

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): June 27, 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 Global Select 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.

Item 1.01 Entry into a Material Definitive Agreement

As previously reported in the Annual Report on Form 10-K (the “Form 10-K”) filed with the Securities and Exchange Commission (the “SEC”) on June 29, 2023 by Edgio, Inc. (the “Company”), on June 27, 2023, the Company entered into a Waiver and Tenth Amendment (the “Tenth Amendment”) with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (successor by purchase to the Federal Deposit Insurance Corporation as receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank)) (the “Lender”), which amends the Loan and Security Agreement dated as of November 2, 2015, between Edgio, Inc. (f/k/a Limelight Networks, Inc.) and the Lender (as amended, the “Credit Agreement”).

The Tenth Amendment amended certain terms and covenants in the Credit Agreement to, among other things: (a) waive a default arising from the Company maintaining funds in certain bank accounts in excess of \$6,000,000 with depository banks other than the Lender, (b) waive a default arising from not maintaining at least \$15,000,000 in cash and cash equivalents in deposit accounts located at the Lender, (c) waive a default arising from the Company not maintaining cash and similar assets with the Lender that at least equal current liabilities without deferred revenue, (d) amend the dates on which the Company must provide its financial projections for the fiscal year ending December 31, 2023, copies of the Form 10-K for the fiscal year ended December 31, 2022, and copies of its Quarterly Report on Form 10-Q for the calendar quarter ended March 31, 2023, and (e) amend the deadline by which the Company must direct customers to delivery payments to a specified account, and amend the borrowing base to include 50.0% of the Company’s eligible accounts receivable.

The information previously reported in or filed with the Form 10-K is hereby incorporated by reference. The foregoing description of the Tenth Amendment does not purport to be complete and is qualified in its entirety by reference to the Tenth Amendment. A copy of the Tenth Amendment is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference in this Item 1.01.

Item 2.02 Results of Operations and Financial Condition

On June 29, 2023, the Company issued a press release addressing its previously announced restatement, the filing with the SEC of the Form 10-K filing announcing it will hold a conference call to provide a business update on its fiscal year ending December 31, 2023. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

The information contained in Item 2.02 of this Current Report on Form 8-K is incorporated herein by reference.

The information included in this Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K are not deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall this item and Exhibit 99.1 be incorporated by reference into the Company’s filings under the Securities Act and Exchange Act, except as expressly set forth by specific reference in such future filing.

Item 9.01 Financial Statement and Exhibits**(d) Exhibits**

Exhibit No.	Description
10.1	<u>Waiver and Tenth Amendment to Loan and Security Agreement between Edgio, Inc. (f/k/a Limelight Networks, Inc.) and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (successor by purchase to the Federal Deposit Insurance Corporation as Receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank)), dated June 27, 2023 (incorporated by reference to Exhibit 10.14.09 to the Annual Report on Form 10-K (File No. 001-33508) filed on June 29, 2023).</u>
99.1	<u>Press Release of Edgio, Inc., dated June 29, 2023.</u>
104.1	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.

June 29, 2023

EDGIO, INC.

/s/ Richard P. Diegnan

Richard P. Diegnan
Chief Legal Officer & Secretary

Edgio Completes Restatement of Previously Issued Financials and Files Annual Report on Form 10-K for Fiscal Year 2022

Company to Hold Business Update Call on July 19, 2023

Company to File Form 10-Qs for Q1 and Q2 of 2023 in August 2023

Phoenix, Arizona, June 29, 2023—Edgio, Inc. (Nasdaq: **EGIO**), the platform of choice for speed, security, and simplicity at the edge, today announced that it has filed its Annual Report on Form 10-K with the Securities and Exchange Commission for the year ended December 31, 2022 (the “2022 Annual Report”). The 2022 Annual Report includes the restatement of the Company’s previously issued financial statements in its Annual Reports on Form 10-K for the years ended December 31, 2021 and 2020, as well as the previously filed Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and 2021, June 30, 2022 and 2021, and September 30, 2022 and 2021.

The restated results are related to the Company’s historical accounting treatment of Edgio’s Open Edge arrangements. The adjustments reflected in the Annual Report on Form 10-K filed today resulted in a reduction in revenues of \$6.2 million for the 12-month period ended December 31, 2020, \$16.5 million for the 12-month period ended December 31, 2021, and \$23.7 million for the nine-month period ended September 30, 2022, which are in line with the expectations the Company previously announced in March 2023. As expected, the adjustments did not impact the Company’s cash or cash equivalents. As previously disclosed, these adjustments did not result from a change in published accounting guidance during the relevant time period or an override of controls or misconduct, nor has the Company’s Audit Committee been informed of any issues related to an override of controls or misconduct.

“We are pleased to have the restatement behind us,” said Bob Lyons, President and Chief Executive Officer. “The scale and scope of the accounting changes for our Open Edge solution were in line with our anticipated outcomes, and we thank our shareholders and other stakeholders for their patience. Throughout this process we have stayed focused on our business, launching new products that have garnered industry awards and accolades, augmenting our leadership team and aligning our operating model. We look forward to sharing our operational progress on our July business update call.”

As previously announced, the Company continues to work diligently to finalize its Quarterly Reports on Form 10-Q for the period ended March 31, 2023, and June 30, 2023 (the “Quarterly Reports”) and plans to file these Quarterly Reports in August.

Business Update Call

Edgio plans to hold a conference call to provide an operational update and guidance for 2023 on July 19 at 4:30 p.m. EDT (1:30 p.m., PDT). Interested parties can access the call by dialing (800) 715-9871 from the United States or (646) 307-1963 internationally, and reference the conference ID 7892919. A simultaneous live webcast of the call will be available on Edgio’s investor site, <http://investors.edg.io> and a replay of the call will be available on the site following the call.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. These statements include, among others, statements regarding our expectations regarding our future prospects and results of operations, and our expectations and intentions with respect to the timing of filing our Quarterly Reports. Our expectations and beliefs regarding these matters may not materialize. The potential risks and uncertainties that could cause actual results or outcomes to differ materially from the results or outcomes predicted include, among other things, reduction of demand for our services from new or existing clients, unforeseen changes in our hiring patterns, adverse outcomes in litigation, experiencing expenses that exceed our expectations, and acquisition activities and contributions from

acquired businesses. A detailed discussion of these factors and other risks that affect our business is contained in our SEC filings, including our most recent reports on Forms 10-K and 10-Q, particularly under the heading “Risk Factors.” Copies of these filings are available online on our investor relations website at investors.edgio.com and on the SEC website at www.SEC.gov. All information provided in this release and in the attachments is as of June 29, 2023, and we undertake no duty to update this information in light of new information or future events, unless required by law.

About Edgio

Edgio (NASDAQ: EGIO) helps companies deliver online experiences and content faster, safer, and with more control. Our developer-friendly, globally scaled edge network, combined with our fully integrated application and media solutions, provide a single platform for the delivery of high-performing, secure web properties and streaming content. Through this fully integrated platform and end-to-end edge services, companies can deliver content quicker and more securely, thus boosting overall revenue and business value. To learn more, visit edg.io and follow us on [Twitter](#), [LinkedIn](#), and [Facebook](#).

CONTACT:

Investor Relations
Sameet Sinha
(602) 850-4973
ir@edg.io

Source: Edgio, Inc.