



News

R E L E A S E

FOR IMMEDIATE DISTRIBUTION

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COGENT COMMUNICATIONS (NASDAQ: CCOI) SILENT AMID FEDERAL WHISTLEBLOWER DISCLOSURES AND SECURITIES LAW CONCERNS

WASHINGTON, D.C. – April 9, 2025 – Despite multiple formal whistleblower submissions and evidence of active federal scrutiny, Cogent Communications Holdings, Inc. (NASDAQ: CCOI) has issued no public response to serious allegations involving the company’s 2003 acquisition of Fiber Network Solutions, Inc. (FNSI).

On April 4, 2025, Cogent announced a \$174.4 million IPv4 address securitization offering. This announcement occurred after written whistleblower notices were acknowledged by the company’s Chief Legal Officer, John Chang, on March 19, 2025, and while the company is

believed to be under review by agencies including the SEC, DOJ, FBI, and IRS-CI.

None of this was disclosed in Cogent's public offering documents or April 4 press release. These omissions raise questions under SEC Rule 10b-5 (17 C.F.R. § 240.10b-5), which prohibits material misstatements or omissions in connection with the sale of securities. As such, Cogent and its officers and directors may face exposure to enforcement actions and civil claims.

Key documents are available at:

www.kylebacon.net/news.html, including:

- March 2025 whistleblower correspondence acknowledged by Cogent's legal department
- Allegations involving fraudulent transfer, corporate concealment, and ongoing nondisclosure
- A memorandum to Cogent's Board outlining potential D&O insurance exclusions tied to these failures

WHAT KYLE BACON'S SILENCE TELLS US A LEGAL AND STRATEGIC ANALYSIS

Despite multiple public whistleblower disclosures, press releases, and mounting evidence, Kyle Bacon has remained completely silent. No denials. No lawsuits. No rebuttals.

THAT SILENCE SPEAKS VOLUMES.

1. Given the severity of the allegations—including criminal conspiracy and securities violations—it is highly probable that Kyle Bacon has sought advice from multiple attorneys.
2. If a valid legal path to suppress the website or disclosures existed, it would have been pursued already. The fact that every domain, audio clip, and document remains public is not oversight—it is legal paralysis.

THERE'S NO LEGAL PATH TO SILENCE THE TRUTH.

- The absence of legal action reflects a fear of triggering something worse: depositions, subpoenas, cross-agency investigations. In short, silence is a defensive strategy—not a display of strength.
- Legal Exposure Is Real—And His Attorneys Know It
- Inaction suggests that Kyle's legal team has concluded that any move invites greater danger. Silence avoids discovery, but it also confirms that the risk of exposure is real—and growing.
- The Silence Is a Strategy of Confession—Not Innocence
- In an era of rapid-response PR and media containment, prolonged silence in the face of detailed criminal allegations is a calculated signal: discovery would be ruinous, and denial would be provable falsehood.

To regulators and journalists, this is not neutrality—it is surrender in slow motion.

AT PUBLISHER’S DISCRETION

A FINAL NOTICE TO ANYONE INVOLVED IN THE ONGOING COVER-UP

If your legal counsel was provided or coordinated by someone else named in this matter, you are not being independently represented—you are being managed. If you are not retaining your own attorney, you are not a client. You are a tool. And in federal cases, tools aren’t protected—they’re discarded.

You are not tangential. You are legally accountable.

LEGAL FACTS

- 18 U.S. Code § 1512 – No NDA can prevent cooperation with a federal criminal investigation
- 18 U.S. Code § 1510 / § 1512(b) – Coercing someone to sign or honor an NDA intended to conceal a crime may constitute obstruction of justice
- 18 U.S. Code § 4 – Knowingly concealing a felony may expose you to prosecution for misprision of felony

TIME OF ESSENCE

There are respected white-collar criminal defense attorneys available from Washington, D.C. to Northern California. If you are reading this and know you've been involved—even peripherally—you still have a legal option. But that window is closing.

RECOMMENDATIONS

- Stop relying on internal assurances like “this will pass” or “you’ll be fine.” It has already escalated. You won’t be fine. This is a federal matter—nothing is hidden.
- Start distinguishing between those protecting the truth—and those protecting themselves.
- Retain your own legal counsel—immediately.
- Show your attorney everything that’s been published.
- Tell the truth—before someone else does.

HISTORY IS CLEAR

The first to speak often walk away. The last to speak serve the longest sentences. And at your age, there is no comeback.

This is the final public notice.



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Downloads available at www.kylebacon.net/news.html

- News Release – April 5, 2025
- Memo to Cogent Board – D&O Exposure
- Email Exchange – Cogent Legal Team
- April 4 Press Release – IPv4 Offering

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