

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 31, 2023

EDGIO, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33508
(Commission
File Number)

20-1677033
(IRS Employer
Identification No.)

11811 North Tatum Blvd., Suite 3031
Phoenix, AZ
(Address of principal executive offices)

85028
(zip code)

Registrant's telephone number, including area code: (602) 850-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	EGIO	Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

On January 2, 2024, Edgio, Inc. (the “Company”) filed a Current Report on Form 8-K (the “Initial Form 8-K”) reporting that the Company had appointed Todd Hinders to the position of Chief Executive Officer of the Company, effective as of January 1, 2024. At the time the Initial Form 8-K was filed, the Board of Directors of the Company (the “Board”) had not yet finalized or approved a new employment agreement for Mr. Hinders. This Current Report on Form 8-K/A (“Current Report”) amends the Initial Form 8-K to include the information required by Item 5.02(c)(3) and should be read in conjunction with the Initial Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c)(3) Todd Hinders Employment Agreement

In connection with Mr. Hinders’ appointment as Chief Executive Officer (“CEO”), the Company has entered into a new employment agreement with Mr. Hinders to reflect his position as CEO (the “Employment Agreement”), effective on January 7, 2024. The Employment Agreement provides for (i) an annual base salary of \$525,000 and (ii) a target annual incentive opportunity of 100% of Mr. Hinders’ base salary. The Employment Agreement also provides that Mr. Hinders’ annual incentive in respect of the 2024 calendar year will be structured such that 25% of Mr. Hinders’ target annual incentive will be paid on or about April 1, 2024 subject to his continued employment with the Company through such date (the “Q1 Payment”), and the remaining 75% will be based on achievement of the applicable annual performance goals to be established by the Board for the 2024 calendar year. If Mr. Hinders resigns voluntarily or is terminated by the Company for “cause”, in each case, prior to June 30, 2024, Mr. Hinders will be required to repay to the Company the after-tax value of the Q1 Payment.

The Employment Agreement provides that in the event of Mr. Hinders’ termination by the Company without “cause” or his resignation for “good reason”, not in connection with a change in control, Mr. Hinders will be entitled to receive (i) continued payment of his base salary for the year in which the termination occurs, payable over 12 months, (ii) the actual earned annual cash incentive, if any, payable to Mr. Hinders for the year in which the termination occurs, pro-rated to the date of termination, and (iii) reimbursement for premiums paid for continued health benefits under the Company’s health plan until the earlier of 12 months or the date upon which Mr. Hinders and his eligible dependents become covered under similar plans. If such termination occurs in connection with a change in control, Mr. Hinders would be entitled to receive the same severance benefits, except the bonus amount described in subclause (ii) would be equal to 100% of Mr. Hinders’ target annual incentive for the year in which the termination occurs, and 100% of Mr. Hinders’ outstanding equity awards would vest. In the event that Mr. Hinders’ employment is terminated due to death or disability, 25% of Mr. Hinders’ then unvested equity awards will vest. Mr. Hinders’ receipt of the foregoing severance benefits would be subject to his execution of an effective release of claims and his continued compliance with certain restrictive covenants. The Employment Agreement also provides that, upon a change in control, 50% of Mr. Hinders’ then outstanding unvested equity awards will vest immediately.

The foregoing description of the Employment Agreement is qualified by reference to the full text of the Employment Agreement, a copy of which is attached to this Form 8-K/A as Exhibit 10.1 and is incorporated by reference in its entirety.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits. The following exhibits are filed with this Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement between the Company and Todd Hinders, dated as of January 7, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 11, 2024

EDGIO, INC.

/s/ Richard P. Diegnan

Richard P. Diegnan

Chief Legal Officer & Secretary

EDGIO, INC.
AMENDED AND RESTATED TODD HINDERS EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (the “Agreement”) is entered into as of January 7, 2024 (the “Effective Date”), by and between Edgio, Inc. (the “Company”) and Todd Hinders (“Executive”).

WHEREAS, Executive and the Company are party to that certain Employment Agreement, dated as of April 26, 2023 (the “Prior Agreement”);

WHEREAS, the parties hereto desire to amend and restate the Prior Agreement as set forth herein in order to reflect Executive’s appointment to the position of Chief Executive Officer of the Company, which appointment became effective as of January 1, 2024; and

WHEREAS, as of the Effective Date, this Agreement shall replace and supersede the Prior Agreement in its entirety.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to enter into this Agreement on the terms set forth herein:

1. Duties and Scope of Employment.

(a) Positions and Duties. Effective as of January 1, 2024, Executive was promoted to the role of Chief Executive Officer (the “CEO”). As of January 1, 2024, Executive commenced reporting to the Company’s Board of Directors (the “Board”), and Executive will continue rendering such business and professional services in the performance of his duties, consistent with Executive’s position within the Company, as will reasonably be assigned to him by the Board. The period Executive is employed by the Company under this Agreement is referred to herein as the “Employment Term.” Executive will work virtually from home and will travel on Company business to such locations and for such periods as may be necessary or appropriate to carry out his responsibilities or as may be directed by the Board.

(b) Obligations. During the Employment Term, Executive, except as provided in this Agreement, will devote Executive’s full business efforts and time to the Company and will use good faith efforts to discharge Executive’s obligations under this Agreement to the best of Executive’s ability and in accordance with each of the Company’s written corporate guidance and ethics guidelines, conflict of interests policies, code of conduct and other policies and procedures as the Company may adopt from time to time. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation, or consulting activity for any direct or indirect remuneration without the prior approval of the Board (which approval will not be unreasonably withheld); provided, however, that Executive may, without the approval of the Board, serve in any capacity with any civic, educational, professional, industry or charitable organization, provided such services do not interfere with Executive’s performance of his obligations to Company, are disclosed in writing to the Board and are otherwise consistent with

the Company's policies. Subject to prior approval of the Board and, in appropriate cases (as determined by the Board) the prior approval of the Audit Committee of the Board (which approval will not be unreasonably withheld), Executive may also serve on the board(s) of for-profit business associations provided such participation does not interfere with Executive's performance of his obligations to the Company, are disclosed in writing to the Board, are consistent with the terms of Executive's employment with the Company (including without limitation the restrictive covenants in the Confidential Information Agreement, as defined in Section 12 below) and are consistent with the Company's policies (including without limitation the Company's Code of Business Conduct).

(c) No Conflicts. Executive hereby represents, warrants and covenants to the Company that as of the Effective Date, Executive will not be a party to any contract, understanding, agreement or policy, written or otherwise, that will be breached by Executive's entering into, or performing services under, this Agreement. Executive further represents that he has disclosed to the Company in writing all threatened, pending, or actual claims that are unresolved and still outstanding as of the Effective Date, in each case, against Executive of which he is aware, if any, as a result of his employment with any previous employer or his membership on any boards of directors.

(d) Other Entities. Executive agrees to serve if appointed, without additional compensation, as an officer and director for each of the Company's subsidiaries, partnerships, joint ventures, limited liability companies and other affiliates, including entities in which the Company has a significant investment as determined by the Company. As used in this Agreement, the term "affiliates" will mean any entity controlled by, controlling, or under common control of the Company.

(e) Board Membership. Executive has been appointed as a Class III Member of the Board and his initial term will expire at the Company's annual meeting of shareholders in 2025.

2. At-Will Employment. Executive and the Company agree that Executive's employment with the Company constitutes "at-will" employment. Executive and the Company acknowledge that this employment relationship may be terminated at any time, upon written notice (in accordance with Section 14, below) to the other party, with or without good cause or for any or no cause, at the option either of the Company or Executive. However, as described in this Agreement, Executive may be entitled to severance benefits depending upon the circumstances of Executive's termination of employment.

3. Compensation.

(a) Base Salary. As of January 1, 2024, the Company commenced paying Executive an annual salary at a rate of Five Hundred Twenty-Five Thousand Dollars (\$525,000.00) as compensation for his services (such annual salary, as is in effect from time to time, to be referred to herein as "Base Salary"). Executive's Base Salary will be subject to annual review by the Board and/or the Compensation Committee of the Board (the "Compensation Committee"). The Base Salary will be paid periodically in accordance with the Company's normal payroll practices and will be subject to the usual, required withholdings.

(b) Annual Incentive. For each calendar year that commences during the Employment Term, Executive will be eligible to receive an annual cash incentive payable for the achievement of performance goals established by the Board or by the Compensation Committee. Effective as of January 1, 2024, Executive's target annual incentive ("Target Annual Incentive") will be equal to one hundred percent (100%) of executive's Base Salary. Annual cash incentives payable, if any, will be paid within the Company's normal payment schedule and on other terms/conditions as may be determined by the Board or the Compensation Committee. The actual earned annual cash incentive, if any, payable to Executive for any performance period will depend upon the extent to which the applicable performance goal(s) specified by the Committee are achieved. Any annual cash incentives earned pursuant to this Section 3(b) will be paid to Executive as soon as reasonably practicable following the date on which such annual cash incentives have been determined by the Board or the Committee to have been earned. Except as otherwise set forth in this Agreement, in order to receive any annual cash incentive, Executive must be employed by the Company on the date such annual incentive is paid. Notwithstanding the foregoing, for the 2024 calendar year, 25% of Executive's Target Annual Incentive will be paid on or about April 1, 2024 (subject to Executive's employment with the Company through the payment date) (the "2024 Quarterly Payment"), and the remaining 75% of Executive's annual incentive opportunity for the 2024 calendar year will be subject to achievement of the applicable performance goals(s) established by the Board or the Committee for such calendar year, to be paid as soon as reasonably practicable following the date on which such annual cash incentives have been determined by the Board or the Committee to have been earned for such calendar year. If, prior to June 30, 2024, Executive's employment with the Company is terminated by the Company for Cause or Executive resigns without Good Reason, then Executive shall promptly (and in any event, within 20 business days following such termination) repay the After-Tax Value of the 2024 Quarterly Payment to the Company. For the avoidance of doubt, if Executive's employment with the Company is terminated for any other reason, including as a result of Executive's death or Disability, Executive shall not be obligated to repay any portion of the 2024 Quarterly Payment.

(c) Equity Awards. Executive may from time to time be issued stock options, RSUs, PSUs, or other equity awards under the Company's Amended and Restated 2007 Equity Incentive Plan or a successor plan (as applicable, a "Plan"), in the discretion of the Board. Any such awards issued to Executive after the Effective Date, together with any equity awards previously issued to Executive prior to the Effective Date, are referred to in this Agreement as "Equity Awards." In the event that the Company consummates a Change of Control transaction, fifty percent (50%) of Executive's then outstanding unvested Equity Awards will vest immediately. In the event Executive's employment is terminated by the Company without Cause in connection with a Change of Control, or Executive resigns for Good Reason in connection with a Change of Control, the balance of Executive's then outstanding Equity Awards will vest as provided in Section 7(b) below.

4. Employee Benefits.

(a) Generally. Executive will be eligible to participate in accordance with the terms of all Company employee benefit plans, policies and arrangements that are applicable to other officers of the Company, as such plans, policies and arrangements may exist from time to time.

(b) Vacation. Executive will be entitled to receive paid annual vacation in accordance with Company policy for other senior vice president level officers as such policy exists from time to time, provided that, if the Company (or any successor in interest) adopts a paid vacation policy that accrues a specified amount of time for senior vice president level officers, then Executive will accrue no less than five (5) weeks annually.

5. Expenses. The Company will reimburse Executive for reasonable travel, entertainment and other business expenses, including professional association fees, incurred by Executive in the furtherance of the performance of Executive's duties hereunder. Executive is expected to travel frequently. All travel will be in accordance with the Company's travel policy and reimbursements to Executive by the Company pursuant to this Section 5 shall be in accordance with the Company's expense reimbursement policy as in effect from time to time. Executive will be allowed to upgrade air travel to business class if an accommodation is needed outside the T&E policy up to Twelve Thousand Dollars (\$12,000) annually.

6. Termination of Employment.

(a) If Executive's employment with the Company terminates for any reason, Executive will be entitled to any (a) unpaid Base Salary accrued up to the effective date of the termination; (b) benefits or compensation as provided under the terms of any employee benefit and compensation agreements or plans applicable to Executive; (c) unreimbursed business expenses required to be reimbursed to Executive; and (d) rights to indemnification Executive may have under the Company's Certificate of Incorporation, Bylaws and this Agreement as applicable.

(b) If Executive's employment with the Company is terminated by the Company without Cause or there is a resignation by Executive for Good Reason, in each case, after the end of a fiscal year, but before actual payment of accrued annual incentive for that completed fiscal year, then Executive will also be entitled to receive the accrued annual incentive for that completed fiscal year, as and when approved by the Compensation Committee and paid to other executives.

7. Severance.

(a) Termination Without Cause or Resignation for Good Reason other than in Connection with a Change of Control. If Executive's employment is terminated by the Company without Cause, or Executive terminates voluntarily for Good Reason, and any such termination is not in Connection with a Change of Control, then, subject to Section 8 below, Executive will receive: (i) continued payment of Executive's Base Salary (subject to applicable tax withholdings) for twelve (12) months from the effective date of the termination, such amounts to be paid in

accordance with the Company's normal payroll policies; (ii) the actual earned annual cash incentive, if any, payable to Executive in respect of the year in which the termination of employment occurs (subject to set off for the 2024 Quarterly Payment if such termination occurs during calendar year 2024), pro-rated to the effective date of termination, with such pro-rated amount to be calculated by multiplying the actually earned portion of the current year's Target Annual Incentive by a fraction with a numerator equal to the number of days inclusive between the start of the current calendar year and the date of termination and a denominator equal to three hundred sixty-five (365), such amounts to be paid at the same time as similar bonus payments are made to the Company's other executive officers; and (iii) reimbursement for premiums paid for continued health benefits for Executive (and any eligible dependents) under the Company's health plans until the earlier of (A) twelve (12) months from the effective date of the termination, payable when such premiums are due (provided Executive validly elects to continue coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA")), or (B) the date upon which Executive and Executive's eligible dependents become covered under similar plans.

(b) Termination Without Cause or Resignation for Good Reason in Connection with a Change of Control. If Executive's employment is terminated by the Company without Cause, or Executive terminates voluntarily for Good Reason, and any such termination is in Connection with a Change of Control, then, subject to Section 8, Executive will receive: (i) continued payment of Executive's Base Salary for the year in which the effective date of the termination occurs (subject to applicable tax withholdings), for twelve (12) months from the effective date of the termination, such amounts to be paid in accordance with the Company's normal payroll policies; (ii) payment in an amount equal to one hundred percent (100%) of Executive's Target Annual Incentive for the year in which the effective date of the termination occurs, and subject to applicable tax withholdings, such amounts to be paid in accordance with the Company's normal payroll policies over the course of twelve (12) months; (iii) one hundred percent (100%) of Executive's then outstanding unvested Equity Awards will vest on the effective date of the termination, and (iv) reimbursement for premiums paid for continued health benefits for Executive (and any eligible dependents) under the Company's health plans until the earlier of (A) twelve (12) months from the effective date of the termination, payable when such premiums are due (provided Executive validly elects to continue coverage under COBRA), or (B) the date upon which Executive and Executive's eligible dependents become covered under similar plans.

(c) Resignation Other than for Good Reason or Termination for Cause. If Executive resigns other than for Good Reason or is terminated for Cause by the Company, then, except as provided in Section 6 or as provided in an applicable equity award agreement, (i) all further vesting of Executive's outstanding Equity Awards will terminate immediately and stock options shall be exercisable as provided in the applicable award agreement; (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately, and (iii) Executive will be eligible for severance benefits only in accordance with the Company's then established plans.

(d) Termination as a Result of Death or Disability. In the event that Executive's employment is terminated due to death or Disability, twenty-five percent (25%) of Executive's then unvested Equity Awards shall vest.

8. Conditions to Receipt of Severance: No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The receipt of any severance or other benefits pursuant to Section 7 will be subject to Executive signing and not revoking a separation agreement and release of claims in a form acceptable to the Company and provided that such release of claims becomes effective and irrevocable no later than sixty (60) days following the effective date of termination (such deadline, the “Release Deadline”). The Company shall deliver such form to Executive within five (5) business days after the effective date of the termination. No severance or other benefits pursuant to Section 7 will be paid to Executive until the separation agreement and release of claims becomes effective and irrevocable. If the separation agreement and release of claims does not become effective by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Agreement. Any severance payments or benefits under this Agreement that would be considered Deferred Compensation Severance Benefits (as defined in Section 24), will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive’s “separation from service”, or, if later, such time as required by Section 24. Any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive’s “separation from service” but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive’s “separation from service” and the remaining payments will be made as provided in this Agreement. If Executive should die before all of the severance amounts have been paid, such unpaid amounts will be paid in a lump-sum payment promptly following such event to Executive’s designated beneficiary, if living, or otherwise to the personal representative of Executive’s estate.

(b) Non-solicitation and Non-competition. The receipt of any severance or other benefits pursuant to Section 7 is subject to Executive agreeing that during the Employment Term and for twelve (12) months thereafter, Executive will comply with all of the restrictive covenants contained in the Confidential Information Agreement (as defined in Section 12 below), including without limitation, the non-compete, non-solicitation of employees and non-solicitation of customers covenants contained in Section 5 of the Confidential Information Agreement.

(c) Nondisparagement. During the Employment Term and for twelve (12) months thereafter, Executive and the Company in its official communications will not knowingly and materially disparage, criticize, or otherwise make any derogatory statements regarding the other. The Company will instruct its officers and directors to not knowingly and materially disparage, criticize, or otherwise make any derogatory statements regarding Executive. Notwithstanding the foregoing, nothing contained in this agreement will be deemed to restrict Executive, the Company or any of the Company’s current or former officers and/or directors from providing factual information to any governmental or regulatory agency (or in any way limit the content of any such information) to the extent they are requested or required to provide such information pursuant to applicable order, subpoena, law or regulation.

(d) Other Requirements. Executive’s receipt of continued severance payments pursuant to Section 7 will be subject to Executive continuing to comply with the terms of the Confidential Information Agreement and the provisions of this Section 8, to the extent consistent with Section 409A (as defined below).

(e) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

9. Excise Tax. In the event that the benefits provided for in this Agreement constitute “parachute payments” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”) and will be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then Executive’s severance benefits payable under the terms of this Agreement will be either (a) delivered in full, or (b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to the Excise Tax, **whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits**. Any reduction in payments and/or benefits required by this Section 9 will occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of equity awards; and (3) reduction of other benefits paid or provided to Executive. In the event that acceleration of vesting of equity awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant for Executive’s equity awards. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis.

10. Definitions.

(a) Cause. For purposes of this Agreement, “Cause” will mean:

(i) Acts or omissions constituting gross negligence, recklessness or willful misconduct on the part of Executive with respect to Executive’s obligations under this Agreement or otherwise relating to the business of the Company, repeated instances of neglect of Executive’s duties after notice of such neglect, or failure or refusal to carry out lawful directions from the Board with respect to Executive’s obligations under this Agreement or otherwise relating to the business of the Company;

(ii) Any act of personal dishonesty taken by Executive in connection with his responsibilities as an employee of the Company, if taken with the intention or reasonable expectation that such action may result in the substantial personal enrichment of Executive;

(iii) Executive’s conviction of, or plea of nolo contendere to, a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company’s reputation or business;

(iv) A breach of any fiduciary duty owed to the Company by Executive that has a material detrimental effect on the Company’s reputation or business;

(v) Executive being found liable in any Securities and Exchange Commission or other civil or criminal securities law action or entering any cease and desist order with respect to such action (regardless of whether or not Executive admits or denies liability);

(vi) Executive (A) obstructing or impeding; (B) endeavoring to obstruct, impede or improperly influence, or (C) failing to materially cooperate with, any investigation authorized by the Board or any governmental or self-regulatory entity (an “Investigation”). However, Executive’s failure to waive attorney-client privilege relating to communications with Executive’s own attorney in connection with an Investigation will not constitute “Cause”; or

(vii) Executive’s disqualification or bar by any governmental or self-regulatory authority from serving in the capacity contemplated by this Agreement or Executive’s loss of any governmental or self-regulatory license that is reasonably necessary for Executive to perform his responsibilities to the Company under this Agreement, if (A) the disqualification, bar or loss continues for more than thirty (30) days, and (B) during that period the Company uses its good faith efforts to cause the disqualification or bar to be lifted or the license replaced. While any disqualification, bar or loss continues during Executive’s employment, Executive will serve in the capacity contemplated by this Agreement to whatever extent legally permissible and, if Executive’s employment is not permissible, Executive will be placed on leave (which will be paid to the extent legally permissible).

(b) Change of Control. For purposes of this Agreement, “Change of Control” will mean the occurrence of any of the following events:

(i) The consummation by the Company of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

(ii) The approval by the stockholders of the Company, or if stockholder approval is not required, approval by the Board, of a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets; or

(iii) Any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becoming the “beneficial owner” (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities.

(c) Disability. For purposes of this Agreement, “Disability” will mean Executive’s absence from his responsibilities with the Company on a full-time basis for 120 calendar days in any consecutive twelve (12) month period as a result of Executive’s mental or physical illness or injury.

(d) In Connection with a Change of Control. For purposes of this Agreement, a termination of Executive’s employment with the Company is “in Connection with a Change of Control” if Executive’s employment is terminated within three (3) months prior to the execution of an agreement that results in a Change of Control or twelve (12) months following a Change of Control.

(e) Good Reason. For purposes of this Agreement, “Good Reason” means Executive’s voluntary resignation of employment because of the existence of any of the following reasons and which reason(s) continue following written notice and the expiration of any cure period (as discussed below), without Executive’s written consent:

(i) A significant, material reduction of Executive’s duties, position, or responsibilities, relative to Executive’s duties, position, or responsibilities in effect immediately prior to the reduction of such duties, position or responsibilities that Executive asserts constitutes the basis for resignation for Good Reason. A change of title alone is not Good Reason;

(ii) A material reduction in Executive’s cash compensation (either Base Salary, or Base Salary and Target Annual Incentive combined) as in effect immediately prior to such reduction. Notwithstanding the foregoing, a one-time reduction that also is applied to other similarly situated executive officers of the Company and which one-time reduction reduces the cash compensation by a percentage reduction of ten percent (10%) or less in the aggregate will not be deemed material and will not constitute “Good Reason”;

(iii) A failure by the Company to require any successor entity to the Company specifically to assume all of the Company’s obligations to the Executive under this Agreement;

(iv) A material change in the geographic location from which Executive must perform services (that is, a requirement that Executive re-locate his permanent residence from his then-current location), it being recognized that Executive will be required to travel and be present in the Company’s offices, as reasonably required, in performance of his business duties; or

(v) A material breach by the Company (or its successor) of any material contractual obligation owed Executive pursuant to this Agreement (including, without limitation, the failure of the Company to obtain the assumption of this Agreement by a successor).

Executive will not resign for Good Reason without first providing the Company with written notice within thirty (30) days of the event that Executive believes constitutes “Good Reason” specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days. By signing this Agreement, Executive acknowledges and agrees that his change in position from Chief Revenue Officer to Chief Executive Officer does not give rise to “Good Reason” under the Prior Agreement or any other agreement with the Company.

(f) “After-Tax Value” means the aggregate amount of the 2024 Quarterly Payment, net of all taxes (including, without limitation, U.S. and non-U.S. taxes) Executive is required to pay in respect thereof and determined taking into account any tax benefits that are available to Executive in respect of such repayment. The Company shall determine in good faith the After-Tax Value, which determination shall be final, conclusive, and binding.

11. Indemnification. Subject to applicable law, Executive will be provided indemnification to the maximum extent permitted by the Company's Certificate of Incorporation or Bylaws, including, if applicable, any directors and officers insurance policies, with such indemnification to be on terms determined by the Board or any of its committees, but on terms no less favorable than provided to any other Company executive officer or director and subject to the terms of any separate written indemnification agreement.

12. Confidential Information. On the Effective Date, Executive will execute the form of At-Will Employment, Confidential Information, Inventions Assignment and Arbitration Agreement, appended hereto as Exhibit A (the "Confidential Information Agreement"). In the event of any inconsistency between the terms of this Agreement and the terms of the Confidential Information Agreement, this Agreement will prevail.

13. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred, except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void. This Section 13 will not prevent Executive from transferring any vested property he owns.

14. Notices. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (a) on the date of delivery if delivered personally or by email; (b) one (1) day after being sent overnight by a well-established commercial overnight service, or (c) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing:

If to the Company:
11811 N. Tatum Blvd
Suite 3031
Phoenix, Arizona 85028
Attn: Chief People Experience Officer

With Copy to:

11811 N. Tatum Blvd
Suite 3031
Phoenix, Arizona 85028
Attn: Chief Legal Officer

If to Executive:

at the last residential address known by the Company.

15. Severability. If any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision.

16. Arbitration. The parties agree that any and all disputes arising out of the terms of this Agreement, Executive's employment by the Company, Executive's service as an officer or director of the Company, or Executive's compensation and benefits, their interpretation and any of the matters herein released, will be subject to binding arbitration in accordance with the terms of section 12 of the Confidential Information Agreement hereto attached. The Parties further agree that the prevailing party in any arbitration will be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. The parties hereby agree to waive their right to have any dispute between them resolved in a court of law by a judge or jury. This paragraph will not prevent either party from seeking injunctive relief (or any other provisional remedy) from any court having jurisdiction over the Parties and the subject matter of their dispute relating to Executive's obligations under this Agreement and the Confidential Information Agreement.

17. Integration. This Agreement, together with the Confidential Information Agreement and the forms of equity award agreements that describe Executive's outstanding Equity Awards, represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral including, without limitation, the Prior Agreement. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in a writing and signed by duly authorized representatives of the parties hereto. In entering into this Agreement, no party has relied on or made any representation, warranty, inducement, promise, or understanding that is not in this Agreement. To the extent that any provisions of this Agreement conflict with those of any other agreement to be signed upon Executive's hire, the terms in this Agreement will prevail.

18. Waiver of Breach. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

19. Survival. The Confidential Information Agreement and the Company's and Executive's responsibilities under Sections 6, 7, 8, 11 and 12 will survive the termination of this Agreement.

20. Headings. All captions and Section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

21. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

22. Governing Law. This Agreement will be governed by the laws of the state of Arizona without regard to its conflict of law's provisions.

23. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

24. Code Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, no severance payable to Executive, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A of the Code and the final regulations and any guidance promulgated thereunder ("Section 409A") (together, the "Deferred Compensation Separation Benefits") will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(b) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Compensation Separation Benefits that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service but prior to the six (6) month anniversary of the separation, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute separate payments for purposes of Section 1.409A-2(b) (2) of the Treasury Regulations.

(c) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Compensation Separation Benefits for purposes of clause (i) above.

(d) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that do not exceed the Section 409A Limit will not constitute Deferred Compensation Separation Benefits for purposes of clause (i) above. For purposes of this Agreement, "Section 409A Limit" will mean the lesser of two (2) times: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Company's taxable year preceding the Company's taxable year of Executive's termination of employment as determined under Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

(e) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

25. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by a duly authorized officer, as of the day and year written below.

COMPANY:

EDGIO, INC.

/s/ Richard Diegnan
Richard Diegnan, Chief Legal Officer

Date: January 7, 2024

EXECUTIVE:

/s/ Todd Hinders
Todd Hinders

Date: January 7, 2024

[SIGNATURE PAGE TO TODD HINDERS EMPLOYMENT AGREEMENT]