



News

R E L E A S E

FOR IMMEDIATE RELEASE

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UNDISCLOSED FEDERAL RISK IN COGENT'S \$174M IPv4 DEAL SUMMARY FOR INVESTORS AND MEDIA

WASHINGTON, D.C., April 9, 2025 – A formal whistleblower disclosure has been filed with and officially logged by the U.S. Department of Justice, FINRA, the Securities and Exchange Commission (SEC), and the Internal Revenue Service Criminal Investigation Division (IRS-CI), alleging that Cogent Communications Holdings, Inc. (NASDAQ: CCOI) failed to disclose material federal risk prior to launching its \$174.4 million IPv4 securitization on April 4, 2025.

1. THE ALLEGATION

David J. Koch, co-founder and former CEO of Fiber Network Solutions, Inc. (FNSI), alleges that Cogent's 2003 acquisition of FNSI was the product of a coordinated financial fraud—executed while he was medically incapacitated and believed by the conspirators to be

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terminally ill, and thereby convinced that the crime would be permanently buried. There was no contingency plan if Koch lived, which he has to this day.

A 125-page federal whistleblower report outlines a 22-year concealment effort involving insider payoffs, rescinded stock options, falsified board documentation, and non-disclosure agreements designed to suppress witness cooperation.

2. REGULATORY TIMELINE

- March 19, 2025 – Cogent's Chief Legal Officer formally acknowledges receipt of a detailed federal whistleblower disclosure.
- April 4, 2025 – Cogent publicly announces a \$174.4 million IPv4-backed securitization.
- April 5, 2025 – The full whistleblower report is submitted to the DOJ, SEC, FINRA, and IRS-CI.
- April 9, 2025 – Digital surveillance and intrusion attempts targeting the whistleblower's website are recorded and logged.

3. LEGAL EXPOSURE

Cogent's failure to disclose ongoing federal investigations and whistleblower filings to underwriters, rating agencies, or institutional buyers may constitute securities fraud. Such omissions could materially mislead investors and violate multiple provisions of federal law and SEC disclosure rules.

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POTENTIAL LEGAL VIOLATIONS INCLUDE:

- Willful omission of known regulatory risk
- Dissemination of misleading financial disclosures
- Obstruction of justice (18 U.S.C. § 1512)
- Conspiracy to defraud the United States (18 U.S.C. § 371)

4. EVIDENCE AVAILABLE UPON REQUEST

- Full 125-page federal whistleblower report, submitted to DOJ, SEC, FINRA, and IRS-CI
- Verified server logs confirming unauthorized surveillance and intrusion attempts
- Audio recordings of key individuals acknowledging misconduct
- Internal financial records, email exchanges, and board-related documents supporting the claims

For access to the full report or media inquiries, contact:

David J. Koch

Whistleblower – FNSI Federal Fraud & Concealment Case

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