



News

R E L E A S E

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FEDERAL WHISTLEBLOWER: COGENT COMMUNICATIONS IGNORES FRAUDULENT ACQUISITION OF FIBER NETWORK SOLUTIONS IN Q1 2025 - 10-Q SEC FILING

WASHINGTON, D.C. – Cogent Communications Holdings, Inc. (NASDAQ: CCOI) has filed its Q1 2025 Form 10-Q with the U.S. Securities and Exchange Commission—but continues to omit any mention of the disputed 2003 acquisition of Fiber Network Solutions, Inc. (“FNSI”). David Koch, the company’s founder and former majority shareholder, calls the omission “intentional and indefensible.”

“The 2003 transaction resulted in the unlawful removal of more than one million shares I personally held,” said Koch. “It relied on an unauthorized proxy, and the supporting agreement—[Exhibit 2.5](#)—was filed without its schedules. Despite receiving multiple formal notices, and being alerted through federal whistleblower filings, Cogent has refused to

acknowledge or address any part of this. They had every opportunity to respond before this became a federal matter.”

At the time of the sale, Koch was medically incapacitated. A proxy was executed on his behalf by Kyle C. Bacon, using paperwork drafted by William Kelly—an attorney Koch had previously fired for cause. That proxy enabled Bacon to approve the sale of FNSI, stripping Koch of his equity in the company. The transaction was documented as “[Exhibit 2.5](#)” in Cogent’s 2004 S-1 filing, but it was unindexed, stripped of all schedules, and the main body of the filing never once mentioned Fiber Network Solutions by name.

Between March and April 2025, Koch issued [four formal legal notices](#) to Cogent’s executive team—including CEO Dave Schaeffer and Chief Legal Counsel John Chang—alerting them to their legal obligation to correct the public record regarding the 2003 acquisition. Koch also issued at least two [memorandums](#) to Cogent’s Board of Directors. The notices were acknowledged by Cogent but ultimately disregarded.

“They received the notices. They acknowledged them. They chose silence,” Koch said. “That silence speaks volumes—and suggests awareness of how damaging the truth could be.”

On May 8, 2025, during Cogent’s Q1 earnings call, Koch publicly identified himself as a federal whistleblower and made sixteen separate requests to participate in the investor Q&A. Despite full compliance with participation instructions—and confirmation by the call system—he was



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ignored. Instead, all questions were directed to analysts from firms such as Goldman Sachs and Oppenheimer. CEO Dave Schaeffer's responses appeared scripted and read from prepared materials, often quoting financial figures with striking precision and granularity.

Koch asserts that this persistent pattern of omission, concealment, and institutional silence enforces federal investigations. He has submitted formal complaints and supporting evidence to the SEC, FBI, IRS Criminal Investigation Division (IRS-CI), and the U.S. Attorney for the Southern District of Ohio. Ongoing disclosures, filings, and documentation are maintained at:

<https://FiberNetworkSolutions.net>

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