



News

R E L E A S E

FOR IMMEDIATE RELEASE

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EXHIBIT 2.5: THE “INCONSEQUENTIAL” FILING COGENT IS NOW GUARDING LIKE A CLASSIFIED NATIONAL SECURITY DOSSIER

FEDERAL WHISTLEBLOWER DAVID J. KOCH SAYS THE
DOCUMENT THAT BUILT COGENT’S FORTUNE MAY BE ITS
GREATEST CRIMINAL EXPOSURE

WASHINGTON, D.C. — May 30, 2025 — In February 2003, Cogent Communications Holdings, Inc. (NASDAQ: CCOI) quietly filed a document labeled [Exhibit 2.5](#) with its S-1 registration statement. The exhibit, described only as a “miscellaneous asset,” was submitted without explanation—its critical attached schedules conspicuously omitted.

Today, those once-dismissed schedules are being guarded by Cogent as if they contain Top Secret / Sensitive Compartmented Information—refused under formal legal demand, concealed from shareholders, and now central to

an active federal whistleblower case involving the SEC, DOJ, IRS-CI, and the U.S. Attorney’s Office.

“If the schedules didn’t confirm criminal activity, they would have been produced,” said David J. Koch, original founder of Fiber Network Solutions, Inc. (FNSI), whose company was quietly acquired by Cogent while he was medically incapacitated and believed to be dying.

“If they never existed, then Cogent committed securities fraud by referencing them in its S-1 registration. Either way, the cover-up is more damning than the original act.”

Koch alleges that [Exhibit 2.5](#) concealed the transfer of core infrastructure, intellectual property, and trade secrets—enabling Cogent to convert three money-losing PSInet data centers into its first profitable colocation business, fully modeled on FNSI’s design.

Cogent CEO Dave Schaeffer reportedly told Koch’s partner, Kyle Bacon: “The five colocation centers I bought from you are profitable.” He then tasked Bacon with converting three PSInet data centers—losing \$150,000 per month—into profitable assets. Once Bacon implemented FNSI’s model, the sites shifted from costly liabilities to gold-standard profit centers.

14 LEGAL NOTICES. \$4.3 MILLION IN INSIDER SALES. ZERO DISCLOSURE.

Cogent has received [fourteen formal legal notices](#) demanding production of the missing schedules from Exhibit 2.5—and has refused every single one. Meanwhile, CEO Dave Schaeffer sold 90,000 shares of Cogent stock for \$4.3 million on May 15, 22, and 23, 2025, during the active window of legal concealment.

Exhibit 2.5: The “Inconsequential” Filing Cogent Is Now Guarding
Like a Classified National Security Dossier
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“In his [March notices](#), Koch gave Cogent nearly a dozen diplomatic off-ramps,” said a former SEC enforcement counsel and current corporate governance advisor. “Instead, they made a deliberate choice to self-destruct. When a company doubles down on concealment while under federal scrutiny, it stops being a legal risk and becomes a fatal spiral.”

Cogent’s continued refusals now constitute ongoing predicate acts under the RICO statute, 18 U.S.C. § 1962(d). Willfully obstructing whistleblower evidence—especially after confirming the schedules exist—raises urgent concerns of securities fraud, executive conspiracy, and potential witness tampering.

“This is the Streisand Effect—corporatized,” said one senior telecom market analyst. “The more Cogent tries to bury these schedules, the louder the alarm gets. Everyone watching understands that they’re hiding something explosive.”

FROM PLACEHOLDER TO SMOKING GUN

“[Exhibit 2.5](#) was little more than a placeholder in 2003,” said Koch. “Now it’s the most zealously guarded document in Cogent’s history. You don’t go to these lengths to conceal a decades-old schedule—unless it proves fraud took place and someone was paid to keep it quiet.”

IF MADE PUBLIC, EXHIBIT 2.5 WOULD LIKELY REVEAL:

- The actual assets Cogent acquired in the transaction;
- The individuals or entities who received payment—and under what justification;
- The parties intentionally omitted from Cogent’s official record.

This information could expose the true origin of Cogent’s most profitable business unit—and unravel a decades-long effort to withhold material facts from regulators, investors, and the public.

FEDERAL STATUTES POTENTIALLY VIOLATED

- 18 U.S.C. § 1962(d) – Racketeer Influenced and Corrupt Organizations (RICO) Conspiracy
- 18 U.S.C. § 1519 – Destruction, Alteration, or Falsification of Records in Federal Investigations
- 15 U.S.C. § 78j(b) – Securities Fraud via Material Omission
- 18 U.S.C. § 1512 – Tampering with a Witness, Victim, or Informant

This release is issued in the public interest and may be cited in any current or future federal investigations, regulatory inquiries, or congressional oversight proceedings.

All documentation, legal demands, read receipts, and whistleblower filings are available at:

<https://FiberNetworkSolutions.net>

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