

First Communications, Inc. and Renaissance Acquisition Corp. Jointly Announce Completion of Acquisition of GCI Globalcom Holdings, Inc.

AKRON, OH, October 2, 2008 -- First Communications, Inc. (AIM: FCOM) ("First Communications"), a leading Midwest competitive local exchange carrier and owner of wireless telecommunications towers and Renaissance Acquisition Corp. (AMEX: RAK) ("Renaissance"), today jointly announced that First Communications has completed its previously announced transaction to acquire GCI Globalcom Holdings, Inc., the sole shareholder of Globalcom, Inc. ("Globalcom"), a Chicago-based corporation which offers a complete portfolio of voice and data services for business customers. Globalcom provides services to small and medium sized businesses in the Chicago market over its network. As announced on July 21, the acquisition was subject to customary regulatory approvals and other closing conditions which have now been satisfied.

The acquisition, for total cash consideration of US\$58.5 million, was funded from \$50 million in incremental term loan commitments, syndicated by JP Morgan Securities Inc. as Sole Lead Arranger and Sole Bookrunner and JP Morgan Chase Bank, NA as Administrative Agent, as well as seven other banks including Bank of America, Charter One Bank and National City. The remaining \$8.5 million was funded from the Company's existing \$20 million Revolving Credit Facility.

The transaction is expected to be earnings enhancing immediately upon the closing of the transaction and the anticipated annual cost savings are expected to exceed an \$8.0 million run rate within 18 months from closing (1).

Globalcom Acquisition Highlights

- Diversified, highly profitable business customer base concentrated in the greater Chicago market
- 95% of all circuit revenues are provided 'on-net'
- 140 employees
- Full Year 2007 Revenue of \$55.6 million
- Full Year 2007 EBITDA of \$5.0 million
- Gross Assets of \$21.4 million as of December 31, 2007
- Fiber rich asset is capable of expanding throughout the greater Chicago area and reaching into other Midwest markets

Following the acquisition, First Communications is expected to benefit from:

- a stronger existing network infrastructure and broader operational footprint;
- an enhanced ability to deliver higher margin products and services to an expanded customer base;
- further potential reductions in transport, LD and access costs; and
- Globalcom's specialization in the SME telephony services space, strengthening First Communications' positioning in this market

“We are pleased to announce the completion of our acquisition of Globalcom, an ideal addition to First Communications,” said Ray Hexamer, Chief Executive Officer of First Communications. “This transaction strengthens our Midwest footprint, while also offering us significant opportunities for further growth in the region. We are confident this opportunity will ultimately bolster our position when we list in the U.S. through our merger with Renaissance in the next four months. In today’s market environment, the strong participation by our bank syndicate is a further vote of confidence in First Communications’ performance, valuable assets, strong management team, and future growth prospects.”

Barry Florescue, Chairman and Chief Executive Officer of Renaissance remarked, “One of the major reasons we partnered with First Communications was the strength of its management team. When we first discussed a transaction with Ray and his team, they expected to close the Globalcom transaction by mid October. Over the past two months, they demonstrated tremendous executive leadership in taking over management of Globalcom, fine tuning an extensive integration plan, and now closing this highly accretive transaction 15 days early, with their cost savings plan ahead of schedule. We look forward to pursuing many more value-creating opportunities with this team upon closing of our merger.”

On September 15, First Communications announced a definitive merger agreement with Renaissance Acquisition Corp. (AMEX: RAK). Concurrent with the closing of the merger with Renaissance, the combined company will seek to list its shares on the Nasdaq Global Market.

About First Communications

First Communications is a leading competitive local exchange carrier in the Midwestern United States. Founded in 1998, First Communications has built a highly scalable telecommunications platform, infrastructure and support system, which represents a combination of world-class technology, and cutting-edge product offerings. First Communications has over 214,000 customers, owns 3,500 miles of fiber and owns and manages 327 wireless towers leased to 391 tenants, with contractual rights and significant opportunity to increase the number of towers. First Communications is led by a strong management team that has operated telecom companies throughout all cycles of the telecommunications market.

About Renaissance

Renaissance is a “blank check” company formed to acquire, through a merger, capital stock exchange, asset acquisition, reorganization or similar business combination, one or more businesses, which it believes has significant growth potential. In 2007, Renaissance through its initial public offering raised, net of fees and expenses, approximately \$107 million which included \$2.1 million in a private placement of warrants. Renaissance has dedicated its time since the initial public offering to seeking and evaluating business combination opportunities.

Forward-looking Statements

This press release contains statements relating to future results of First Communications and Renaissance (including certain projections and business trends, and statements which may be identified by the use of the words "may", "intend", "expect" and like words) that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those projected as a result of certain risks and uncertainties. For First Communications, these risks and uncertainties include, but are not limited to its ability to integrate the Globalcom business and to realize the expected synergies and benefits of the transaction; First Communications' ability to remain competitive in its business; its ability to maintain its relationships with local exchange carriers and with its customers; its ability to remain competitive with respect to both its services and its prices, in particular, in a consolidating industry; First Communications' ability to service its debt and to raise capital if necessary; system disruptions; the ability to retain management and key personnel, and others. For Renaissance, factors include, but are not limited to: the successful combination of Renaissance with First Communications' business, the ability to retain key personnel and the ability to achieve stockholder and regulatory approvals and to successfully close the transaction. Additional information on these and other factors that may cause actual results and Renaissance's performance to differ materially is included in the Renaissance's periodic reports filed with the SEC, including but not limited to Renaissance's Form 10-K for the year ended December 31, 2007 and subsequent Form 10-Q. Copies may be obtained by contacting Renaissance or the SEC. Renaissance and First Communications caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Renaissance and First Communications do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in their expectations or any change in events, conditions or circumstance on which any such statement is based, except as required by law.

Note (1): This statement should not be interpreted to mean the future earnings of First Communications, following completion of the Acquisition, would necessarily match or exceed the historical earnings of First Communications.

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