of local, national and international clients in a broad range of matters including disputes involving fraud, securities investments, accounting malfeasance, breach of fiduciary duty, breach of contract and real estate matters among many other issues.

RINA RESTAINO

Partner

Rina started with SBS in 2019 and shares Brian's vision of a client-centric approach. She is committed to understanding clients' needs and providing them clear and fulsome counsel from the inception of a class action through final approval of any settlement.

On behalf of the Firm's clients, Rina has participated in over 20 mediations, resulting in millions of dollars recovered for shareholders. She also has extensive experience in all phases of litigation, particularly in securities fraud and employment class actions involving over 1,000 plaintiffs. Her expertise arises from cases involving multifaceted data management and damage analysis.

Rina has made significant contributions to SBS, namely securing the client and ensuring an optimal recovery for the shareholders in the $90 million settlement in *Klein, et al. v. Altria Group., et al.*

In addition, Rina has worked for Fortune 500 companies in different legal and business capacities. She has handled single plaintiff and class action litigation for employees and employers, including cases alleging wrongful termination, discrimination, wage claims, and unfair labor practices.

BRIAN O'MARA

Partner

Brian is a litigation partner at Schall, Brown & Schwartz. Mr. O'Mara's practice focuses on investigating and prosecuting complex securities, antitrust, and consumer protection litigation in state and federal courts across the United States. Over the past 20 years, Brian has served as lead or co-lead counsel in numerous shareholder, consumer protection, and antitrust actions involving companies in the financial services, technology, pharmaceutical, entertainment and gaming, and telecommunications industries, which have yielded billions of dollars in recoveries. Mr. O'Mara has helped institutional and individual claimants protect their investments by securing leadership positions in dozens of securities and antitrust actions and has been responsible for a number of significant trial and appellate court rulings in the securities and antitrust space.

Brian has been twice recognized by the American Antitrust Institute's Antitrust Enforcement Awards for the category of Outstanding Antitrust Litigation Achievement in Private Law Practice for his work in the ISDAfix price-fixing litigation and the EpiPen class action alleging antitrust and RICO violations. He has also been named a Super Lawyer by Super Lawyers Magazine for the past six consecutive years and recognized as a Leading Plaintiff Financial Lawyer by Lawdragon.

Brian graduated from the University of Kansas with a degree in economics, and he received his law degree from DePaul University College of Law, where he was the recipient of a CALI Excellence for the Future Award in securities regulation. Following graduation, Brian began his legal career serving as the law clerk to the Honorable Jerome M. Polaha in the Second Judicial District Court for the State of Nevada.

CHRIS MOONEY

Senior Counsel

Prior to joining Schall, Brown & Schwartz, Chris concentrated on plaintiff representation in complex litigation matters, including securities fraud, commodity manipulation, price-fixing, and exchange-related antitrust claims. Chris has also worked as a financial associate at one of the world's largest banks, where he helped manage an $8B portfolio of private equity investments and is a licensed C.P.A. (currently unregistered) with experience in the audit and review of S.E.C. registered entities.

Chris earned his J.D. in 2013 from Fordham University School of Law, where he served as a member of the Dispute Resolution Society and interned for the Honorable George B. Daniels (S.D.N.Y.) as well as the S.D.N.Y. U.S. Attorney's Office. He received his B.B.A., cum laude, in accounting and finance from Baruch College.

SHERIN MAHDAVIAN

Senior Associate

Sherin, a transactional and litigation attorney with experience in business and regulatory law, focuses her

practice at SBS on client services and case development.
While in law school, Sherin worked as a federal agency liaison for Congressman Brad Sherman's office at one of the top lobbying firms in Los Angeles. After graduating, she worked at a mid-sized law firm in Downtown LA, where she specialized in regulatory, business, and environmental law and focused her efforts on transactional work and client relations.

EDWARD E. JOHNSON

Of Counsel

Edward specializes in handling the most complex civil litigation matters, in a wide variety of areas including trade secret, licensing, patent infringement, M&A- related, derivative, employment, commercial, and contract disputes.

Edward's clients have included businesses in numerous industries, including semiconductors, medical devices, financial services, and real estate development. He has litigated in state and federal courts throughout the United States. He practiced at Sullivan & Cromwell LLP for ten years and at Theodora Oringher P.C. for seven years.

Edward is a 2005 magna cum laude graduate of Harvard Law School. He received his B.A. in mathematics from Williams College in 1998.

DAVID ZIMMER

Of Counsel

David is Of Counsel at Schall Brown & Schwartz, where he works on the firm's active litigation matters. David previously spent eleven years at Goodwin Procter in Boston, where he was a partner in Goodwin's Supreme Court and Appellate practice. David is also a Lecturer at Harvard Law School, where he teaches the Federal Courts Clinic and Clinical Seminar.

David has extensive experience representing clients in appeals and complex civil litigation. David has argued or second-chaired seven merits cases at the U.S. Supreme Court and dozens of appeals in federal and state appellate courts across the country. He also regularly assists with dispositive motions in federal and state trial courts. David is ranked in Chambers USA in the Nationwide Appellate Rankings and was one of Law360's Appellate Rising Stars in 2021. David's work has also been recognized by Benchmark Litigation, the American Lawyer, the Financial Times, and the Legal Aid Society, among others.

David dedicates a significant portion of his time to pro bono work and public service, with a particular focus on immigration law. He successfully argued two of the most important immigration cases the Supreme Court has decided in the last decade and is one of the few two-time winners of the American Immigration Lawyers' Association's Jack Wasserman Memorial Award for Excellence in Litigation. David is also the Chair of the AILA Amicus Committee; a member and the former co-Chair of the Boston Bar Association's Amicus Committee; a member of the Legal Services Corporation's Leadership Council; and a member of the Board of Directors for the ACLU of Massachusetts and Lawyers for Civil Rights.

BRIAN ENGLAND

Of Counsel

Brian England joined Schall, Brown, & Schwartz LLP in 2024 and has already helped secure a $15 million settlement in *Peter Frouws, et al. v. Edgio*.

Brian began his legal career in the Los Angeles office of Robins, Kaplan, Miller & Ciresi LLP. He then joined the leading international law firm Sullivan & Cromwell LLP as an associate and was later promoted to special counsel. During that time, Brian represented large, publicly-traded companies in high-stakes, complex litigation and regulatory matters.

Brian is admitted to practice before the U.S. Court of Appeals for the Eighth, Ninth and Federal Circuits, the U.S. District Courts for the Central, Eastern, Northern and Southern Districts of California, and the District Courts of Arizona and the District of Columbia.

Brian has in the past worked extensively with Public Counsel's Adoptions Project, finalizing numerous adoptions. He also represented a family in an administrative hearing against Los Angeles County regarding the County's failure to properly pay adoption assistance, resulting in a substantial increase in the monthly payments and significant lump sum payment for past deficiencies. Brian was honored as the Adoptions Project's Advocate of the Year for 2003. He has also participated, on a pro bono basis, in other family law and parental rights issues. Finally, Brian was part of a team that litigated a significant prisoner's rights litigation that resulted in a favorable outcome for deaf prisoners in the federal prison system.

Represented a Fortune 100 company in a coordinated proceeding involving more than 25 nationwide and state class actions involving claims of fraud, violations of consumer protection statutes, and breaches of express and implied warranties arising out of the sale of polycarbonate baby bottles and products.

Represented major investment banks in the Enron Securities class actions and University of California Regents, et al. v. AOL Time Warner Inc., et al, participating in all aspects of the defense of these actions..

ADAM L. ROSEN

Associate

Dedicated to securing maximum recovery for class members while understanding each clients' individual needs, Adam Rosen approaches each case with commitment and personalized attention.

Adam graduated summa cum laude from Tufts University in 2020 and earned his J.D. from the UCLA School of Law in 2023, where he worked as a teaching assistant in UCLA's Anderson School of Business. Prior to joining SBS in 2025, Adam honed his investor relations skills with prominent Los Angeles-based hedge funds. Following his foray into finance, Adam went on to prosecute complex consumer and employment class actions.

CERTIFICATE OF SERVICE

I hereby certify that on August 14, 2026, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/ William C. Fredericks
William C. Fredericks