



News

R E L E A S E

FOR IMMEDIATE DISTRIBUTION

April 9, 2025

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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

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

PAGE 2 OF 4 - FOR IMMEDIATE DISTRIBUTION – APRIL 9, 2025

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.

At Publisher’s Discretion

A FINAL NOTICE TO ANYONE INVOLVED
IN THE ON-GONG 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. 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.

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WHISTLEBLOWER DISCLOSURES AND SECURITIES LAW CONCERNS

PAGE 4 OF 4 - FOR IMMEDIATE DISTRIBUTION – APRIL 9, 2025

- Retain your own legal counsel—immediately.
- Show your attorney everything that’s been published.
- Tell the truth—before someone else does.
- This is the final public notice.

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.

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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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