

Renaissance Acquisition Corp.
Form S-4/A
December 22, 2008

As filed with the Securities and Exchange Commission on December 22, 2008.

Registration No. 333-154482

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to

FORM S-4

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

RENAISSANCE ACQUISITION CORP.

(Exact Name of Each Registrant as Specified in Its Charter)

Delaware
(State or Other
Jurisdiction
of Incorporation or
Organization)

6770
(Primary Standard Industrial Classification Code Number)

20-4720414
(I.R.S. Employer
Identification Number)

**50 East Sample Road, Suite 400
Pompano Beach, Florida 33064
(954) 784-3031**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Barry W. Florescue
Chairman and Chief Executive Officer
50 East Sample Road, Suite 400
Pompano Beach, Florida 33064
(954) 784-3031**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

**Charles I. Weissman
Geraldine A. Sinatra**

**John J. Concannon
Laurie A. Cerveny**

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797
(212) 698-3500
Fax: (212) 698-3599

Bingham McCutchen LLP
One Federal Street
Boston, MA 02110-1726
(617) 951-8000
Fax: (617) 951-8736

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the merger contemplated by the agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger included as Annex A and Annex A-1 to the proxy statement/prospectus forming part of this registration statement have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: []

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer []

Accelerated Filer []

Non-accelerated filer [X]

Smaller reporting company []

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Security Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee ⁽⁴⁾
Shares of Common Stock ⁽¹⁾	14 ,460,000	\$ 5.57 ⁽²⁾	80,542 \$,200 ⁽²⁾	3,165. \$ 30 ⁽⁸⁾
Shares of Common Stock ⁽³⁾	13 ,950,000	\$ 5.57 ⁽²⁾	77,70 \$,1,500 ⁽²⁾	3,053. \$ 70 ⁽⁸⁾
Shares of Common Stock ⁽⁵⁾	8,500,000	\$ 5.57 ⁽²⁾	\$47,345,000 ⁽²⁾	\$1,860.66 ⁽⁸⁾
Shares of Common Stock ⁽⁶⁾	2,500,000	\$ 5.57 ⁽²⁾	\$13,925,000 ⁽²⁾	\$ 547.25 ⁽⁸⁾
Shares of Common Stock ⁽⁷⁾	1,000,000	\$ 5.57 ⁽²⁾	\$ 5,570,00 ⁽²⁾	\$ 218.90 ⁽⁸⁾
Total Fee Due				8,845. \$ 81 ⁽⁸⁾

- (1) Represents shares of common stock to be released to the First Communications, Inc. stockholders upon consummation of the transaction with Renaissance Acquisition Corp.
- (2) Based on the market price on October 13, 2008 of the common stock of Renaissance Acquisition Corp. pursuant to Rule 457(f)(1).
- (3) Represents shares of common stock issuable to the First Communications, Inc. stockholders if certain EBITDA milestones are achieved.
- (4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$39.30 per \$1,000,000 of the proposed maximum aggregate offering price.
- (5) Represents shares of common stock to be released to the First Communications, Inc. stockholders if Renaissance Acquisition Corp.'s warrant redemption right is triggered.
- (6) Represents shares of common stock issuable to certain First Communications, Inc. warrant holders upon exercise of the warrants.
- (7) Represents shares of common stock issuable to certain First Communications, Inc. warrant holders if the warrants are exercised and certain EBITDA milestones are achieved.
- (8) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

**RENAISSANCE ACQUISITION CORP.
50 EAST SAMPLE ROAD, SUITE 400
POMPANO BEACH, FL 33064**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
OF RENAISSANCE ACQUISITION CORP.
TO BE HELD ON**

To the Stockholders of Renaissance Acquisition Corp.:

NOTICE IS HEREBY GIVEN that the special meeting of stockholders of Renaissance Acquisition Corp. (Renaissance), a Delaware corporation, will be held at 8:30 a.m. Eastern time, on _____, at 50 East Sample Road, Suite 400, Pompano Beach, FL 33064. You are cordially invited to attend the meeting, which will be held for the following purposes:

- (1) to consider and vote upon a proposal to approve the agreement and plan of merger, dated as of September 13, 2008, as amended on December 22, 2008, (collectively, the Merger Agreement), among Renaissance, Renaissance's wholly-owned subsidiaries formed for the purposes of consummating the merger, FCI Merger Sub I, Inc. (Merger Sub I) and FCI Merger Sub II, LLC (Merger Sub II), First Communications, Inc. (First Communications) and The Gores Group, LLC, solely in its capacity as Stockholders Representative (Stockholders Representative), which, among other things, provides for the merger of Merger Sub I with and into First Communications, with First Communications continuing as the surviving corporation (First Merger) and First Communications immediately thereafter merging with and into Merger Sub II, with Merger Sub II continuing as the surviving limited liability company (Second Merger, and together with the First Merger, the Merger) we refer to this proposal as the merger proposal;
- (2) to consider and vote upon a proposal to amend and restate Renaissance's charter to (i) change Renaissance's corporate name to First Communications, Inc., (ii) increase the number of authorized shares of capital stock, (iii) provide for the company's perpetual existence, (iv) provide for the classification of the board of directors into three classes, (v) delete Article Sixth of Renaissance's current amended and restated certificate of incorporation and (vi) make certain other changes in tense and number that Renaissance's board of directors believes are immaterial we refer to this proposal as the charter amendment proposal;
- (3) to consider and vote upon a proposal to approve the 2008 Equity Incentive Plan (the 2008 Plan), which is an equity-based incentive compensation plan for directors, officers, employees and certain consultants, pursuant to which Renaissance will reserve up to 3,000,000 shares of common stock for issuance under the 2008 Plan we refer to this proposal as the incentive compensation plan proposal;
- (4) to consider and vote upon election of nine directors to Renaissance's board of directors, effective immediately following and contingent upon closing of the Merger, of whom Barry W. Florescue, Theodore V. Boyd and Joseph R. Morris will serve until the annual meeting to be held in 2009, Raymond Hexamer, Marshall B. Belden Jr. and Mark R. Stone will serve until the annual meeting to be held in 2010 and Richard Bloom, Scott M. Honour and Mark T. Clark will serve until the annual meeting to be held in 2011 and, in each case, until their successors are elected and qualified we refer to this proposal as the director election proposal; and
- (5) to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, Renaissance is not authorized to consummate the Merger we refer to this proposal as the adjournment proposal.

These items of business are described in the attached proxy statement/prospectus, which we encourage you to read in its entirety before voting. Only holders of record of Renaissance common stock at the close of business

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

on _____ are entitled to notice of the special meeting and to vote and have their votes counted at the special meeting and any adjournments or postponements of the special meeting.

Renaissance's board of directors has determined that the merger proposal and the other proposals are fair to and in the best interests of Renaissance and its stockholders and unanimously recommends that you vote or give instruction to vote FOR the approval of all of the proposals and all of the persons nominated by Renaissance's management for election as directors.

All Renaissance stockholders are cordially invited to attend the special meeting in person. To ensure your representation at the special meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a stockholder of record of Renaissance common stock, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the meeting and vote in person, obtain a proxy from your broker or bank. If you do not vote or do not instruct your broker or bank how to vote, it will have the same effect as voting against the charter amendment proposal but will have no effect on the merger proposal, the incentive compensation plan proposal, the director election proposal or the adjournment proposal.

A complete list of Renaissance stockholders of record entitled to vote at the special meeting will be available for ten days before the special meeting at the principal executive offices of Renaissance for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting.

Your vote is important regardless of the number of shares you own. Whether you plan to attend the special meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors
Barry W. Florescue
Chairman and Chief Executive Officer

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS AND YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF RENAISSANCE'S IPO ARE HELD. YOU MUST AFFIRMATIVELY VOTE AGAINST THE MERGER PROPOSAL AND DEMAND THAT RENAISSANCE CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE MERGER PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST CONTINUE TO HOLD YOUR SHARES THROUGH THE CLOSING DATE OF THE MERGER AND THEN TENDER YOUR STOCK TO RENAISSANCE'S STOCK TRANSFER AGENT WITHIN THE TIME PERIOD SPECIFIED IN A NOTICE YOU WILL RECEIVE FROM OR ON BEHALF OF RENAISSANCE, WHICH PERIOD WILL NOT BE LESS THAN 20 DAYS. YOU MAY TENDER YOUR STOCK BY EITHER DELIVERING YOUR STOCK CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE MERGER IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE CONVERTED INTO CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR CONVERSION RIGHTS. SEE SPECIAL MEETING OF RENAISSANCE STOCKHOLDERS CONVERSION RIGHTS FOR MORE SPECIFIC INSTRUCTIONS.

The information in this proxy statement/prospectus is not complete and may be changed. Renaissance may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO AMENDMENT AND COMPLETION,
DATED _____**

**PROXY STATEMENT FOR SPECIAL MEETING OF
STOCKHOLDERS OF
RENAISSANCE ACQUISITION CORP.**

**PROSPECTUS FOR UP TO 40,410,000 SHARES
OF COMMON STOCK**

Renaissance Acquisition Corp. (Renaissance) is pleased to report that its board of directors and the board of directors and stockholders of First Communications, Inc. (First Communications) have approved an agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger . The agreement , as amended, (the Merger Agreement) provides for a merger of FCI Merger Sub I, Inc. (Merger Sub I) with and into First Communications, with First Communications continuing as the surviving corporation (First Merger) and First Communications immediately thereafter merging with and into FCI Merger Sub II, LLC (Merger Sub II), with Merger Sub II continuing as the surviving limited liability company (Second Merger, and together with the First Merger, the Merger). The proposal to approve the Merger Agreement (referred to herein as the merger proposal) and the other proposals discussed in this proxy statement/prospectus will be presented at the special meeting of stockholders of Renaissance scheduled to be held on _____.

If the Merger is completed, First Communications stockholders, including certain warrant holders who make an irrevocable cashless exercise of their warrants immediately prior to and contingent upon the consummation of the Merger (the T1 Warrant Holders), will receive an aggregate of 14,460,000 shares of Renaissance common stock (the Initial Shares) and the right to receive up to an aggregate of an additional (i) 13,950,000 shares of Renaissance common stock if a performance milestone is achieved before December 31, 2011 (EBITDA Condition) and (ii) 8,500,000 shares of Renaissance common stock if the last sales price of Renaissance common stock has been at least \$8.50 per share on 20 trading days within any 30 trading day period ending on January 28, 2011 (Warrant Condition). Based on the closing market price of \$5.80 per share on September 12, 2008, the last trading day prior to the announcement of the Merger Agreement, the Initial Shares had an aggregate value of \$83,868,000. Based on the closing market price of \$5.81 per share on December 15, 2008, the Initial Shares had an aggregate value of \$84,012,600. In addition, holders of First Communications Series A Preferred Stock will receive an aggregate of \$15.0 million in cash consideration, together with an accrued dividend of 12% per annum, pro rated and calculated from September 28, 2008 in exchange for their shares of Series A Preferred Stock.

Renaissance s units, common stock and warrants are currently quoted on the American Stock Exchange under the symbols RAK.U, RAK and RAK.WS, respectively. Renaissance intends to apply for listing of its securities on the Nasdaq Stock Market (Nasdaq). If Renaissance s securities are listed on Nasdaq, the symbols will change to symbols that are reasonably representative of the post-merger combined company s corporate name.

Renaissance is providing this proxy statement/prospectus and accompanying proxy card to its stockholders in connection with the solicitation of proxies to be voted at the special meeting of stockholders of Renaissance and at any adjournments or postponements of the special meeting. Unless the context requires otherwise, references to you are references to Renaissance stockholders, and references to we , us and our are Renaissance. This proxy statement/prospectus also constitutes a prospectus of Renaissance for the securities of Renaissance to be issued to stockholders of First Communications pursuant to the Merger.

This proxy statement/prospectus provides you with detailed information about the Merger and other matters to be considered by the Renaissance stockholders. Renaissance encourages you to carefully read the entire document

and the documents incorporated by reference. **IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DISCUSSED UNDER *RISK FACTORS* BEGINNING ON PAGE 27 .**

Renaissance Stockholders Your vote is very important. Whether or not you expect to attend the special meeting, the details of which are described on the following pages, please complete, date, sign and promptly return the accompanying proxy in the enclosed envelope.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, and is first being mailed on or about _____.

This proxy statement/prospectus incorporates important business and financial information about Renaissance and First Communications that is not included in or delivered with this document. This information is available without charge to security holders upon written or oral request. To make this request, or if you would like additional copies of this proxy statement/prospectus or have questions about the Merger, you should contact Mark Seigel, Secretary, Renaissance Acquisition Corp., 50 East Sample Road, Pompano Beach, FL 33064, Telephone (954) 784-3031.

To obtain timely delivery of requested materials, security holders must request the information no later than five business days before the date they submit their proxies or attend the special meeting. The latest date to request the information to be received timely is _____.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY OF THE MATERIAL TERMS OF THE MERGER	1
QUESTIONS AND ANSWERS FOR RENAISSANCE STOCKHOLDERS ABOUT THE PROPOSALS	4
SUMMARY OF THE PROXY STATEMENT/PROSPECTUS	9
SELECTED HISTORICAL FINANCIAL INFORMATION	23
SELECTED UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS	25
RISK FACTORS	27
FORWARD-LOOKING STATEMENTS	50
SPECIAL MEETING OF RENAISSANCE STOCKHOLDERS	52
THE MERGER PROPOSAL	58
THE MERGER AGREEMENT	86
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION	96
THE CHARTER AMENDMENT PROPOSAL	108
THE INCENTIVE COMPENSATION PLAN PROPOSAL	110
THE DIRECTOR ELECTION PROPOSAL	117
THE ADJOURNMENT PROPOSAL	123
OTHER INFORMATION RELATED TO RENAISSANCE	124
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF RENAISSANCE	130
BUSINESS OF FIRST COMMUNICATIONS	134
FIRST COMMUNICATIONS MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	152
EXECUTIVE COMPENSATION	164
REGULATION	173
COMPARISON OF RIGHTS OF RENAISSANCE AND FIRST COMMUNICATIONS STOCKHOLDERS	181
BENEFICIAL OWNERSHIP OF SECURITIES	191
TRANSACTIONS WITH RELATED PERSONS	195
DESCRIPTION OF RENAISSANCE COMMON STOCK AND OTHER SECURITIES	198
PRICE RANGE OF FIRST COMMUNICATIONS SECURITIES AND DIVIDENDS	202
PRICE RANGE OF RENAISSANCE SECURITIES AND DIVIDENDS	203
APPRAISAL RIGHTS	204
STOCKHOLDER PROPOSALS	205
LEGAL MATTERS	205
EXPERTS	205
DELIVERY OF DOCUMENTS TO STOCKHOLDERS	206
WHERE YOU CAN FIND MORE INFORMATION	207
INDEX TO FINANCIAL STATEMENTS	F-1
ANNEXES	
AGREEMENT AND PLAN OF MERGER	A-1
AMENDMENT NO. 1 TO THE AGREEMENT AND PLAN OF MERGER	A-1-1
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION	B-1
2008 EQUITY INCENTIVE PLAN	C-1
OPINION OF HOULIHAN SMITH & COMPANY, INC.	D-1
FORM OF ESCROW AGREEMENT	E-1

SUMMARY OF THE MATERIAL TERMS OF THE MERGER

The parties to the Merger are Renaissance, Merger Sub I, Merger Sub II, First Communications and The Gores Group, LLC, solely in its capacity as Stockholders Representative (Stockholders Representative). Pursuant to the Merger Agreement, Merger Sub I will merge with and into First Communications, with First Communications continuing as the surviving corporation and First Communications will immediately thereafter merge with and into Merger Sub II, with Merger Sub II continuing as the surviving limited liability company. See the section entitled *The Merger Proposal*.

First Communications is a leading facilities-based competitive communications and wireless communication tower operator providing services throughout the Midwest and Mid-Atlantic United States. See the section entitled *Business of First Communications*.

The First Communications stockholders including certain warrant holders who make an irrevocable cashless exercise of their warrants immediately prior to and contingent upon the consummation of the Merger (each a First Communications Holder and collectively, the First Communications Holders) will receive an aggregate of 14,460,000 shares of Renaissance common stock (the Initial Shares) and the right to receive up to an aggregate of an additional (i) 13,950,000 shares of Renaissance common stock if a performance milestone is achieved before December 31, 2011 and (ii) 8,500,000 shares of Renaissance common stock if the last sales price of Renaissance common stock has been at least \$8.50 per share, on 20 trading days within any 30 trading day period ending on January 28, 2011. Based on the closing market price of \$5.80 per share on September 12, 2008, the last trading day prior to the announcement of the Merger Agreement, the Initial Shares had an aggregate value of \$83,868,000. Based on the closing market price of \$5.81 per share on December 15, 2008, the Initial Shares had an aggregate value of \$84,012,600. In addition, holders of First Communications Series A Preferred Stock will receive an aggregate of \$15.0 million in cash consideration, together with an accrued dividend of 12% per annum, pro rated and calculated from September 28, 2008 in exchange for their shares of Series A Preferred Stock. If a fractional share is required to be issued to a First Communications Holder, Renaissance will issue such First Communications Holder an amount of cash (rounded to the nearest whole cent), without interest, equal to the product of such fraction multiplied by \$6.00. Upon completion of the Merger, assuming that none of the shares Renaissance issued in its initial public offering (the Public Shares) are converted into cash, the First Communications Holders will own approximately 42.6% of the shares of Renaissance common stock outstanding immediately after the closing of the Merger and the other Renaissance stockholders will own approximately 57.4% of Renaissance s outstanding common stock. If 19.99% of the Public Shares are converted into cash, such percentages would be 47.6% and 52.4%, respectively. The foregoing does not take into account shares that would be released to First Communications Holders upon achievement of the EBITDA Condition or the Warrant Condition or the shares that would be released from escrow to RAC Partners, LLC (RAC Partners) upon achievement of the EBITDA Condition as described below . If none of the Public Shares are converted and thereafter the EBITDA Condition and Warrant Condition are satisfied, the current Renaissance stockholders and the First Communications Holders would own 36.4% and 63.6%, respectively, assuming that no other shares are issued. If 19.99% of the Public Shares are converted, such percentages would be 32.3% and 67.7%, respectively. See the section entitled *Summary of the Proxy Statement/Prospectus The Merger*.

In addition to the consideration to be issued to First Communications stockholders described above, pursuant to an amended and restated stock escrow agreement (the Amended and Restated Stock Escrow Agreement) to be delivered to First Communications at closing, RAC Partners, an entity controlled by Barry W. Florescue, Renaissance s chairman and chief executive officer and of which Richard Bloom and Logan D. Delany, Jr., Renaissance directors and/or executive officers, are members, has agreed that 2,000,000 of the shares of Renaissance common stock that it acquired prior to Renaissance s initial public offering (IPO), which are being held in an escrow account in connection with Renaissance s IPO, will be released to RAC Partners only in the event that the EBITDA Condition is satisfied. In the event the EBITDA Condition is not satisfied, such shares will be released to the post-merger combined company and cancelled.

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

The Merger Agreement provides that either Renaissance or First Communications may terminate the agreement if the business combination is not consummated by January 29, 2009. The Merger Agreement may also be terminated, among other reasons, upon material breach of a party. See the section entitled *The Merger Agreement Termination*.

The Renaissance stockholders must approve certain amendments to the amended and restated certificate of incorporation of Renaissance, which include (i) changing Renaissance's corporate name to First Communications, Inc., (ii) increasing the number of authorized shares of capital stock, (iii) providing for the company's perpetual existence, (iv) providing for the classification of the board of directors into three classes, (v) deletion of Article Sixth of Renaissance's current amended and restated certificate of incorporation and (vi) making certain other changes in tense and number that Renaissance's board of directors believes are immaterial (referred to herein as the charter amendment proposal). The stockholders of Renaissance will also vote on proposals to approve the 2008 Equity Incentive Plan (the 2008 Plan) (referred to herein as the incentive compensation plan proposal), to elect nine directors to Renaissance's board of directors (referred to herein as the director election proposal) and, if necessary, to approve an adjournment of the meeting (referred to herein as the adjournment proposal). See the sections entitled *The Charter Amendment Proposal*, *The Incentive Compensation Plan Proposal*, *The Director Election Proposal* and *The Adjournment Proposal*.

After the Merger, if management's nominees are elected, the directors of Renaissance following the Merger will be Theodore V. Boyd, Raymond Hexamer, Joseph R. Morris, Marshall B. Belden Jr., Mark T. Clark, Scott M. Honour and Mark R. Stone, who are designees of certain of the First Communications stockholders, and Barry W. Florescue and Richard A. Bloom, who are designees of Renaissance. Barry W. Florescue is the chairman of the board, chief executive officer and a current director of Renaissance and Richard A. Bloom is Renaissance's chief operating officer.

Following closing of the Merger, certain officers of First Communications will become officers of Renaissance, holding positions similar to the positions such officers held with First Communications. These officers are Raymond Hexamer, who will become chief executive officer of Renaissance, Joseph R. Morris, who will become chief operating and chief financial officer of Renaissance, Richard J. Buyens, who will become president of Renaissance and David Johnson, II who will become senior vice president of sales and marketing of Renaissance. Each of these persons is currently an executive officer of First Communications and has an employment agreement with First Communications which will be assumed by Renaissance as a result of the Merger. See the section entitled *Executive Compensation Post-Merger Employment Agreements*.

After the Merger, Renaissance anticipates having approximately \$_____ million in cash available from the trust account (Trust Account) it established in connection with its IPO completed on February 1, 2007. If you are a holder of Public Shares, you have the right to vote against the merger proposal and demand that Renaissance convert your shares into a pro rata portion of the Trust Account. Renaissance sometimes refers to these rights to vote against the Merger and demand conversion of the Public Shares into a pro rata portion of the Trust Account as conversion rights. If you are a holder of Public Shares and wish to exercise your conversion rights, you must (i) vote against the merger proposal, (ii) demand that Renaissance convert your shares into cash, (iii) continue to hold your shares through the closing of the Merger and (iv) deliver your stock to Renaissance's transfer agent physically or electronically using Depository Trust Company's DWAC System within the period specified in a notice you will receive from or on behalf of Renaissance, which period will be not less than 20 days. Any action that does not include an affirmative vote against the Merger will prevent you from exercising your conversion rights. Your vote on any proposal other than the merger proposal will have no impact on your right to seek conversion. For more information about exercising your conversion rights see the section entitled, *Questions and Answers for Renaissance Stockholders about the Proposals How do I exercise my conversion rights?* If the maximum number of shares issued in its IPO are converted (3,587,999 shares), Renaissance may still consummate the Merger. Such payments would total approximately \$_____ million based on a conversion price of \$_____ per share.

When you consider the recommendation of Renaissance's board of directors in favor of approval of the merger proposal, you should keep in mind that Renaissance's executive officers and members of Renaissance's board have interests in the Merger that are different from, or in addition to, your interests as a stockholder. Amongst others, these interests include: (i) the 3,900,000 shares of common stock held by Renaissance's directors and officers that were acquired before the IPO will be worthless if the Merger is not consummated because Renaissance's directors and officers are not entitled to receive any of the proceeds with respect to such shares in the event of a liquidation; (ii) the 4,666,667 warrants issued by Renaissance to RAC Partners, an entity controlled by Barry W. Florescue, Renaissance's chairman and chief executive officer, and Charles Miersch and Morton Farber, two of Renaissance's directors, will become worthless if the Merger is not consummated by January 29, 2009; (iii) Barry W. Florescue and Richard A. Bloom will be directors of Renaissance if the Merger is consummated and will receive any cash fees, stock options or stock awards that the Renaissance board of directors determines to pay to its non-executive directors; (iv) if Renaissance liquidates, Barry W. Florescue will be personally liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors or other entities that are owed money by Renaissance for services rendered or contracted for or products sold to Renaissance; and (v) as of December 15, 2008, RAC Partners had purchased 811,269 shares of Renaissance common stock for an aggregate purchase price of \$4,595,532 and at an average purchase price per share of \$5.66 pursuant to a share purchase plan entered into prior to Renaissance's IPO, under which RAC Partners placed a limit order for \$12 million of Renaissance common stock commencing ten business days after Renaissance filed its Current Report on Form 8-K announcing its execution of the Merger Agreement, and RAC Partners may vote these shares on the Merger any way it chooses, which may result in RAC Partners being able to influence the outcome of the merger proposal and the other proposals under consideration. For more information see the section entitled, *The Merger Proposal - Interests of Renaissance's Directors and Officers in the Merger*.

**QUESTIONS AND ANSWERS
FOR RENAISSANCE STOCKHOLDERS ABOUT THE PROPOSALS**

Why am I receiving this proxy statement/prospectus?

Renaissance and First Communications have agreed to a business combination under the terms of the agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger that are described in this proxy statement/prospectus. This agreement, as amended, is referred to as the Merger Agreement. A copy of the agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger, which are hereby incorporated by reference, are attached to this proxy statement/prospectus as Annex A and Annex A-1, respectively, which Renaissance encourages you to read.

You are being asked to consider and vote upon a proposal to approve the Merger Agreement, which, among other things, provides for the merger of Merger Sub I with and into First Communications, with First Communications continuing as the surviving corporation and First Communications immediately thereafter merging with and into Merger Sub II, with Merger Sub II continuing as the surviving limited liability company. You are also being requested to vote to approve (i) the amendment and restatement of Renaissance's amended and restated certificate of incorporation to (a) change Renaissance's corporate name to First Communications, Inc., (b) increase the number of authorized shares of capital stock, (c) provide for the company's perpetual existence, (d) provide for the classification of the board of directors into three classes, (e) delete Article Sixth of Renaissance's current amended and restated certificate of incorporation and (f) make certain other changes in tense and number that Renaissance's board of directors believes are immaterial; (ii) the 2008 Plan, (iii) the election of nine directors and (iv) the adjournment proposal. With respect to the charter amendment proposal, Article Sixth and its preamble relate to the operation of Renaissance as a blank check company prior to the consummation of a business combination and will not be applicable after consummation of the merger. Section 6.1 requires that the business combination be submitted to Renaissance's stockholders for approval under the Delaware General Corporation Law (DGCL) and be authorized by the vote of a majority of the Public Shares present in person or by proxy and eligible to vote thereon, provided that the business combination shall not be consummated if the holders of 20% or more of the Public Shares exercise their conversion rights. Section 6.2 specifies the procedures for exercising conversion rights. Section 6.3 provides that holders of Public Shares are entitled to receive distributions from the Renaissance's Trust Account only if a business combination is not consummated by the Termination Date (January 29, 2009) or by demanding conversion in accordance with Section 6.2. Section 6.4 provides that Renaissance must consummate the business combination, as defined in the preamble of Article Sixth, before Renaissance can consummate any other type of business combination. Section 6.5 permits Renaissance to have a classified board of directors prior to the business combination. Accordingly, Article Sixth and its preamble will serve no further purpose. See the section entitled *The Charter Amendment Proposal*.

The approval of the merger proposal and the charter amendment proposal is a condition to the consummation of the Merger. If the merger proposal is not approved, the other proposals will not be presented to the stockholders for a vote. If the charter amendment proposal is not approved, the other proposals will not be presented to the stockholders for a vote and the Merger will not be consummated. Renaissance's amended and restated certificate of incorporation, as it will appear if the charter amendment proposal is approved, is attached to this proxy statement/prospectus as Annex B and you are encouraged to read it in its entirety. The 2008 Plan is attached to this proxy statement/prospectus as Annex C and you are encouraged to read it in its entirety. In addition to the foregoing proposals, the stockholders will also be asked to consider and vote upon the election of nine directors of Renaissance, which proposal will not be presented for a vote if either the merger proposal or the charter amendment proposal is not approved. The stockholders will also be asked to consider and vote upon a proposal to adjourn the meeting to a later date or dates to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, Renaissance would not have been authorized to consummate the Merger. Renaissance will hold the special meeting of its stockholders to consider and vote upon these proposals. This proxy statement/prospectus contains important information about the proposed Merger and the other matters to be acted upon at the special meeting. You should read it carefully.

Your vote is important. Renaissance encourages you to vote as soon as possible after carefully reviewing this proxy statement/prospectus.

Why is Renaissance proposing the Merger?

Renaissance was organized to effect an acquisition, capital stock exchange, asset acquisition or other similar business combination with an operating business.

On February 1, 2007, Renaissance issued and sold 15,600,000 units (Units) in its IPO and on February 16, 2007, Renaissance issued and sold an additional 2,340,000 Units that were subject to the underwriters' over-allotment option, raising gross proceeds of \$107,640,000 (including proceeds from the exercise of the over-allotment option). Of the gross proceeds: (i) \$102,047,840 was deposited into the Trust Account which amount included \$3,051,240 of deferred underwriting fees; (ii) the underwriters received \$4,811,160 as underwriting fees (excluding the deferred underwriting fees); and (iii) Renaissance retained \$781,000 for offering expenses. In addition, Renaissance deposited into the Trust Account \$2,100,000 that it received from the issuance and sale of 4,666,667 warrants (exercisable at \$6.00 per share) to RAC Partners and Charles Miersch and Morton Farber, two of Renaissance's directors. As of September 30, 2008, approximately \$106,407,992 was held in deposit in the Trust Account, including \$3,051,240 of deferred underwriting compensation. Renaissance intends to use the funds held in the Trust Account to pay Renaissance stockholders who exercise conversion rights, to redeem First Communications Series A Preferred Stock, to pay (i) expenses related to the business combination, (ii) deferred underwriting compensation and (iii) investment banker's fees and to use the Trust Account funds for working capital and general corporate purposes.

First Communications is a leading facilities-based competitive communications and wireless communication tower operator providing services throughout the Midwest and Mid-Atlantic United States. Based on its due diligence investigations of First Communications and the industry in which it operates, including the financial and other information provided by First Communications, Renaissance believes that First Communications' management has successful experience in First Communications' business and that First Communications has in place the infrastructure for strong business operations and to achieve growth both organically and through accretive strategic acquisitions. As a result, Renaissance also believes that a business combination with First Communications will provide Renaissance stockholders with an opportunity to participate in a company with significant growth potential. See the section entitled *The Merger Proposal Renaissance's Board of Directors Reasons for the Approval of the Merger*. In accordance with Renaissance's certificate of incorporation, if Renaissance is unable to complete the business combination with First Communications by January 29, 2009, its corporate existence will terminate and it will be required to liquidate.

Do I have conversion rights?

If you are a holder of Public Shares, you have the right to vote against the merger proposal and demand that Renaissance convert your shares into a pro rata portion of the Trust Account in which a substantial portion of the net proceeds of the IPO are held.

How do I exercise my conversion rights?

If you are a holder of Public Shares and wish to exercise your conversion rights, you must (i) vote against the merger proposal, (ii) demand that Renaissance convert your shares into cash, (iii) continue to hold your shares through the closing of the Merger and (iv) deliver your stock to Renaissance's transfer agent physically or electronically using Depository Trust Company's DWAC System within the period specified in a notice you will receive from or on behalf of Renaissance, which period will be not less than 20 days.

Any action that does not include an affirmative vote against the Merger will prevent you from exercising your conversion rights. Your vote on any proposal other than the merger proposal will have no impact on your right to seek conversion.

You may exercise your conversion rights either by checking the box on the proxy card or by submitting your request in writing to Renaissance's secretary at the address listed at the end of this section. If you (i) initially vote for the merger proposal but then wish to vote against it and exercise your conversion rights or (ii) initially vote

against the merger proposal and wish to exercise your conversion rights but do not check the box on the proxy card providing for the exercise of your conversion rights or do not send a written request to Renaissance to exercise your conversion rights or (iii) initially vote against the Merger but later wish to vote for it, you may request that Renaissance send you another proxy card on which you may indicate your intended vote. You may make such request by contacting Renaissance at the phone number or address listed at the end of this section.

Any corrected or changed proxy card or written demand of conversion rights must be received by Renaissance's secretary prior to the special meeting. No demand for conversion will be honored unless the holder's stock has been delivered (either physically or electronically) to the transfer agent after the meeting within the time period (at least 20 days) specified in a letter that will be sent to all Renaissance stockholders who have voted against the merger proposal and demanded to convert their Public Shares into cash promptly after the meeting.

If, notwithstanding your negative vote, the Merger is completed, then, if you have also properly exercised your conversion rights, you will be entitled to receive a pro rata portion of the Trust Account, including any interest earned thereon, calculated as of two business days prior to the date of the consummation of the Merger. As of September 30, 2008, there was approximately \$106,407,992 in the Trust Account, or approximately \$5.93 per Public Share. If you exercise your conversion rights, then you will be exchanging your shares of Renaissance common stock for cash and will no longer own these shares. Exercise of your conversion rights does not result in either the exercise or loss of any Renaissance warrants that you may hold. Your warrants will continue to be outstanding following a conversion of your common stock and will become exercisable upon consummation of the Merger. A registration statement must be in effect to allow you to exercise any warrants you may hold or to allow Renaissance to call the warrants for redemption if the redemption conditions are satisfied. If the Merger is not consummated and Renaissance does not consummate an acquisition by January 29, 2009, the warrants will not become exercisable and will be worthless.

Do I have appraisal rights if I object to the proposed acquisition?

No. Renaissance stockholders do not have appraisal rights in connection with the Merger under the DGCL.

Do First Communications stockholders have appraisal rights if they object to the proposed acquisition?

Yes. First Communications stockholders have appraisal rights under the DGCL. Any shares held by a First Communications stockholder who has not voted in favor of the Merger and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the merger consideration, unless such holder fails to perfect, withdraws or otherwise loses such holder's right to appraisal under the DGCL. If, after the consummation of the Merger, such holder fails to perfect, withdraws or otherwise loses such holder's right to appraisal, each such share will be treated as if it had been converted as of the consummation of the Merger into a right to receive the merger consideration.

Renaissance may terminate the Merger Agreement in the event that holders of more than 10% of the outstanding shares of First Communications exercise their appraisal rights. See the section entitled *Merger Proposal Appraisal Rights*.

What happens to the funds deposited in the Trust Account after consummation of the Merger?

Upon consummation of the Merger, the funds in the Trust Account will be released to Renaissance and used by Renaissance to pay stockholders who properly exercise their conversion rights, for expenses it incurred in pursuing its business combination, to redeem First Communications Series A Preferred Stock and for working capital and general corporate purposes. Such expenses include \$3,051,240 that will be paid to the underwriters of Renaissance's IPO for deferred underwriting compensation and \$55,000 that will be paid to Houlihan Smith & Company, Inc. for the balance it is owed for the fairness opinion it issued in connection with the Merger. Jefferies & Company, Inc. (Jefferies) will also receive a fee of \$2,500,000 for acting as Renaissance's investment banker in connection with the business combination.

What happens to Renaissance units, common stock and warrants after consummation of the Merger?

Renaissance expects that assuming its listing application is approved, its units, common stock and warrants will trade on Nasdaq instead of the NYSE Alternext U.S. (formerly known as the American Stock Exchange) (American Stock Exchange), upon consummation of the Merger. In addition, the warrants will become exercisable upon consummation of the Merger in accordance with their terms.

What happens if the Merger is not consummated?

Renaissance must liquidate if it does not consummate the Merger by January 29, 2009. In any liquidation of Renaissance, the funds deposited in the Trust Account, plus any interest earned thereon, less claims requiring payment from the Trust Account by creditors who have not waived their rights against the Trust Account, if any, will be distributed pro rata to the holders of the Public Shares. Holders of Renaissance common stock issued prior to the IPO, including all of Renaissance's officers and directors, have waived any right to any liquidation distribution with respect to the pre-IPO shares. Barry W. Florescue has personally agreed, pursuant to an agreement with Renaissance and Ladenburg Thalmann & Co., Inc. (Ladenburg Thalmann), the representative of the underwriters of the IPO, that if Renaissance liquidates prior to the consummation of a business combination, he will be personally liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors or other entities that are owed money by Renaissance for services rendered or contracted for or products sold to Renaissance. Renaissance cannot assure you that he would be able to satisfy those obligations. Pursuant to the underwriting agreement between Renaissance and Ladenburg Thalmann, Renaissance agreed not to commence its due diligence investigation of any operating business which it sought to acquire or obtain the services of any vendor without obtaining an agreement pursuant to which such party would waive any claims against the Trust Account. As of the date of this proxy statement/prospectus, Renaissance has received waiver agreements from each of its vendors other than its independent registered accounting firm. There is currently an outstanding balance to Renaissance's independent registered accounting firm of approximately \$52,000 and Renaissance intends to pay such fees in full in accordance with its past practices. See the section entitled *Other Information Related to Renaissance Liquidation If No Business Combination* for additional information.

When do you expect the Merger to be completed?

Assuming that all regulatory approvals have been obtained, it is currently anticipated that the Merger will be completed on _____, one day after the Renaissance special meeting on _____. For a description of the conditions for the completion of the Merger, see the section entitled *The Merger Agreement Conditions to Closing of the Merger*.

What do I need to do now?

Renaissance urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes, and to consider how the Merger will affect you as a stockholder of Renaissance. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

How do I vote?

If you are a holder of record of Renaissance common stock, you may vote in person at the special meeting or by submitting a proxy for the special meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. If you hold your shares in street name, which means your shares are held of record by a broker, bank or nominee, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to attend the meeting and vote in person, obtain a proxy from your broker, bank or nominee.

If my shares are held in street name, will my broker, bank or nominee automatically vote my shares for me?

No. Your broker, bank or nominee cannot vote your shares unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee.

May I change my vote after I have mailed my signed proxy card?

Yes. Send a later-dated, signed proxy card to Renaissance's secretary at the address set forth below so that it is received by Renaissance's secretary prior to the special meeting or attend the special meeting in person and vote. You also may revoke your proxy by sending a notice of revocation to Renaissance's secretary, which must be received by Renaissance's secretary prior to the special meeting.

What should I do with my stock certificates?

Renaissance stockholders who do not elect to have their shares converted into the pro rata share of the Trust Account should not submit their stock certificates now or after the Merger, because their shares will not be converted or exchanged in the Merger. Renaissance stockholders who vote against the Merger and exercise their conversion rights must deliver their stock to Renaissance's transfer agent (either physically or electronically) as instructed by Renaissance or Renaissance's transfer agent after the meeting.

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Renaissance shares.

Who can help answer my questions?

If you have questions about the Merger or if you need additional copies of the proxy statement/prospectus or the enclosed proxy card you should contact:

Renaissance Acquisition Corp.
50 East Sample Road, Suite 400
Pompano Beach, FL 33064
Tel: (954) 784-3031

You may also obtain additional information about Renaissance from documents filed with the U.S. Securities and Exchange Commission (SEC) by following the instructions in the section entitled *Where You Can Find More Information*. If you intend to vote against the Merger and seek conversion of your shares, you will need to deliver your stock (either physically or electronically) to Renaissance's transfer agent at the address below after the meeting and after receiving delivery instructions from or on behalf of Renaissance. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Mark Zimkind
Continental Stock Transfer & Trust Company
17 Battery Place
New York, New York 10004
(212) 845-3287

SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. To better understand the Merger, you should read this entire document carefully, including the agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger attached as Annex A and Annex A-1, respectively, to this proxy statement/prospectus. The agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger are the legal documents that govern the Merger and the other transactions that will be undertaken in connection with the Merger. They are also described in detail elsewhere in this proxy statement/prospectus.

The Parties

Renaissance

Renaissance Acquisition Corp. is a blank check company formed on April 17, 2006 as a vehicle to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business.

The funds deposited in the Trust Account, with the interest earned thereon, will be released to Renaissance upon consummation of the Merger, and used to pay any amounts payable to Renaissance stockholders who vote against the Merger and exercise their conversion rights, to redeem First Communications Series A Preferred Stock and to pay for expenses incurred in connection with the business combination, including deferred underwriting compensation of \$3,051,240, a fee to Jefferies of \$2,500,000 for acting as Renaissance's investment banker in connection with the business combination and \$55,000 that will be paid to Houlihan Smith & Company, Inc. for the balance it is owed for the fairness opinion it issued in connection with the Merger. Remaining proceeds will be used for working capital, including funding for organic growth and acquisitions.

If Renaissance does not complete the Merger by January 29, 2009, its corporate existence will terminate and it will liquidate and promptly distribute to its public stockholders the amount in the Trust Account plus any remaining non-Trust Account funds after payment of its liabilities.

The Renaissance common stock, warrants to purchase common stock and Units are quoted on the American Stock Exchange under the symbols RAK for the common stock, RAK.WS for the warrants and RAK.U for the Units. Renaissance intends to apply for listing of its securities on Nasdaq in connection with the Merger.

The mailing address of Renaissance's principal executive office is 50 East Sample Road, Suite 400, Pompano Beach, FL 33064. Its telephone number is (954) 784-3031. After the consummation of the Merger, its principal executive office will be located at 3340 West Market Street, Akron, OH 44333 and its telephone number will be (800) 860-1261.

First Communications

First Communications is a leading facilities-based competitive communications provider offering voice and data solutions to small- and medium-sized businesses and residential customers throughout the Midwest and Mid-Atlantic United States. In addition to its competitive communications business, First Communications operates wireless communications towers on which it leases capacity to wireless carriers such as AT&T, Sprint Nextel, T-Mobile and Verizon Wireless under long-term lease contracts.

First Communications targets small- and medium- sized business customers with four to twenty four access lines (or access line equivalents), or lines, physically located within the footprint of its switching centers. First Communications focuses its sales efforts on communications intensive business customers who purchase multiple products that can be cost effectively serviced on First Communications' network.

First Communications offers dedicated data and dynamic integrated services, local service, switched and dedicated long-distance service, Internet access service, as well as value-added products and services, such as collocation and hosting services. The network architecture leverages a traditional time division multiplexing (TDM) infrastructure with an Internet Protocol (IP) platform, which First Communications has deployed to

support its dynamic data and integrated product offerings and other next generation technologies. First Communications' business strategy is focused on providing services delivered on high-speed digital transmission connections (T-1 or greater capacity), which, it believes, offer greater value to customers, increase customer retention and provide revenue growth opportunities to First Communications.

As of September 30, 2008, First Communications operated 327 towers that were occupied by 391 wireless tenants. In addition, First Communications has an exclusive agreement with FirstEnergy Corporation (FirstEnergy Corp.) which gives it access to 36,000 square miles of land and over 12,000 miles of transmission lines and radio towers, monopoles, distribution poles, property and rights of way which comprise the energy distribution infrastructure of FirstEnergy Corp. The agreement gives First Communications the right to develop additional towers and collocation capacity to meet the current and future collocation demands of its wireless carrier customers and the geographic and structural diversity of the infrastructure to attract new wireless carriers.

First Communications believes that the following strengths will help to execute its strategy:

significant growth potential;

unique network infrastructure;

diverse revenue base and end markets;

successful history of acquiring and integrating complementary assets; and

experienced and proven senior management team.

First Communications' principal executive offices are located at 3340 West Market Street, Akron, OH 44333 and its telephone number is (800) 860-1261. First Communications' website is www.firstcomm.com. The information contained in, or that can be accessed through, its website is not part of this proxy statement/prospectus and should not be relied upon in determining whether to vote in favor of the proposals.

The Merger

The Merger Agreement provides for a business combination transaction by means of the merger of Merger Sub I with and into First Communications, with First Communications continuing as the surviving corporation and First Communications immediately thereafter merging with and into Merger Sub II, with Merger Sub II continuing as the surviving limited liability company. At the closing, the First Communications Holders will receive an aggregate of 14,460,000 shares of Renaissance common stock and the right to receive up to an aggregate of an additional (i) 13,950,000 shares of Renaissance common stock if the EBITDA Condition is satisfied and (ii) 8,500,000 shares of Renaissance common stock if the Warrant Condition is satisfied. Based on the closing market price of \$5.80 per share on September 12, 2008, the last trading day prior to the announcement of the Merger Agreement, the Initial Shares had an aggregate value of \$83,868,000. Based on the closing market price of \$5.81 per share on December 15, 2008, the Initial Shares had an aggregate value of \$84,012,600. In addition, holders of First Communications Series A Preferred Stock will receive an aggregate of \$15.0 million in cash consideration, together with an accrued dividend of 12% per annum, pro rated and calculated from September 28, 2008 in exchange for their shares of Series A Preferred Stock. If a fractional share is required to be issued to a First Communications Holder, Renaissance will issue such First Communications Holder an amount of cash (rounded to the nearest whole cent), without interest, equal to the product of such fraction multiplied by \$6.00.

In addition, pursuant to the Amended and Restated Stock Escrow Agreement to be delivered to First Communications at closing, RAC Partners, an entity controlled by Barry W. Florescue and of which Richard Bloom and Logan D. Delany, Jr., Renaissance directors and/or executive officers, are members, has agreed that 2,000,000 of the shares of Renaissance common stock that it acquired prior to Renaissance's IPO, which are being held in an escrow account in connection with Renaissance's IPO, will be released to RAC Partners only in the event that the EBITDA Condition is satisfied. In the event the EBITDA Condition is not satisfied, such shares will be released to the post-merger combined company and cancelled.

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

Renaissance and First Communications plan to complete the Merger promptly after the Renaissance special meeting, so long as, among other things:

holders of a majority of Renaissance's Public Shares present and eligible to vote thereon have approved the merger proposal;

holders of fewer than 20% of Renaissance's Public Shares have voted against the merger proposal and demanded conversion of their shares into cash;

all necessary governmental approvals or waiting periods, including those of the Federal Communications Commission (the "FCC") and of certain public utility commissions (each, a "State PUC" and collectively the "State PUCs"), have been obtained or expired, as applicable;

First Communications' stockholders holding not more than 10% of the outstanding shares of First Communications have exercised dissenters rights under the DGCL with respect to the transactions contemplated by the Merger Agreement; and

the other conditions specified in the Merger Agreement have been satisfied or waived.

After consideration of the factors identified and discussed in the section entitled *The Merger Proposal - Renaissance's Board of Directors Reasons for the Approval of the Merger*, Renaissance's board of directors concluded that the Merger met all of the requirements disclosed in Renaissance's Registration Statement on Form S-1 (Reg. No. 333-134444), that became effective on January 29, 2007, including that First Communications has a fair market value of at least 80% of Renaissance's net assets at the time of the Merger.

Upon completion of the Merger, assuming that none of the holders of the Renaissance's Public Shares elects to convert such shares into cash, the First Communications Holders will own approximately 42.6% of the shares of Renaissance common stock outstanding immediately after the closing of the Merger and the other Renaissance stockholders will own approximately 57.4% of Renaissance's outstanding common stock. If 19.99% of the holders of Public Shares elect to convert their shares into cash, such percentages would be 47.6% and 52.4%, respectively. The foregoing does not take into account shares that would be released to First Communications Holders and RAC Partners upon achievement of the EBITDA Condition or the Warrant Condition. However, if 19.99% of the Public Shares are converted and thereafter the EBITDA Condition and Warrant Condition are satisfied, the current Renaissance stockholders would own 32.3% of the total outstanding stock and the First Communications Holders would own 67.7%, assuming that no other shares are issued. The following table illustrates the relative ownership of Renaissance shares if none, either or both of the EBITDA Condition or the Warrant Condition are met:

	Post Merger Ownership Percentage							
	First Communications Holders				Renaissance Stockholders			
	Neither EBITDA nor Warrant Condition Satisfied	EBITDA Condition Satisfied	Warrant Condition Satisfied	EBITDA and Warrant Condition Satisfied	Neither EBITDA nor Warrant Condition Satisfied	EBITDA Condition Satisfied	Warrant Condition Satisfied	EBITDA and Warrant Condition Satisfied
No Public Shares Elect Cash Conversion	42.6%	56.8%	55.0%	63.6%	57.4%	43.2%	45.0%	36.4%
19.99% of Public Shares Elect Cash Conversion	46.7%	61.1%	59.9%	67.7%	52.4%	38.9%	40.1%	32.3%

Fairness Opinion

Renaissance engaged Houlihan Smith & Company, Inc. ("Houlihan Smith") to render an opinion that the consideration to be paid by Renaissance in connection with the Merger with First Communications on the terms and conditions set forth in the Merger Agreement is fair to Renaissance stockholders from a financial point of view and that the fair market value of First Communications is at least 80% of Renaissance's net assets at the time of the Merger. Houlihan Smith is an investment banking firm that regularly is engaged in the evaluation of businesses

and their securities in connection with acquisitions, corporate restructurings, private placements and for other purposes. Renaissance's board of directors decided to use the services of Houlihan Smith because it is a recognized investment banking firm that has substantial experience in similar matters. The engagement letter provides that Renaissance will pay Houlihan Smith a fee of \$100,000 (\$50,000 of which will be due upon the closing of the Merger) and will reimburse Houlihan Smith for its reasonable out-of-pocket expenses, which will not exceed \$5,000. As a result of certain changes to the financial statements of First Communications after the rendering of this opinion, Houlihan Smith reaffirmed its opinion in a letter to Renaissance dated September 30, 2008, for which Renaissance agreed to pay a fee of \$5,000 which will be due upon the closing of the Merger.

Houlihan Smith delivered its written opinion to Renaissance's board of directors on September 8, 2008, which opinion stated that, as of such date, and based upon and subject to the assumptions made, matters considered and limitations on its review as set forth in the opinion, (i) the consideration then agreed to be paid by Renaissance in the Merger was fair to its stockholders from a financial point of view, and (ii) the fair market value of First Communications was at least equal to 80% of Renaissance's net assets at the time of the Merger.

The amount of the consideration to be paid by Renaissance to First Communications' stockholders was determined pursuant to negotiations between Renaissance and First Communications and not pursuant to recommendations of Houlihan Smith. The full text of Houlihan Smith's written opinion, attached hereto as Annex D, is incorporated by reference into this proxy statement/prospectus. You are encouraged to read the Houlihan Smith opinion carefully and in its entirety for descriptions of the assumptions made, matters considered, procedures followed and limitations on the review undertaken by Houlihan Smith in rendering them. The summary of the Houlihan Smith opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. See the section entitled *The Merger Proposal Fairness Opinion*.

The Charter Amendment Proposal

The proposed amendments to Renaissance's amended and restated certificate of incorporation addressed by the charter amendment proposal would, upon consummation of the Merger, (i) change Renaissance's corporate name to First Communications, Inc., (ii) increase the number of authorized shares of capital stock, (iii) provide for the Renaissance's perpetual existence, (iv) provide for the classification of the board of directors into three classes, (v) delete Article Sixth of Renaissance's current amended and restated certificate of incorporation and (vi) make certain other changes in tense and number that Renaissance's board of directors believes are immaterial. Renaissance's certificate of incorporation, as it is proposed to be amended and restated, is attached as Exhibit B to this proxy statement/prospectus. Renaissance encourages you to read it in its entirety. See the section entitled *The Charter Amendment Proposal*.

The Incentive Compensation Plan Proposal

The 2008 Plan would reserve 3,000,000 shares of Renaissance common stock for issuance to executive officers (including executive officers who are also directors), employees, directors and consultants in accordance with the 2008 Plan's terms. The purpose of the 2008 Plan is to provide Renaissance's directors, executive officers and other employees as well as consultants who, by their position, ability and diligence are able to make important contributions to Renaissance's growth and profitability, with an incentive to assist Renaissance in achieving its long-term corporate objectives, to attract and retain executive officers and other employees of outstanding competence and to provide such persons with an opportunity to acquire an equity interest in Renaissance. The 2008 Plan is attached as Annex C to this proxy statement/prospectus. Renaissance encourages you to read the 2008 Plan in its entirety. See the section entitled *The Incentive Compensation Plan Proposal*.

The Director Election Proposal; Management of Renaissance

At the special meeting, you will be asked to vote to elect nine directors to Renaissance's board of directors, effective immediately following and contingent upon closing of the Merger, of whom three will serve until the annual meeting of stockholders to be held in 2009, three will serve until the annual meeting to be held in 2010

and three will serve until the annual meeting to be held in 2011 and, in each case, until their successors are elected and qualified.

Following the consummation of the Merger, if management's nominees are elected, the directors of Renaissance will be classified as follows:

Barry W. Florescue, Theodore V. Boyd and Joseph R. Morris in the class to stand for reelection in 2009;

Raymond Hexamer, Marshall B. Belden Jr. and Mark R. Stone in the class to stand for reelection in 2010; and

Richard A. Bloom, Mark T. Clark and Scott M. Honour in the class to stand for reelection in 2011.

Following the consummation of the Merger, the executive officers of Renaissance will be Raymond Hexamer, chief executive officer, Joseph R. Morris, chief operating and chief financial officer, Richard J. Buyens, president and David Johnson, II, senior vice president of sales and marketing. Each of such persons is currently an executive officer of First Communications.

If either the merger proposal or the charter amendment proposal is not approved by Renaissance's stockholders at the special meeting, the director election proposal and the other proposals (except an adjournment proposal, as discussed below) will not be presented to the meeting for a vote and Renaissance's current directors and executive officers will continue in office.

The Adjournment Proposal

If, based on the tabulated vote, there are not sufficient votes at the time of the special meeting to authorize Renaissance to consummate the Merger (because either the merger proposal or the charter amendment proposal is not approved or if holders of 20% or more of the Public Shares vote against the merger proposal and elect to convert their Public Shares into cash), Renaissance's board of directors may submit a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies. See the section entitled *The Adjournment Proposal*.

Vote of Renaissance Inside Stockholders

As of _____, the record date for the Renaissance special meeting, RAC Partners, an entity controlled by Barry W. Florescue and of which Richard Bloom and Logan D. Delany, Jr. are members, Barry W. Florescue in his personal capacity, Logan D. Delany, Jr. in his personal capacity, Charles Miersch, Morton Farber and Stanley Kreitman, (collectively, the Renaissance Inside Stockholders), beneficially owned and were entitled to vote 3,900,000 shares which were issued to them prior to the IPO (Original Shares). The Original Shares issued to the Renaissance Inside Stockholders constituted approximately 17.9% of the outstanding shares of Renaissance common stock immediately after the IPO.

In connection with the IPO, Renaissance and Ladenburg Thalmann entered into agreements with each of the Renaissance Inside Stockholders pursuant to which each Renaissance Inside Stockholder agreed to vote his or its Original Shares on the merger proposal in accordance with the majority of the votes cast by the holders of Public Shares. The Renaissance Inside Stockholders have also indicated that they intend to vote their Original Shares in favor of all other proposals being presented at the meeting. The Original Shares have no liquidation rights and will be worthless if no business combination is effected by Renaissance. In connection with the IPO, the Renaissance Inside Stockholders entered into lock-up agreements with Ladenburg Thalmann restricting the sale of their Original Shares until the earlier of twelve months after a business combination or Renaissance's liquidation.

Pursuant to a share purchase plan entered into prior to Renaissance's IPO, RAC Partners, an entity controlled by Barry W. Florescue, Renaissance's chairman and chief executive officer, placed a limit order for \$12 million of Renaissance common stock, which commenced ten business days after Renaissance filed its Current Report on Form 8-K announcing its execution of a definitive agreement for the Merger and will end on the business day immediately preceding the record date for the meeting of stockholders at which this Merger is to be voted upon.

Under the terms of the share purchase plan, the purchases must be made in compliance with Rules 10b5-1 and 10b-18 under the Exchange Act. Since the placement of the limit order, as of December 15, 2008, RAC Partners had purchased 8,126,953 shares of Renaissance common stock for an aggregate purchase price of \$45,955,320 and at an average purchase price per share of \$5.66. RAC Partners may vote these shares on a proposed business combination any way it chooses. As a result, RAC Partners may be able to influence the outcome of the merger proposal and the other proposals under consideration.

As of the record date, the percentage of outstanding shares of Renaissance common stock held by directors, executive officers and their affiliates was ____%. Of these shares, 3,900,000 (17.9% of the outstanding shares of common stock) are Original Shares which must be voted in accordance with the majority of the votes cast by the holders of Public Shares. ____ shares (____% of the outstanding shares of common stock), of which ____ and ____ shares are beneficially owned by Barry Florescue and Charles Miersch, respectively, are Public Shares which may be voted as such holder chooses.

Date, Time and Place of Special Meeting of Renaissance's Stockholders

The special meeting of the stockholders of Renaissance will be held at 8:30 a.m., Eastern time, on _____, at 50 East Sample Road, Suite 400, Pompano Beach, FL 33064 to consider and vote upon the merger proposal, the charter amendment proposal, the incentive compensation plan proposal and the director election proposal. A proposal to adjourn the meeting to a later date or dates may be presented if, based upon the tabulated vote at the time of the special meeting, Renaissance is not authorized to consummate the Merger.

Voting Power; Record Date

You will be entitled to vote or direct votes to be cast at the special meeting if you owned shares of Renaissance common stock at the close of business on _____ which is the record date for the special meeting. You will have one vote for each share of Renaissance common stock you owned at the close of business on the record date. If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. Renaissance warrants do not have voting rights. On the record date, there were 21,840,000 shares of Renaissance common stock outstanding, of which 17,940,000 were Public Shares and 3,900,000 were shares held by the Renaissance Inside Stockholders that were acquired prior to the IPO.

Quorum and Vote of Renaissance Stockholders

A quorum of Renaissance stockholders is necessary to hold a valid meeting. A quorum will be present at the Renaissance special meeting if a majority of the outstanding shares entitled to vote at the meeting are represented in person or by proxy. Abstentions and broker non-votes will count as present for purposes of establishing a quorum. As of the record date, the Renaissance Inside Stockholders hold approximately ____% of the outstanding shares of Renaissance common stock, of which 3,900,000 are Original Shares and ____ are Public Shares. The Original Shares will be voted on the merger proposal in accordance with the majority of the votes cast by the holders of Public Shares and in favor of all of the other proposals and for the election as directors of management's nominees.

Pursuant to Renaissance's charter, the approval of the merger proposal will require the affirmative vote of the holders of a majority of the Public Shares present at the meeting in person or by proxy and entitled to vote thereon. There are 21,840,000 shares of Renaissance common stock outstanding as of the record date for the special meeting, of which 17,940,000 are Public Shares. The Merger will not be consummated if the holders of 20% or more of the Public Shares (3,588,000 shares or more) properly demand conversion of their Public Shares into cash.

The approval of the charter amendment proposal will require the affirmative vote of the holders of a majority of the outstanding shares of Renaissance common stock on the record date.

The approval of the incentive compensation plan proposal will require the affirmative vote of the holders of a majority of the shares of Renaissance common stock represented in person or by proxy and entitled to vote thereon at the meeting.

The election of directors requires a plurality vote of the shares of common stock present in person or represented by proxy and entitled to vote at the special meeting. Plurality means that the individuals who receive the largest number of votes cast FOR are elected as directors. Consequently, any shares not voted FOR a particular nominee (whether as a result of abstentions or a direction to withhold authority) will not be counted in the nominee's favor.

The approval of the adjournment proposal will require the affirmative vote of the holders of a majority of the shares of Renaissance common stock represented in person or by proxy and entitled to vote thereon at the meeting.

Abstentions will have the same effect as a vote AGAINST the merger proposal, charter amendment proposal, the incentive compensation plan proposal and the adjournment proposal, if the latter is presented. Broker non-votes, while considered present for the purposes of establishing a quorum, will have the effect of votes against the charter amendment proposal to which they apply, but will have no effect on the merger proposal, the incentive compensation plan proposal or the adjournment proposal. Please note that you cannot seek conversion of your shares unless you affirmatively vote against the merger proposal.

The Merger is conditioned upon approval of the merger proposal and the charter amendment proposal but not upon the approval of the incentive compensation plan proposal or the director election proposal. However, the incentive compensation plan and director election proposals will not be presented for a vote at the special meeting unless both the merger proposal and the charter amendment proposal are approved.

Conversion Rights

Pursuant to Renaissance's amended and restated certificate of incorporation, a holder of Public Shares may, if the stockholder affirmatively votes against the Merger, demand that Renaissance convert its shares into cash if the Merger is consummated. See the section entitled *Special Meeting of Renaissance Stockholders Conversion Rights* for the procedures to be followed if you wish to convert your shares into cash. If properly demanded, Renaissance will convert each Public Share into a pro rata portion of the Trust Account, calculated as of two business days prior to the anticipated consummation of the Merger. As of September 30, 2008, this would amount to approximately \$5.93 per share. If you exercise your conversion rights, then you will be exchanging your shares of Renaissance common stock for cash and will no longer own the shares. You will be entitled to receive cash for these shares only if you affirmatively vote against the Merger, properly demand conversion and, after the meeting, tender your stock (either physically or electronically) to Renaissance's transfer agent within the time period specified in a notice you will receive from or on behalf of Renaissance, which period will be not less than 20 days from the date of such notice. If the Merger is not completed, these shares will not be converted into cash.

If Renaissance is unable to complete the Merger by January 29, 2009, its corporate existence will terminate and, upon its resulting liquidation, the holders of shares issued in the IPO will receive an amount equal to the amount of funds in the Trust Account at the time of the liquidation distribution divided by the number of Public Shares. Although both the per share liquidation price and the per share conversion price are equal to the amount of funds in the Trust Account divided by the number of Public Shares, the amount a holder of Public Shares would receive at liquidation may be more or less than the amount such a holder would have received had it sought conversion of its shares in connection with the Merger because (i) there may be greater earned interest in the Trust Account at the time of a liquidation distribution since it may occur at a later date than a conversion and (ii) Renaissance may incur expenses it otherwise would not incur if Renaissance consummates the Merger, including, potentially, claims requiring payment from the Trust Account by creditors who have not waived their rights against the Trust Account. Barry W. Florescue has personally agreed, pursuant to an agreement with Renaissance and Ladenburg Thalmann, the representative of the underwriters of the IPO, that if Renaissance liquidates prior to the consummation of a business combination, he will be personally liable to ensure that the proceeds in the Trust Account are not

reduced by the claims of target businesses or vendors or other entities that are owed money by Renaissance for services rendered or contracted for or products sold to Renaissance. Renaissance cannot assure you that he would be able to satisfy those obligations. Pursuant to the underwriting agreement between Renaissance and Ladenburg Thalmann, Renaissance agreed not to commence its due diligence investigation of any operating business which it sought to acquire or obtain the services of any vendor without obtaining an agreement pursuant to which such party would waive any claims against the Trust Account. As of the date of this proxy statement/prospectus, Renaissance has received waiver agreements from each of its vendors other than its independent registered accounting firm. There is currently an outstanding balance to Renaissance's independent registered accounting firm of approximately \$52,000 and Renaissance intends to pay such fees in full in accordance with its past practices. See the section entitled *Other Information Related to Renaissance - Liquidation If No Business Combination* for additional information.

The Merger will not be consummated if the holders of 20% or more of the Public Shares (3,588,000 shares or more) properly demand conversion of their shares into cash.

Appraisal Rights

Renaissance stockholders do not have appraisal rights in connection with the Merger under the DGCL.

Holders of record of First Communications common stock who do not vote in favor of adopting the Merger, and who otherwise comply with the applicable provisions of Section 262 of DGCL will be entitled to exercise appraisal rights under Section 262 of the DGCL. Under the Merger Agreement, if more than 10% of the outstanding shares of First Communications common stock exercise appraisal rights, Renaissance may terminate the Merger Agreement.

Proxies

Proxies may be solicited by mail, telephone or in person. If you grant a proxy, you may still vote your shares in person if you revoke your proxy before the special meeting. You may also change your vote by submitting a later-dated proxy as described in the section entitled *Special Meeting of Renaissance Stockholders - Revoking Your Proxy*.

Interests of Renaissance's Directors and Officers in the Merger

When you consider the recommendation of Renaissance's board of directors in favor of approval of the merger proposal, you should keep in mind that Renaissance's executive officers and members of Renaissance's board have interests in the Merger that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

If the Merger is not consummated by January 29, 2009, Renaissance will be liquidated. In such event, the 3,900,000 shares of common stock held by Renaissance's directors and officers that were acquired before the IPO, for an aggregate purchase price of \$25,000, will be worthless because Renaissance's directors and officers are not entitled to receive any of the liquidation proceeds with respect to such shares. Such shares had an aggregate market value of \$___ based upon the closing price of \$___ on the American Stock Exchange on ____, the record date for the Renaissance special meeting. Furthermore, proceeding the IPO, Barry Florescue and Charles Miersch each bought 5,000 Public Shares on the open market which each may vote as they choose at the special meeting.

The Company issued and sold 4,666,667 warrants (exercisable at \$6.00 per share) to RAC Partners and Charles Miersch and Morton Farber, two of Renaissance's directors, on February 1, 2007 for an aggregate purchase price of \$2,100,000 (the Insider Warrants). All of the proceeds Renaissance received from these purchases were placed in the Trust Account. The Insider Warrants are identical to the warrants underlying the Units sold in Renaissance's IPO except that (i) they have an exercise price of \$6.00 per share, (ii) Renaissance did not register the sale of the warrants to the public and (iii) the Insider Warrants

will be exercisable on a cashless basis at the holders' option so long as such warrants are held by such directors, RAC Partners or its affiliates. Renaissance has agreed to register the transfer of the Insider Warrants by RAC Partners to its members in a liquidation or distribution and the resale of the shares underlying the Insider Warrants by RAC Partners and the directors at any time after Renaissance has executed a definitive agreement for a business combination, but the purchasers of the Insider Warrants have agreed that the Insider Warrants will not be sold or, subject to certain limited exceptions (including in a distribution upon liquidation at RAC Partners), transferred by them and they may not exercise the Insider Warrants until 30 days after Renaissance has completed a business combination. Accordingly, the Insider Warrants have been placed in escrow and will not be released until 30 days after the completion of a business combination. Such warrants are not publicly traded and have an exercise price of \$6.00 per warrant. All of the warrants will become worthless if the Merger is not consummated by January 29, 2009 (as will the remainder of the public warrants).

The transactions contemplated by the Merger Agreement provide that Barry W. Florescue and Richard A. Bloom, appointees of Renaissance, will be directors of Renaissance after the closing of the Merger. As such, in the future each will receive any cash fees, stock options or stock awards that the Renaissance board of directors determines to pay to its non-executive directors.

If Renaissance liquidates prior to the consummation of a business combination, Barry W. Florescue will be personally liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors or other entities that are owed money by Renaissance for services rendered or contracted for or products sold to Renaissance. Renaissance cannot assure you that he would be able to satisfy those obligations. As of September 30, 2008, Renaissance had accounts payable of approximately \$855,375. It estimates that it will incur additional expenses of approximately \$50,000 that would be required to be paid if the Merger is not consummated. Of such total of \$855,375, creditors to whom approximately \$802,572 is or would be owed have waived their rights to make claims for payment from amounts in the Trust Account. Mr. Florescue would be obligated to indemnify Renaissance for the balance of approximately \$52,803 that would be owed to creditors who have not waived their rights against the Trust Account. However, Renaissance believes that Mr. Florescue does not have any risk of being required to provide indemnification since all persons who have had contractual obligations with Renaissance but have not waived their rights against the Trust Account have been paid in full (or will be paid in accordance with Renaissance's past practices).

Pursuant to a share purchase plan entered into prior to Renaissance's IPO, RAC Partners, an entity controlled by Barry W. Florescue, Renaissance's chairman and chief executive officer, placed a limit order for \$12 million of Renaissance common stock, which commenced ten business days after Renaissance filed its Current Report on Form 8-K announcing its execution of a definitive agreement for the Merger and will end on the business day immediately preceding the record date for the meeting of stockholders at which this Merger is to be voted upon. Under the terms of the share purchase plan, the purchases must be made in compliance with Rules 10b5-1 and 10b-18 under the Exchange Act. Since the placement of the limit order, as of December 15, 2008, RAC Partners had purchased 811,269 shares of Renaissance common stock for an aggregate purchase price of \$4,595,532 and at an average purchase price per share of \$5.66. RAC Partners may vote these shares on a proposed business combination any way it chooses. As a result, RAC Partners may be able to influence the outcome of the merger proposal and the other proposals under consideration.

In addition, at any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Renaissance or its securities, the Renaissance Inside Stockholders, First Communications or First Communications Holders and/or their respective affiliates may purchase shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they may enter into transactions with such persons and others to provide them with incentives to acquire shares of Renaissance common stock or vote their shares in favor of the merger proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Public Shares present in person or by proxy and eligible to vote at the special meeting vote in

favor of, and that holders of fewer than 20% of the Public Shares vote against, the merger proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met.

While the exact nature of any incentives that would be provided by the Renaissance Inside Stockholders, First Communications or First Communications stockholders and/or their respective affiliates has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or warrants owned by the Renaissance Inside Stockholders for nominal value. Renaissance will not enter into any such arrangement, either prior to or after the consummation of the Merger, and no funds in its Trust Account will be used to make such purchases or to fund other such arrangements.

Entering into any such arrangements may have a depressive effect on Renaissance's stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the special meeting.

If such transactions are effected, the consequence could be to cause the Merger to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the merger proposal and other proposals and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely that the holders of 20% or more of the Public Shares will vote against the acquisition proposal and exercise their conversion shares.

As of the date of this proxy statement/prospectus, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. Renaissance will file a Current Report on Form 8-K to disclose any arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the merger proposal and charter amendment proposal or the conversion threshold.

Recommendation to Stockholders

Renaissance's board of directors believes that the merger proposal and the other proposals to be presented at the special meeting are fair to and in the best interest of Renaissance's stockholders and unanimously recommends that its stockholders vote FOR each of the proposals.

Conditions to the Closing of the Merger

General Conditions

Consummation of the Merger is conditioned on (i) the holders of the Public Shares, at a meeting called for this and other related purposes, approving the merger proposal and the charter amendment proposal, (ii) the holders of fewer than 20% of the Public Shares voting against the Merger and exercising their right to convert their Public Shares into a pro-rata portion of the Trust Account, calculated as of two business days prior to the anticipated consummation of the Merger and (iii) stockholders holding not more than 10% of the outstanding shares of First Communications common stock having exercised appraisal rights under the DGCL with respect to the transactions contemplated by the Merger Agreement.

In addition, the consummation of the transactions contemplated by the Merger Agreement is conditioned upon, among other things, (i) at the closing, Renaissance common stock being listed for trading on Nasdaq, (ii) no order, stay, judgment or decree being issued by any governmental authority preventing, restraining or prohibiting in whole or in part, the consummation of such transactions, (iii) the receipt of certain governmental approvals and (iv) the Renaissance stockholders voting for the directors nominated by management.

First Communications Conditions to Closing

The obligations of First Communications to consummate the transactions contemplated by the Merger Agreement also are conditioned upon, among other things:

Renaissance and each Merger Sub's representations and warranties set forth in the Merger Agreement being true and correct in all material respects (except representations which, as written, are already qualified by materiality or material adverse effect, in which case such representations and warranties will be true and correct in all such respects) as of the date of the Merger Agreement, and, except to the extent such representations and warranties speak as of an earlier date, as of the effective time of the First Merger;

Renaissance and each Merger Sub having duly performed in all material respects all obligations, covenants and agreements undertaken by them in the Merger Agreement and having complied in all material respects with all terms and conditions applicable to them under the Merger Agreement to be performed or complied with on or before the closing date;

all necessary third party approvals or consents having been obtained from any person or entity whose approval or consent is necessary to consummate the Merger including, without limitation, the approval of the board of directors of Renaissance and each Merger Sub and the consents of the State PUCs and the FCC;

Renaissance having received approval from its stockholders in a manner consistent with Renaissance's final prospectus dated January 29, 2007 and having delivered evidence of such approval to First Communications; and

since the date of the Merger Agreement there having been no occurrence, event, change, effect or development that, individually or in the aggregate, has had or is reasonably expected to have a material adverse effect on Renaissance.

Renaissance's Conditions to Closing

The obligations of Renaissance to consummate the transactions contemplated by the Merger Agreement also are conditioned upon each of the following, among other things:

First Communications' representations and warranties set forth in the Merger Agreement being true and correct in all material respects (except representations which, as written, are already qualified by materiality or material adverse effect, in which case such representations and warranties shall be true and correct in all such respects) as of the Merger Agreement and, except to the extent such representations and warranties speak as of an earlier date, as of the effective time of the First Merger;

all necessary third party approvals or consents, having been obtained from any person or entity whose approval or consent is necessary to consummate the Merger including, without limitation, the consents of the State PUCs and the FCC;

First Communications having performed in all material respects all obligations, covenants and agreements undertaken by First Communications in the Merger Agreement and having complied in all material respects with all terms and conditions applicable to it under the Merger Agreement to be performed and complied with on or before the closing date;

First Communications' stockholders holding not more than 10% of the outstanding shares of First Communications common stock having exercised or having continuing rights to exercise appraisal rights under the DGCL with respect to the transactions contemplated by the Merger Agreement;

since the date of the Merger Agreement there not having been any occurrence, event, change, effect or development that, individually or in the aggregate, has had or is reasonably expected to have a material adverse effect on First Communications; and

First Communications having obtained an amendment to its existing credit facility waiving the change of control provision therein.

Termination

The Merger Agreement may be terminated, among other reasons, at any time prior to closing:

by mutual written consent of Renaissance and First Communications;

by either Renaissance or First Communications if the Merger is not consummated on or before January 29, 2009;

by either Renaissance or First Communications if a governmental authority has enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order, in each case which has become final and non-appealable, and which permanently restrains, enjoins or otherwise prohibits the Merger;

by either Renaissance or First Communications if, at Renaissance's special meeting (including any adjournments thereof), the Merger shall fail to be approved and adopted by the affirmative vote of the holders of Renaissance common stock required under its amended and restated certificate of incorporation, or the holders of 20% or more of the Public Shares outstanding as of the record date of Renaissance's special meeting exercise their rights to convert the shares of Renaissance common stock held by them into cash in accordance with Renaissance's amended and restated certificate of incorporation; or

by either Renaissance or First Communications, if such party is not in material breach of its obligations under the Merger Agreement and there has been a material breach of the representations and warranties, covenants, or agreements by the other party and such breach has not been cured within 30 days after written notice to the breaching party, if curable.

Effect of Termination

Except as otherwise provided in the Merger Agreement, in the event of proper termination by either Renaissance or First Communications, the Merger Agreement will have no further force and effect, without any liability or obligation on the part of Renaissance or First Communications; provided, however, that those provisions which survive the termination of the Merger Agreement shall not be void and that such termination will not terminate the rights or remedies of any party against another party that has violated or breached the Merger Agreement prior to such termination.

Waiver

Any provision of the Merger Agreement may be waived in writing at any time by the party which is entitled to the benefit of such provision. Neither any failure nor any delay by any party in exercising any right, power, or privilege under the Merger Agreement or any of the documents referred to in the Merger Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The condition requiring that the holders of fewer than 20% of the Public Shares affirmatively vote against the merger proposal and demand conversion of their shares into cash may not be waived. Renaissance cannot assure you that all of the conditions will be satisfied or waived.

The existence of the financial and personal interests of the directors may result in a conflict of interest on the part of one or more of them between what he may believe is best for Renaissance and what he may believe is best for himself in determining whether or not to grant a waiver in a specific situation.

Fees and Expenses

All fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such expenses; provided, however, that if Renaissance fails to obtain stockholder approval and certain conditions to closing have been satisfied, then Renaissance will pay First Communications all of its excess working capital funds available outside of the Trust Account which remain after Renaissance's expenses are paid or accrued for and reasonable liquidation reserves are established.

Tax Consequences of the Merger

Renaissance believes that, for United States federal income tax purposes:

No gain or loss will be recognized by non-converting stockholders of Renaissance; and

A stockholder of Renaissance who exercises conversion rights and effects a termination of the stockholder's interest in Renaissance will be required to recognize capital gain or loss upon the exchange of that stockholder's shares of common stock of Renaissance for cash, if such shares were held as a capital asset on the date of the Merger. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that stockholder's shares of Renaissance common stock.

Furthermore, the Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "IRC").

A First Communications common stockholder's receipt of Renaissance common stock in the Merger should be tax-free for United States federal income tax purposes. However, a First Communications stockholder who exercises his or her appraisal rights and who receives cash in exchange for his or her shares of First Communications common stock generally will recognize gain or loss measured by the difference between the amount of cash received and the tax basis of that stockholder's shares of First Communications common stock. A First Communications holder of Series A Preferred Stock will receive cash in the Merger and generally will recognize gain or loss measured by the difference between the amount of cash received and the tax basis of that stockholder's shares of First Communications Series A Preferred Stock.

For a description of the material United States federal income tax consequences of the Merger, please see the information set forth in *The Merger Proposal - Material United States Income Tax Consequences of the Merger*.

Anticipated Accounting Treatment

The Merger will be accounted for as a reverse acquisition in accordance with U.S. generally accepted accounting principles ("GAAP"). Under this method of accounting, Renaissance will be treated as the "acquired" company for financial reporting purposes. This determination was primarily based on First Communications comprising the ongoing operations of the post-merger combined company and senior management of the post-merger combined company. In accordance with guidance applicable to these circumstances, the Merger will be considered to be a capital transaction in substance. Accordingly, for accounting purposes, the Merger will be treated as the equivalent of First Communications issuing stock for the net assets of Renaissance, accompanied by a recapitalization. The net assets of Renaissance will be stated at historical cost which approximates fair value, with no goodwill or other intangible assets recorded. Historical operating information prior to the Merger will be that of First Communications.

Regulatory Matters

Completion of the Merger and the transactions contemplated by the Merger Agreement require that Renaissance and First Communications submit filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act") and satisfy certain waiting periods. Furthermore, Renaissance and First Communications will need to obtain the approvals of the FCC and certain State PUCs for the transfer of control of First Communications.

operating subsidiaries. All of the required applications and notices seeking such approvals have been submitted to the FCC and the applicable State PUCs.

Risk Factors

In evaluating the merger proposal, the charter amendment proposal, the incentive compensation plan proposal, the director election proposal and the adjournment proposal, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled *Risk Factors*.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following financial information is being provided to assist you in your analysis of the financial aspects of the Merger. The information is only a summary and should be read in conjunction with each company's audited historical consolidated financial statements and related notes contained elsewhere herein. The historical results included below and elsewhere in this proxy statement/prospectus are not indicative of the future performance of First Communications or Renaissance.

First Communications Selected Financial Data

The following table sets forth selected historical financial data of First Communications and its predecessor company, First Communications, LLC. The information presented below was derived from First Communications, Inc. audited financial statements for the period July 2, 2007 (date of inception) through December 31, 2007 and the unaudited financial statements for First Communications for the nine months ended September 30, 2008 and from First Communications, LLC audited financial statements for the period January 1, 2007 through July 1, 2007 and for each of the years ended December 31, 2006, 2005, 2004 and 2003. This information is only a summary. You should read this information together with First Communications' and First Communications, LLC's historical financial statements and accompanying notes contained elsewhere in this proxy statement/prospectus.

	First Communications (successor)		First Communications, LLC (predecessor)				
	For the Nine Months Ended and as of September 30, 2008	For the Period July 2, 2007 (date of inception) through and as of December 31, 2007	For the Period January 1, 2007 through July 1, 2007	For the Year Ended or as of December 31,			
				2006	2005	2004	2003
	(in thousands, except per share data)						
Net sales	\$ 113,485	\$ 65,553	\$67,152	\$ 107,076	\$ 77,278	\$ 56,194	\$ 47,361
Net income	3,950	929	3,797	7,206	3,495	5,205	6,058
Basic earnings per share	0.15	(0.43)	N/A	N/A	N/A	N/A	N/A
Diluted earnings per share	0.12	(0.43)	N/A	N/A	N/A	N/A	N/A
Total assets	326,093	184,936	55,159	35,607	33,691	23,426	19,750
Long-term debt	104,500			4,035	8,204	5,000	5,000
Redeemable preferred stock	15,000	40,000					

Renaissance Selected Financial Data

The following table sets forth selected historical financial data of Renaissance. The information presented below was derived from Renaissance's audited financial statements for the year ended and as of December 31, 2007 and 2006 and from its unaudited financial statements for the nine months ended September 30, 2008 and 2007 and as of September 30, 2008. This information is only a summary. You should read this information together with Renaissance's historical financial statements and accompanying notes contained elsewhere in this proxy statement/prospectus.

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Twelve Months Ended December 31, 2007	April 17, 2006 (inception) to December 31, 2006	April 17, 2006 (inception) to September 30, 2008
Consolidated Statement of Operations Data:					
	(unaudited)	(unaudited)			(unaudited)
General and administrative expenses	\$ 1,323,749	\$ 761,264	\$ 847,558	\$ 1,998	\$ 2,173,305
Operating loss	(1,323,749)	(761,264)	(847,558)	(1,998)	(2,173,305)
Income (loss) before provision for income taxes	380,657	2,056,253	3,314,220	(1,518)	3,693,359
Net income (loss) attributable to common stock not subject to possible conversion	\$ (442,144)	\$ 1,374,825	\$ 2,056,175	\$ (1,518)	\$ 1,612,513
Net income (loss) per share attributable to common stock not subject to conversion:					
Basic and diluted	(\$0.02)	\$ 0.08	\$ 0.12	(\$0.00)	
Pro forma diluted	(\$0.02)	\$ 0.07	\$ 0.11	(\$0.00)	
Maximum number of shares subject to possible conversion:					
Weighted average shares outstanding not subject to possible conversion:					
Basic and diluted	18,253,794	16,521,006	16,957,763	3,900,000	
Pro forma diluted	22,601,153	19,468,103	19,417,922	3,900,000	

	As of September 30, 2008	As of December 31, 2007	As of December 31, 2006
Consolidated Balance Sheet Data:			
	(unaudited)		
Cash	\$ 870,793	\$ 1,410,028	\$ 60,165
Total Assets	107,372,039	106,803,634	387,892
Total Liabilities	3,975,615	3,173,568	364,410
Common Equity	\$ 82,123,566	\$ 82,565,710	\$ 23,482
Common stock issued and outstanding	21,840,000	21,840,000	3,900,000
Book value per common share	\$ 3.76	\$ 3.78	\$ 0.01

**SELECTED UNAUDITED PRO FORMA CONDENSED
FINANCIAL STATEMENTS**

The selected unaudited pro forma condensed financial statements are pro forma for First Communications after giving effect to the acquisitions of Globalcom on September 30, 2008, First Energy Telecom Services, Inc. (FE Telecom) on March 6, 2008, First Communications, LLC and Xtension Services, Inc. (Xtension) on July 2, 2007 and the reverse merger with Renaissance (together known as the Transactions).

The selected unaudited pro forma condensed balance sheet as of September 30, 2008 is based on the unaudited historical consolidated balance sheets as of September 30, 2008 for Renaissance and First Communications and gives effect to the Transactions and the related financing as if they had occurred on September 30, 2008. The selected unaudited pro forma condensed statement of operations for the year ended December 31, 2007 has been derived from audited consolidated financial statements for the year ended December 31, 2007. The selected unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2008 has been derived from the selected unaudited consolidated financial statements of Renaissance and First Communications for the nine month period ended September 30, 2008. The selected unaudited pro forma condensed statements of operations give effect to the Transactions and borrowings as if they occurred on January 1, 2007.

The following selected unaudited pro forma combined financial information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes thereto included elsewhere in this proxy statement/prospectus, each of Renaissance's and First Communications' historical consolidated financial statements and related notes, each of Renaissance's and First Communications' Management's Discussion and Analysis of Financial Condition and Results of Operations section and other financial information contained in this proxy statement/prospectus. The selected unaudited pro forma information presented herein does not intend to represent or be indicative of the financial position or results of operations that would have actually occurred had the Transactions occurred on the dates indicated and should not be taken as representative of the future consolidated financial position or results operations.

Selected Unaudited Pro Forma Combined Statement of Operations Data

	For the Nine Months Ended September 30, 2008		For the Twelve Months Ended December 31, 2007	
	Pro Forma Consolidated Assuming No Conversions	Pro Forma Consolidated Assuming Maximum Conversions	Pro Forma Consolidated Assuming No Conversions	Pro Forma Consolidated Assuming Maximum Conversions
	(In thousands)		(In thousands)	
Total Revenues, Net	\$ 158,982	\$ 158,982	\$ 217,293	\$ 217,293
Operating Income	9,647	9,647	16,080	16,080
Interest Expense	(5,346)	(5,346)	(7,813)	(7,813)
Net Income	3,542	3,329	7,018	6,484
Earnings per share				
Basic	\$ 0.09	\$ 0.09	\$ 0.18	\$ 0.18
Diluted	\$ 0.08	\$ 0.08	\$ 0.17	\$ 0.17
Weighted average shares outstanding				
Basic	40,300	36,714	38,680	35,418
Diluted	44,646	41,060	41,755	38,493

Selected Unaudited Pro Forma Condensed Consolidated Balance Sheet Data

	As of September 30, 2008	
	Pro Forma Consolidated Assuming No Conversions	Pro Forma Consolidated Assuming Maximum Conversions
	(In thousands)	
Cash and cash equivalents	\$ 75,499	\$ 54,226
Working capital	63,046	41,773
Total assets	398,914	377,641
Long-term debt, less current portion	104,500	104,500
Total liabilities	177,629	177,629
Stockholders' equity	221,285	200,012

RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement/prospectus, before you decide whether to vote or instruct your vote to be cast to approve the proposals described in this proxy statement/prospectus.

Risks Related to Renaissance's Business and Operations Following the Merger with First Communications

First Communications' indebtedness may restrict operating flexibility, could adversely affect its financial health and could prevent it from fulfilling certain financial obligations.

As of September 30, 2008, First Communications had approximately \$126,500,000 of total outstanding indebtedness. The indebtedness could significantly affect its financial health and its ability to fulfill certain financial obligations. For example, a high level of indebtedness could:

make it more difficult to satisfy current and future debt obligations;

make it more difficult to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes;

require First Communications to dedicate a substantial portion of cash flows from operating activities to the payment of principal and interest on the indebtedness, thereby reducing the funds available for operations and other purposes, including investments in service development, capital spending and acquisitions;

place First Communications at a competitive disadvantage to competitors who are not as highly leveraged;

make First Communications vulnerable to interest rate fluctuations, if any indebtedness that bears interest at variable rates is incurred;

impair First Communications' ability to adjust to changing industry and market conditions; and

make First Communications more vulnerable in the event of a downturn in general economic conditions or in business or changing market conditions and regulations.

The credit agreement governing First Communications' credit facility contains restrictive and operating covenants that limit First Communications' operating flexibility, and it may obtain a credit facility in the future that may include similar or additional restrictions.

The First Communications credit agreement contains covenants that, among other things, restrict First Communications' ability to take specific actions, even if First Communications believes them to be in its best interest, including restrictions on its ability to:

incur or guarantee additional indebtedness or issue preferred stock;

pay dividends or distributions on, or redeem or repurchase, capital stock;

create liens with respect to its assets;

make investments, loans or advances;

prepay subordinated indebtedness;

enter into transactions with affiliates;

merge, consolidate, reorganize or sell its assets; and

engage in any business other than activities related or complementary to communications.

In addition, any future credit facility may impose financial covenants that will require First Communications to comply with specified financial ratios and tests, including minimum quarterly earnings before interest, taxes, depreciation and amortization (EBITDA), senior debt to total capitalization, maximum capital expenditures, maximum leverage ratios and minimum interest coverage ratios. First Communications cannot assure you that it will be able to meet these requirements or satisfy these covenants in the future. If First Communications fails to do so, its indebtedness could accelerate and become payable at a time when First Communications is unable to pay it. This could adversely affect its ability to carry out its business plan and would have a negative effect on its financial condition.

To service indebtedness, First Communications will require a significant amount of cash. Its ability to generate cash depends on many factors beyond its control.

First Communications' ability to repay or to refinance its indebtedness and to fund planned capital expenditures will depend on future financial and operating performance. This, to a certain extent, is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond the control of First Communications. These factors could include operating difficulties, diminished access to necessary network facilities, increased operating costs, significant customer churn, pricing pressures, the response of competitors, regulatory developments and delays in implementing strategic initiatives.

First Communications cannot assure you that its business activities will generate sufficient cash flow from operations or that future borrowings will be available in an amount sufficient to enable the payment of indebtedness or to fund other liquidity needs. First Communications may need to refinance all or a portion of its indebtedness at or before maturity. First Communications cannot assure you that it will be able to refinance any indebtedness, nor credit facility, on commercially reasonable terms or at all. Upon completion of the Merger, a portion of the cash held in the Trust Account will be used to repay First Communications' outstanding indebtedness, including \$15 million to redeem First Communications Series A Preferred Stock and \$10 million to repay amounts owed under First Communications' revolving line of credit. First Communications anticipates that, following the completion of the Merger, the principal amount of the post-merger combined company's outstanding bank indebtedness will be approximately \$113.5 million. However, the post-merger combined company may also choose to use the funds released from the Trust Account to make additional payments on outstanding indebtedness.

Declining prices for communications services could reduce First Communications' revenues and profitability.

First Communications may fail to achieve acceptable profits due to pricing. Prices in telecommunications services have declined substantially in recent years, a trend which may continue. Accordingly, First Communications cannot predict to what extent reductions in prices may be needed to remain competitive or whether First Communications will be able to sustain future pricing levels as competitors introduce competing services or similar services at lower prices. First Communications' ability to meet price competition may depend on its ability to operate at costs equal to or lower than competitors or potential competitors.

Certain commercial customers are entitled to terminate their contracts on short notice.

Under the terms of their contracts, certain commercial customers who have been customers for more than 12 months may be entitled to terminate their contracts on short notice. If a significant number of customers were to terminate their contracts or terminate their relationships with First Communications, it could have an adverse effect on First Communications' business, results of operations and financial condition.

For example, First Communications derived 5.6% of its revenues for the year ended December 31, 2007 from FirstEnergy Corp. If FirstEnergy Corp. were to terminate its agreement with First Communications, it could affect First Communications' revenues.

In addition, relationships with its top five customers accounted for 54.6% of First Communications' wholesale division revenues for the year ended December 31, 2007. Although they are commercial customers, 99.1% of wholesale customers are currently on a monthly rolling contract basis, which allows these customers to terminate their agreement with only one month's notice. Given its concentrated customer base, the loss of any key wholesale customers could have an adverse effect on First Communications' revenues.

The communications market in which First Communications operates is highly competitive, and First Communications may not be able to compete effectively against companies that have significantly greater resources, which could cause it to lose customers and impede its ability to attract new customers.

The communications industry is highly competitive and is affected by the introduction of new services and systems by, and the market activities of, major industry participants. First Communications has not achieved, and does not expect to achieve, a major share of the local access lines for any of the communications services currently offered. In each of its markets, First Communications competes with the incumbent local exchange carrier (each an ILEC and collectively the ILECs) serving that area. Large competitors have the following advantages compared to First Communications:

long-standing relationships and strong reputation with customers;

substantially greater financial, technical, marketing, personnel and other resources;

more funds to deploy communications services and systems that compete with First Communications;

the potential to subsidize competitive services with revenue from a variety of businesses;

anticipated increased pricing flexibility and relaxed regulatory oversight;

larger networks; and

benefits from existing regulations that favor the ILECs.

First Communications also faces, and expects to continue to face, competition from other current and potential market entrants, such as other competitive local exchange carriers, cable television companies and wireless service providers. While many competitive local exchange carriers have historically targeted small- and medium-sized enterprises and multi-location customers, cable television companies are now increasingly also targeting these customers. First Communications is also increasingly subject to competition from providers using voice over Internet protocol (VoIP) over the public Internet or private networks. VoIP providers are currently subject to substantially less regulation than traditional local telephone companies and do not pay certain taxes and regulatory charges that First Communications is required to pay. In addition, the development of new technologies could give rise to significant new competitors in the local market.

In the long distance communications market, First Communications faces competition from the ILECs, large and small interexchange carriers, wireless carriers and IP-based service providers. Long distance prices have decreased substantially in recent years and may continue to decline in the future as a result of increased competition. If this trend continues, First Communications anticipates that revenues from network services and other service offerings will likely be subject to significant price pressure.

Continued industry consolidation could further strengthen First Communications competitors and could adversely affect the business prospects of First Communications.

Consolidation in the telecommunications industry is occurring at a rapid pace. In addition to the ILEC/interexchange carrier combinations of Verizon/MCI and SBC/AT&T and the ILEC combinations such as AT&T/BellSouth, numerous competitive local exchange carrier combinations have occurred, including several which directly impact First Communications' markets, such as Paetec/US LEC/McLeod, Cavalier/Talk America and Choice One/CTC/Conversent. This consolidation strengthens First Communications' competitors and poses

increased competitive challenges for First Communications. The ILEC/interexchange carrier combinations not only provide the ILECs with national and international long distance networks and subscribers, but eliminate the two most effective and well financed opponents of the ILECs in federal and state legislative and regulatory forums and potentially reduce the availability of non-ILEC network facilities. The competitive local exchange carrier combinations will provide direct competitors with greater financial, network and marketing assets.

Any slowdown in demand for wireless communications services or for tower space could adversely affect future growth and revenues.

Demand for antenna space on First Communications towers and for site development services depends on demand for wireless services. In 2001 through 2003, economic downturns in the U.S. economy, including the wireless telecommunications industry, negatively influenced demand for tower space and site development services. Similar slowdowns in the future may adversely affect:

consumer demand for wireless services;

the financial condition of the wireless service providers;

the ability and willingness of wireless service providers to maintain or increase capital expenditures;

the availability and cost of capital, including interest rates;

volatility in the equity and debt markets; and

the willingness of tenants to renew their leases for additional terms.

As a result of these factors, wireless service providers may delay or abandon implementation of new systems and technologies, including third generation (3G), fourth generation (4G) or other wireless services or may elect not to renew existing antenna leases in order to reduce operating expenses.

First Communications may not secure as many site leasing tenants as planned or lease rates for new tenant leases may decline.

If tenant demand for tower space or lease rates on new leases decrease, First Communications may not be able to successfully grow its site leasing business as expected. This may have a material adverse effect on First Communications strategy, revenue growth and ability to satisfy financial and other contractual obligations.

As wireless service provider customers continue to combine their operations, First Communications growth, revenue and ability to service indebtedness could be adversely affected.

Demand for services may decline with consolidation among wireless service provider customers as they may then reduce capital expenditures in the aggregate or fail to renew existing leases for tower space because many of their existing networks and expansion plans may overlap. Furthermore, to the extent that other wireless service providers consolidate in the future, they may not renew any duplicative leases that they have on First Communications towers and/or may not lease as much space on towers in the future. This would adversely affect growth, revenue and ability to service indebtedness.

Similar consequences may occur if wireless service providers engage in extensive sharing, roaming or resale arrangements as an alternative to leasing First Communications antenna space. Wireless voice service providers frequently enter into roaming agreements with competitors allowing them to use one another's wireless communications facilities to accommodate customers who are out of range of their home provider's services. Wireless voice service providers may view these roaming agreements as a superior alternative to leasing antenna space on communication sites owned or controlled by First Communications or others. The proliferation of these roaming agreements could have a material adverse effect on revenue.

The financial difficulties faced by others in the telecommunication industry could adversely affect First Communications' public image and financial results.

Certain competitive communications services providers, long distance carriers and other communications providers have experienced substantial financial difficulties over the past few years. To the extent that carriers in financial difficulty purchase services from First Communications, payment may not come in full or at all for services that have been rendered. Further, the perception of instability of companies in the telecommunications industry may diminish First Communications' ability to obtain further capital and may adversely affect the willingness of potential customers to purchase their communications services from First Communications.

Certain of First Communications' services are dependent upon contracts with third party suppliers and carriers and any amendment to the terms of such contracts (including as to price and rates) could have an adverse effect on First Communications' results of operations or financial condition.

In order to provide its customers with certain services, First Communications needs to enter into wholesale agreements with third party suppliers and carriers. First Communications has currently entered into several such agreements, a number of which contain rate change clauses that allow the relevant suppliers or carriers to unilaterally increase rates on 30 to 60 days' notice for domestic traffic and five 5 to 30 days' notice for international traffic. Suppliers and carriers have raised rates pursuant to these clauses in the past and there can be no assurance that existing and future suppliers and carriers will not exercise their rights to increase rates in the future, thereby negatively affecting First Communications' results of operations. If First Communications is unable to pass on such increases to customers or if the price increases result in a loss of customers, this could have an adverse effect on its results of operations and financial condition.

Carriers periodically issue substantial bills related to services provided during past periods.

Periodically, carriers issue bills that relate to services provided during past periods. Such bills may be for services for which the carrier has failed to bill or billed at the wrong rate or may contain charges that the carrier had the right to access, but failed to do so. While First Communications generally disputes these bills, resolution could adversely impact its cash flow and finances.

Difficulties First Communications may experience with ILECs, interexchange carriers and wholesale customers over payment issues may harm its financial performance.

First Communications has at times experienced difficulties collecting amounts due for services that were provided to ILECs and interexchange carriers. These balances due to First Communications can be material. Generally, First Communications has been able to reach mutually acceptable settlements to collect overdue and disputed payments, but it cannot assure you that it will be able to do so in the future.

In addition, First Communications' interconnection agreements allow ILECs to decrease order processing, disconnect customers and increase security deposit obligations for delinquent payments. If an ILEC makes an enforceable demand for an increased security deposit, First Communications could have less cash available for other expenses. If an ILEC were to cease order processing or disconnect customers, First Communications' business and operations would be materially and adversely affected.

Further, periodically, First Communications' wholesale customers experience financial difficulties. To the extent that the credit quality of its wholesale customers deteriorates or they seek bankruptcy protection, First Communications may have difficulty collecting amounts due for services that it has provided to them. While First Communications maintains security deposits and often retains the right to solicit end-user customers, First Communications cannot assure you that such mechanisms will provide adequate protection.

Finally, First Communications sometimes has disagreements with ILECs and interexchange carriers regarding the interpretation and application of laws, rules, regulations, tariffs and agreements. Adverse resolution of these disagreements could impact First Communications' revenues and costs of service, both prospectively and

retroactively. The resolution of some of these disputes will depend upon public policy determinations not yet made by the FCC and state regulators.

Ongoing billing disputes with other carriers may cause First Communications to have to pay the carriers money which could materially adversely affect its business, financial condition, results of operations and cash flows.

First Communications is currently involved in a variety of disputes with carriers relating to billings of approximately \$1.4 million as of September 30, 2008. When it identifies an error in a carrier's bill, First Communications disputes the amount that it believes to be incorrect and often withholds payment for that portion of the invoice. Errors it routinely identifies on bills include, but are not limited to, carriers billing for services which were not consumed, carriers billing for services First Communications did not order, carriers billing for services that should have been billed to another carrier, carriers billing for services using incorrect rates or incorrect tariffs, and carriers failing to provide the necessary supporting detail to allow First Communications to bill its customers or verify the accuracy of the bill. These problems are exacerbated because carriers periodically bill for services months or sometimes years after the services are provided. While First Communications hopes to resolve these disputes through negotiation, it may be compelled to arbitrate these matters. The resolution of these disputes may require First Communications to pay an amount that is greater than the amount for which it has planned or even the amount the carrier claimed if late payment charges are assessed, which could materially adversely affect First Communications' business, financial condition, results of operations and cash flows. In the event that disputes are not resolved in favor of First Communications and it is unable to pay charges in a timely manner, the carrier may deny First Communications access to the network facilities that are required to serve its customers. If a carrier notifies First Communications of an impending embargo of this nature, First Communications may be required to notify its customers of a potential loss of service which may cause a substantial loss of customers. It is not possible at this time to predict the outcome of these disputes.

First Communications depends on a limited number of third party service providers for long distance and other services, and if any one of these providers were to experience significant interruptions in its business operations, or were to otherwise cease to provide such services, First Communications' ability to provide services to its customers could be materially and adversely affected.

First Communications depends on a limited number of third party service providers for long distance, data and other services. If any one of these third party providers were to experience significant interruptions in its business operations, terminate its agreements or fail to perform the services or meet the standards of quality required under the terms of agreements with it, First Communications' ability to provide these services to its customers could be materially and adversely affected for a period of time that cannot be predicted. If First Communications had to migrate the provision of these services to an alternative provider, it cannot assure that First Communications would be able to timely locate alternative providers of such services, that such services could be migrated in a short period of time without significant customer disruption so as to avoid a material loss of customers or business, or that the migration could occur at economical rates.

System disruptions or the failure of First Communications' information systems to perform as expected could result in increased capital expenditures, customer and vendor dissatisfaction, loss of business or the inability to add new customers or additional services.

First Communications' success ultimately depends on providing reliable service. Although its network has been designed to minimize the possibility of service disruptions or other outages, it may be disrupted by problems in the network, such as equipment failures and problems with a competitor's or vendor's system, such as physical damage to telephone lines or power surges and outages. In addition, First Communications' engineering and operations organizations continually monitor and analyze the utilization of its network. As a result, First Communications may develop projects to modify or eliminate network circuits that are underutilized. This ongoing

process may result in limited network outages for a subset of customers. Any disruption in First Communications network could cause the loss of customers and result in additional expenses.

Likewise, disruptions caused by security breaches, terrorism or by other factors could harm First Communications future operating results. The day-to-day operation of First Communications business is highly dependent on the ability to protect communications and information technology systems from damage or interruptions by events beyond its control. Sabotage, computer viruses or other infiltration by third parties could damage or disrupt service, damage facilities, damage its reputation and cause First Communications to lose customers, among other things. A catastrophic event could materially harm operating results and financial condition. Catastrophic events could include a terrorist attack in markets of operation or a major earthquake, fire, or similar event that would affect First Communications central offices, corporate headquarters, network operations center or network equipment.

Finally, First Communications relies on complex information systems to support business functions. If systems, individually or collectively, fail or do not perform as expected, First Communications ability to process and provision orders, to make timely payments to vendors and to ensure that it collects revenue owed to it would be adversely affected. Such failures could result in increased capital expenditures, customer and vendor dissatisfaction, loss of business or the inability to add new customers or additional services.

Towers are subject to damage from natural disasters.

Towers are subject to risks associated with natural disasters such as tornadoes, hurricanes and earthquakes. First Communications maintains insurance to cover the estimated cost of replacing damaged towers, but these insurance policies are subject to loss limits and deductibles. First Communications also maintains third party liability insurance, subject to loss limits and deductibles, to protect in the event of an accident involving a tower. A tower accident for which First Communications is uninsured or underinsured, or damage to a significant number of towers, could lead to the incurrence of significant expenditures and may have a material adverse effect on operations or financial condition.

Certain real estate leases and agreements are important to the business of First Communications, and failure to maintain such leases and agreements could have an adverse effect.

First Communications switches are housed in facilities owned by third parties. Its use of these facilities is subject to multiple real estate leases. If First Communications were to lose one or more of these leases, the resulting relocation of one or more of these switches would be costly and disruptive to its business and customers. First Communications cannot assure you that it will be able to maintain all of the real estate leases governing its multiple switch sites.

Failure to obtain and maintain necessary permits and rights-of-way could interfere with First Communications network infrastructure and operations.

To obtain and maintain rights-of-way and similar rights and easements needed to install, operate and maintain fiber optic cable and other network elements, First Communications must negotiate and manage agreements with state highway authorities, local governments, transit authorities, local telephone companies and other utilities, railroads, long distance carriers and other parties. The failure to obtain or maintain any rights-of-way could interfere with First Communications operations, interfere with network infrastructure and use of that infrastructure and adversely affect the business. For example, if First Communications loses access to a right-of-way, there may be a need to spend significant sums to remove and relocate facilities.

The communications industry is undergoing rapid technological changes, and new technologies may be superior to the technologies that First Communications uses. First Communications may fail to anticipate and keep up with such changes.

The communications industry is subject to rapid and significant changes in technology and in customer requirements and preferences. If First Communications fails to anticipate and keep up with such changes, it could lose market share, which could reduce revenue. The business of First Communications has been developed based, in part, on traditional telephone technology. Subsequent technological developments may reduce the competitiveness of First Communications' network and require expensive unanticipated upgrades or additional communications products that could be time consuming to integrate into the business and could cause the loss of customers and impede success in attracting new customers. First Communications may be required to select one technology over another at a time when it might be impossible to predict with any certainty which technology will prove to be more economic, efficient or capable of attracting customers. In addition, even though First Communications utilizes new technologies in its network, such as VoIP, First Communications may not be able to implement them as effectively as other companies with more experience with those new technologies. In addition, while First Communications has recently purchased and deployed new technology, including VoIP soft switches, Ethernet in the First Mile and Multiprotocol Label Switching core and edge routers, all of which provide networks with a more efficient way to manage applications and move information between locations, First Communications may not be able to implement new technology as effectively as other companies with more experience with new technology.

First Communications may be unable to identify suitable acquisition candidates or may engage in future acquisitions that are not successful or fail to integrate acquired businesses into its operations, which may adversely affect its competitive position and growth prospects.

Part of First Communications' business strategy is to expand through the acquisition of other businesses that are believed to be complementary to its current business. First Communications may be unable to identify suitable acquisition candidates, or if suitable acquisition candidates are identified, First Communications may not complete those transactions commercially favorable to internal metrics, which may adversely affect its competitive position and potential growth prospects.

If First Communications acquires another business, difficulties that may be faced are:

integrating that business' personnel, services, products or technologies into existing operations;

retaining key personnel of the acquired business;

failing to adequately identify or assess liabilities of that business;

failing to achieve the forecasts used to determine the purchase price of that business; and

diverting First Communications' management's attention from the normal daily operation of the existing business.

These difficulties could disrupt First Communications' ongoing business and increase expenses.

First Communications may have difficulty obtaining financing for future acquisitions, and even if it is able to obtain financing it may not be able to service such indebtedness.

First Communications' ability to complete acquisitions will depend, in part, on its ability to finance these acquisitions, including the costs of acquisition and integration. First Communications' ability to finance these acquisitions may be constrained by its cash flow, the level of indebtedness at the time, restrictive covenants in its agreements governing indebtedness, conditions in the securities markets and other factors, many of which are beyond its control. If First Communications proceeds with one or more acquisitions in which the consideration consists of cash, it may use a substantial portion of its available cash to complete the acquisition. If it finances one or more acquisitions with the proceeds of indebtedness, its interest expense and debt service requirements could

increase materially. The financial impact of acquisitions could materially affect First Communications' business and could cause substantial fluctuations in its quarterly and yearly operating results.

Limits exist on First Communications' ability to seek indemnification for losses from individuals and entities from whom it has acquired assets and operations.

When First Communications acquires a company or a company's assets, it generally secures from the sellers indemnity protection against certain types of liabilities. Such indemnity protection is generally subject to a deductible and a cap as well as a time limit. If undisclosed or unknown liabilities fall below the deductible or over the cap or such liabilities are not discovered until after the time limit, the indemnity will not protect First Communications. Moreover, a seller may contest First Communications' indemnity claims or be unable to fund such claims.

Misappropriation of First Communications' intellectual property and proprietary rights could impair its competitive position, and defending against intellectual property infringement and misappropriation claims could be time consuming and expensive and, if it is not successful, could cause substantial expense and disrupt First Communications' business.

First Communications relies on a combination of copyright, trademark and trade secret laws, as well as licensing agreements, third party non-disclosure agreements and other contractual provisions and technical measures to protect its existing intellectual property rights. There can be no assurance that these protections will be adequate to prevent competitors from copying or reverse-engineering hardware or software products, or that competitors will not independently develop technologies that are substantially equivalent or superior to First Communications technology.

In addition, First Communications cannot be sure that the products, services, technologies and advertising currently employed in its business do not or will not infringe valid patents, trademarks, copyrights or other intellectual property rights held by third parties. First Communications may be subject to legal proceedings and claims from time to time relating to the intellectual property of others in the ordinary course of its business. Defending against intellectual property infringement or misappropriation claims could be time consuming and expensive regardless of whether First Communications is successful, and could disrupt its business.

Several providers of VoIP service have been the target of recent intellectual property infringement litigation that may materially and adversely affect the ability of First Communications and/or the ability of other providers to sell or provide VoIP services.

A number of providers of VoIP service have been and may in the future be targets of intellectual property infringement litigation with respect to the provision of VoIP service. If it were found that First Communications' use of VoIP connections infringes any third party intellectual property, its business could be adversely impacted. First Communications could also be adversely impacted if any of its suppliers or wholesale customers that may be providing VoIP service were to be unable to continue to provide such service as a result of infringement of intellectual property held by others.

As an Internet access provider, liability may be incurred by First Communications for information disseminated through its network.

The law relating to the liability of Internet access providers and on-line services companies for information carried on or disseminated through their networks is unsettled. As the law in this area develops, the potential imposition of liability upon First Communications for information carried on and disseminated through its network could require it to implement measures to reduce its exposure to such liability, which may require the expenditure of substantial resources or the discontinuation of certain products or service offerings. Any costs that are incurred as a result of such measures or the imposition of liability could harm its business.

Successful execution of First Communications' business plans may depend on its ability to retain and attract key personnel.

First Communications believes that its success is due, in part, to its experienced management team. Losing the services of one or more members of this management team could adversely affect First Communications' business and expansion efforts, and possibly prevent further improvements to operational, financial and information management systems and controls. First Communications does not maintain key man life insurance on any of its officers. As First Communications continues to grow, it will need to retain and hire additional qualified sales, marketing, administrative, operating and technical personnel and to train and manage new personnel.

First Communications' ability to implement its business plan is dependent on its ability to hire and retain a large number of qualified new employees each year. The competition for qualified technical and sales personnel is intense in the telecommunications industry and in its current markets of operation. If First Communications is unable to hire sufficient qualified personnel, customers could experience inadequate customer service and delays in the installation and maintenance of access lines.

First Communications' success depends on its ability to manage and expand operations effectively.

First Communications' ability to manage and expand operations effectively will depend on its ability to:

offer high-quality, reliable services at reasonable costs;

introduce new technologies;

install and operate telecommunications switches and related equipment;

lease access to suitable transmission facilities at competitive prices;

scale operations;

obtain successful outcomes in disputes and in litigation;

successfully negotiate, adopt or arbitrate interconnection agreements with other carriers;

acquire necessary equipment, software and facilities;

integrate existing and newly acquired technology and facilities, such as switches and related equipment;

evaluate markets;

add products;

monitor operations;

control costs;

maintain effective quality controls;

hire, train and retain qualified personnel;

enhance operating and accounting systems;

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

address operating challenges;

adapt to market and regulatory developments; and

obtain and maintain required governmental authorizations.

In order for First Communications to succeed, these objectives must be achieved in a timely manner and on a cost-effective basis. If these objectives are not achieved, First Communications may not be able to compete in existing markets or expand into new markets.

In addition, First Communications has grown rapidly since inception and expects to continue to grow primarily by expanding product offerings, adding and retaining customers, acquisitions and leveraging network and operational infrastructure. First Communications expects this growth to place a strain on its operational, human and financial resources, particularly if the growth is through acquisitions. The ability to manage operations and expansion effectively depends on the continued development of plans, systems and controls for operational, financial and management needs. First Communications cannot give any assurance that these requirements can be satisfied or that operations and growth can be managed effectively. A failure to satisfy these requirements could have a material adverse effect on First Communications' financial condition and its ability to implement fully its growth and operating plans.

Failure to successfully and efficiently integrate Globalcom into First Communications' operations may adversely affect First Communications' ability to realize the expected benefits of the merger.

On September 30, 2008, First Communications acquired GCI Globalcom Holdings, Inc. (Globalcom). The integration of Globalcom's facilities into First Communications' operations is a significant undertaking and will require considerable attention from First Communications' management team. This integration is a complex, costly and time-consuming process and First Communications cannot assure you that this process will be successful. In addition, First Communications has made several assumptions regarding synergies for the combined company, many of which are dependent upon the successful integration of the operations of the combined company. In addition, the integration of Globalcom into First Communications' operations will require significant one-time costs for tasks such as site visits and audits and may be difficult to execute. Additional integration challenges include, among other things:

transitioning the branding of the acquired company to First Communications;

persuading employees of First Communications and the acquired company that the business cultures are compatible, maintaining morale, and retaining and integrating key employees;

incorporating new facilities into business operations;

coordinating sales and marketing functions;

combining products and services;

integrating systems; and

maintaining standards, controls, procedures and policies.

If unable to successfully overcome these integration challenges, First Communications may not achieve the benefits previously expected from its merger with Globalcom.

Adverse rulings on Globalcom's disputes with AT&T and other litigation risks could materially adversely affect First Communications' business, financial condition and results of operations.

Globalcom purchases certain critical loop and transport circuits in the Chicago market from the ILEC, AT&T-Illinois and is in a dispute with AT&T over the pricing on certain high capacity loops located in three Chicago central offices owned by AT&T. Globalcom's position is that, consistent with an order of the Illinois Commerce Commission, until the interconnection agreement between Globalcom and AT&T is amended to change the pricing it sets forth, the rates should be the ones ordered by the Illinois Commerce Commission for these circuits, plus 15%. AT&T-Illinois' position is that as the result of a federal court ruling favorable to AT&T-Illinois, the special access rates set forth in AT&T-Illinois' tariff, which are substantially higher, apply, effective January 28, 2008.

Globalcom and AT&T are in preliminary negotiations to resolve this dispute, but if AT&T prevails in this dispute, the cost for these high capacity loops could increase significantly on 15% of Globalcom's installed T1 circuits. Further, Globalcom could incur substantial legal costs to resolve this issue and Globalcom management

could be required to devote a substantial amount of time and efforts to reach resolution. An adverse ruling could materially adversely affect First Communications' financial condition.

**Risks Related to Regulation of Renaissance's Business Following the Merger
with First Communications**

First Communications is subject to substantial government regulation that may restrict its ability to provide local services and may increase the costs it incurs to provide these services.

First Communications is subject to varying degrees of federal, state and local regulation that impose restrictions on the way that First Communications operates its business and its costs to do so. Pursuant to the Communications Act, the FCC exercises jurisdiction with respect to interstate and international telecommunications services. First Communications must offer interstate services at just and reasonable rates in a manner that is not unreasonably discriminatory and must maintain geographically averaged interstate rates as required by federal law. It must comply with various FCC consumer protection requirements affecting the format and content of its bills, disclosure of rates and terms and conditions of service, and other matters, and is subject to various FCC reporting requirements and mandatory monetary assessments for regulatory programs. The FCC has the authority to condition, modify, cancel, terminate or revoke First Communications' licenses and authorizations for failure to comply with federal laws or the rules, regulations and policies of the FCC. The FCC may also impose fines or other penalties for such violations. Failure to comply with federal reporting and regulatory requirements may result in the incurrence of fines or other penalties, including loss of First Communications' authority to provide services.

In addition, state regulatory commissions also exercise jurisdiction over First Communications to the extent it provides intrastate telecommunications services. First Communications is required to obtain regulatory authorization and/or file tariffs with regulators in most of the states in which it operates. State regulatory commissions also often regulate the rates, terms and conditions at which First Communications offers service. First Communications has obtained the necessary certifications to provide service, but each state commission retains the authority to revoke these certificates if that commission determines that First Communications has violated any condition of the certification or if it finds that doing so would be in the public interest.

Both federal and state regulators also require First Communications to pay various fees and assessments, file periodic reports and comply with various rules regarding the contents of its bills, protection of subscriber privacy, service quality and similar consumer protection matters on an ongoing basis. Failure to comply with these requirements may cause First Communications to be subject to fines or potentially be asked to show cause as to why its certificate of authority to provide service should not be revoked. While First Communications believes itself to be in compliance with regulatory requirements, interpretations of these obligations may differ from those of regulatory authorities. See the section entitled *Regulation* for discussion of legal and regulatory developments.

The communications industry faces significant regulatory uncertainties and the adverse resolution of these uncertainties could harm First Communications' business, results of operations and financial condition.

If current or future regulations change, First Communications cannot assure you that the FCC or state regulators will grant any required regulatory authorization or refrain from taking action against it if First Communications is found to have provided services without obtaining the necessary authorizations or to have violated other requirements of their rules and orders. Delays in receiving required regulatory approvals or the enactment of new adverse regulation or regulatory requirements may slow the growth of First Communications and have a material adverse effect upon its business, results of operations and financial condition. The Telecommunications Act remains subject to judicial review and ongoing proceedings before the FCC and state regulators, including proceedings relating to interconnection pricing, access to and pricing for unbundled network elements and special access services and other issues that could result in significant changes to First Communications' business and business conditions in the communications industry generally. Recent decisions by the FCC have eliminated or reduced access to certain elements of ILEC telecommunications platforms that First Communications uses to serve its customers and

increased the rates it pays for such elements. Other proceedings are pending before the FCC that could potentially further limit First Communications' access to these network elements or further increase the rates it pays for such elements. Likewise, proceedings before the FCC could impact the availability and price of special access facilities. Other proceedings before the FCC could result in an increase in the amount First Communications will pay to other carriers or a reduction in the revenues derived from other carriers in, or retroactive liability for, access charges and reciprocal compensation. Still other proceedings before the FCC could result in increases in the cost of regulatory compliance. A number of states also have proceedings pending that could impact First Communications' access to and the rates it pays for network elements. Other state proceedings could limit First Communications' pricing and billing flexibility. First Communications' business would be substantially impaired if the FCC, the courts, or state commissions were to eliminate access to the facilities and services used to serve customers, substantially increase the rates to be paid for facilities and services or adversely impact the revenues to be received from other carriers or customers. In addition, legislative efforts to rewrite the Telecommunications Act or enact other telecommunications legislation, as well as various state legislative initiatives, may cause major industry and regulatory changes. First Communications cannot predict the outcome of these proceedings or legislative initiatives or the effects, if any, that these proceedings or legislative initiatives may have on business and operations. See the section entitled *Regulation* for a discussion of legal and regulatory developments.

Elimination or relaxation of regulatory rights and protections could harm First Communications' business, results of operations and financial condition.

Section 10 of the Communications Act of 1934 (the Communications Act) requires the FCC to forbear from applying individual provisions of the Communications Act or its various enabling regulations upon a showing that a statutory provision or a regulation is unnecessary to ensure that rates and practices remain just, reasonable and non-discriminatory and to otherwise protect consumers and that forbearance is generally in the public interest and would promote competition. Pursuant to Section 10, the FCC has effectively deregulated the provision of certain broadband services to enterprise customers by most major ILECs, including Verizon, AT&T, Qwest, Embarq Corporation and Frontier Communications Corporation. Exercising its forbearance authority, the FCC has also relieved certain ILECs in certain markets (including Omaha, Nebraska, and Anchorage, Alaska) of their obligation to provide other competitive local exchange carriers with unbundled access to network elements at rates mandated by state regulatory commissions. Although First Communications does not provide service in any of the impacted markets and hence is not currently directly affected by these rulings, Verizon and Qwest have petitioned for comparable relief in other markets, and ILECs could file similar petitions with the FCC in the future. First Communications cannot predict the outcome of pending or future forbearance proceedings or the effects that these proceedings may have on its business or operations since such facilities will no longer be available to First Communications as a means to connect its network to customer locations.

In addition, FCC rules currently allow Verizon and other ILECs to unilaterally retire copper loop facilities that provide the last mile connection to certain customers with limited regulatory oversight. Verizon has filed nearly 100 notices of copper plant retirement with the FCC. While some competitive local exchange carriers have petitioned the FCC to strengthen the rules governing copper plant retirement, there are no assurances that the outcome will prove successful. Because it would limit First Communications' availability of facilities necessary to provide certain services to First Communications' customers, wide scale retirement of copper loops by ILECs could have an adverse impact First Communications' business and operations. See *Regulation* for a discussion of legal and regulatory developments.

If the ILECs with which First Communications has interconnection agreements engage in anticompetitive practices or it experiences difficulties in working with the ILECs, its ability to offer services on a timely and cost-effective basis will be materially and adversely affected.

First Communications' telecommunications business depends on its ability to interconnect with ILEC networks and to lease from them certain essential network elements. First Communications obtains access to these network elements and services under terms established in interconnection agreements that it has entered into with ILECs.

Like many competitive communications services providers, from time to time, First Communications has experienced difficulties in working with ILECs with respect to obtaining information about network facilities, ordering and maintaining network elements and services, interconnecting with their networks and settling financial disputes. These difficulties can impair First Communications' ability to provide local service to customers on a timely and competitive basis. If an ILEC refuses to cooperate or otherwise fails to support First Communications' business needs for any reason, including labor shortages, work stoppages, cost-cutting initiatives or disruption caused by mergers, other organizational changes, natural disasters, or terrorist attacks, First Communications' ability to offer services on a timely and cost-effective basis will be materially and adversely affected.

First Communications' ability to provide services and systems at competitive prices is dependent on its ability to negotiate and enforce favorable interconnection and other agreements.

First Communications' ability to continue to obtain favorable interconnection, unbundling, service provisioning and pricing terms, and the time and expense involved in negotiating interconnection agreements and amendments, can be adversely affected by ongoing legal and regulatory activity. A series of FCC rulings have reduced First Communications' ability to access certain elements of ILEC telecommunications platforms in several ways that have affected its operations. First, First Communications no longer has the right to require ILECs to sell it unbundled network platforms. Second, in certain central offices, First Communications no longer has the right to require ILECs to sell it unbundled network elements, or has limited access rights to unbundled network element high capacity circuits that connect its central switching office locations to customers' premises. Third, First Communications no longer has the right to require ILECs to sell to it unbundled network element transport between its switches and ILEC switches. Fourth, First Communications has only limited or no access to unbundled network element DS-1 or DS-3 transport on certain interoffice routes. Petitions currently pending before the FCC could, if granted, further reduce First Communications' access to unbundled network element loops and transport. In these instances where First Communications loses unbundled access to high capacity circuits or interoffice transport, it must either find alternative suppliers or purchase substitute circuits from the ILEC as special access, which increases costs. In the near term, First Communications does not anticipate any significant increases in the pricing of ILEC special access or facilities provided by alternative vendors. Finally, First Communications' access to certain broadband elements of the ILEC network has been limited or eliminated in certain circumstances.

In addition, all of First Communications' interconnection agreements provide either (i) that a party is entitled to demand renegotiation of particular provisions or of the entire agreement based on intervening changes in law resulting from ongoing legal and regulatory activity, or (ii) that a change of law is immediately effective in the agreement, and then set out a dispute resolution process if the parties do not agree upon the change of law. The initial terms of all First Communications' interconnection agreements with ILECs have expired; however, each of the agreements contains an evergreen provision that allows the agreement to continue in effect until terminated. If First Communications were to receive a termination notice from an ILEC, it may be able to negotiate a new agreement or initiate an arbitration proceeding at the relevant state commission before the agreement actually terminates. In addition, the Telecommunications Act of 1996 gives First Communications the right to opt into interconnection agreements which have been entered into by other carriers, provided the agreement is still in effect and provided that the entire agreement is adopted. First Communications cannot assure you that the terms of any renegotiated, arbitrated, or adopted agreement will be comparable to the terms of its existing agreements.

Further, First Communications has entered into commercial agreements with AT&T, Verizon and Qwest to purchase substitute product at rates based on the former unbundled network platform rates plus a surcharge that has increased over time. It has converted substantially all of its unbundled network platform lines to these new products. The commercial agreement with AT&T expires in September 2010, the commercial agreement with Verizon expires in February 2011, and the commercial agreement with Qwest expires in January 2011. These agreements are subject to earlier termination in certain circumstances, including termination if any regulatory authority asserts jurisdiction over an agreement. The expiration, or the early termination by AT&T, Verizon, or Qwest, of the commercial agreements would require First Communications to convert all of the lines served under those agreements to resale at substantially less favorable rates. First Communications cannot assure you that the

commercial agreements will be renewed at the end of their terms or that they will not be terminated before the end of their terms.

The effects of increased regulation of IP-based service providers are unknown.

While the FCC has to date generally subjected Internet service providers to less stringent regulatory oversight than traditional common carriers, it has recently imposed certain regulatory obligations on providers of Interconnected VoIP and/or facilities based broadband Internet access providers, including the obligations to contribute to the Universal Service Fund, to provide emergency 911 services and/or to comply with the Communications Assistance for Law Enforcement Act (CALEA). Some states have imposed taxes, fees and/or surcharges on VoIP telephony services. In addition, in September 2008, the FCC indicated that it will actively enforce its network neutrality policies with respect to Internet service providers' efforts to manage Internet traffic flowing on their networks. The imposition of additional regulations on Internet service providers could have a material adverse effect on First Communications' business.

Uncertainty over future activity of Least Cost Routing providers could adversely affect First Communications' profitability.

First Communications uses a variety of Least Cost Router entities (LCRs) to route long haul and interoffice traffic primarily to and from locations where it does not have owned or leased network facilities and therefore relies upon the network facilities of third party telecommunication carriers to complete calls. LCRs typically provide this service at a rate that is materially lower than the rate offered by other carriers. Some LCRs in the industry are suspected of converting traditional long-distance traffic to IP format and terminating such traffic as local traffic to avoid access charges that would otherwise apply to long-distance traffic. If it is determined by the FCC or a court that all traffic carried by LCRs is subject to terminating access charges, then LCRs may exit the market and the prices charged to First Communications by the remaining carriers for transport and transiting services could materially increase. First Communications is subject to a litigation risk as a provider of local termination services to LCRs to the extent that LCR customers may misrepresent the nature of traffic that they contract with First Communications to terminate on their behalf. Identifying the originating nature of traffic that has been converted to a digital signal is challenging, and thus it is difficult to know with absolute certainty the nature of all traffic passed to First Communications by an LCR. There can be no assurance that First Communications will not be materially adversely affected in the event an LCR improperly terminates long-distance traffic through it.

Risks Related to the Merger

If holders of 20% or more of the Public Shares vote against the proposed Merger, Renaissance will be forced to liquidate, stockholders may receive less than \$5.93 per share and the warrants will expire and be worthless.

Pursuant to Renaissance's amended and restated certificate of incorporation, if holders of 20% or more of the Public Shares vote against the proposed Merger and elect to convert their shares to cash, Renaissance will not be able to close the Merger with First Communications and will be forced to liquidate in accordance with the terms of its certificate of incorporation because it will not be able to consummate a business combination by January 29, 2009. In any liquidation, the net proceeds of Renaissance's IPO held in the Trust Account, plus any interest earned thereon, less up to \$1,875,000 of interest which has been drawn for working capital purposes and less taxes, will be distributed on a pro rata basis to the holders of Public Shares. As of September 30, 2008, there was approximately \$5.93 per share in the Trust Account after accounting for taxes owing and Renaissance's working capital draw. Upon liquidation there will be no distribution with respect to Renaissance's outstanding warrants and, accordingly, the warrants will expire and be worthless.

Working capital will be reduced if Renaissance's holders of Public Shares exercise their right to convert their common stock into cash and a reduction in working capital may adversely affect the post-merger combined company's business and future operations.

Pursuant to Renaissance's amended and restated certificate of incorporation, holders of Public Shares may vote against the merger proposal and demand that Renaissance convert their shares into a pro rata share of the Trust Account, calculated as of two business days prior to the anticipated consummation of the Merger. Renaissance and First Communications will not consummate the Merger if holders of 20% or more of the Public Shares exercise these conversion rights. If no holders elect to convert their Public Shares, the Trust Account will be approximately \$_____ million at closing. If the Merger is consummated and holders of Public Shares have demanded to convert their shares, there will be a corresponding reduction in the amount of funds available to the post-merger combined company's business and future operations. If conversion rights are exercised with respect to 3,587,999 shares, the maximum potential conversion cost would be approximately \$_____ million.

Renaissance's outstanding warrants may be exercised in the future, which would increase the number of shares eligible for future resale in the public market and result in dilution to Renaissance's stockholders.

Outstanding redeemable warrants to purchase an aggregate of 35,880,000 shares of common stock issued in Renaissance's IPO, and warrants to purchase an aggregate of 4,666,667 shares of common stock issued to Renaissance's Inside Stockholders in a private placement concurrent with the IPO will become exercisable upon the consummation of the Merger, assuming it is completed. These warrants likely will be exercised only if the exercise price is below the market price of Renaissance common stock. To the extent such warrants are exercised, additional shares of Renaissance common stock will be issued, which will result in dilution to Renaissance's stockholders and increase the number of shares of common stock eligible for resale in the public market. Sales of such shares of common stock, as well as the sale of common stock issued pursuant to the 2008 Plan, in the public market could adversely affect the market price of Renaissance common stock.

If you do not vote your Public Shares at the special meeting AGAINST the Merger or give instructions to your broker to vote AGAINST the Merger and demand that Renaissance convert your shares into cash you will NOT be eligible to exercise your conversion rights and receive a portion of the Trust Account upon consummation of the Merger.

Pursuant to Renaissance's amended and restated certificate of incorporation, to exercise your conversion rights as a holder of Public Shares, you must (i) vote AGAINST the merger proposal, (ii) demand that Renaissance convert your common stock into cash, (iii) continue to hold your common stock through the closing of the Merger and (iv) deliver your common stock to Renaissance's transfer agent physically or electronically using Depository Trust Company's DWAC System within the period specified in a notice you will receive from or on behalf of Renaissance, which period will be not less than 20 days. **Any action that does not include an affirmative vote AGAINST the Merger will prevent you from exercising your conversion rights.** You may exercise your conversion rights either by checking the box on the proxy card or by submitting your request in writing to Mark Seigel, Renaissance's secretary, at the address listed in this proxy statement/prospectus.

If, notwithstanding your negative vote, the Merger is completed, then, if you have properly exercised your conversion rights, you will be entitled to receive a pro rata portion of the Trust Account, including any interest earned thereon, calculated as of two business days prior to the date of the consummation of the Merger. If you exercise your conversion rights, then you will be exchanging your shares of Renaissance common stock for cash and you will no longer own these shares. However, if the Merger is not completed and you have not properly exercised your conversion rights, your shares will not be converted into cash. If Renaissance does not consummate a business combination by January 29, 2009, Renaissance will liquidate and stockholders will receive their per-share distribution from the Trust Account.

Upon the consummation of the Merger, the post-merger combined company's directors and officers and their affiliates will be significant stockholders, which will make it possible for them to have significant influence over the outcome of all matters submitted to stockholders for approval and which influence may be alleged to conflict with the post-merger combined company's interests and the interests of its other stockholders.

Upon the consummation of the Merger, the post-merger combined company's directors and executive officers and their respective affiliates will own an aggregate of approximately _____% of the outstanding shares of Renaissance common stock assuming no shares of Renaissance common stock are issued pursuant to the EBITDA Condition and Warrant Condition and no Public Shares are converted upon consummation of the Merger. These stockholders will have significant influence over the outcome of all matters submitted for stockholder approval, including the election of the post-merger combined company's directors and other corporate actions. In addition, such influence by one or more of these affiliates could have the effect of discouraging others from attempting to purchase or take over the post-merger combined company and/or reducing the market price offered for Renaissance common stock in such an event.

Renaissance's current directors, executive officers and/or affiliates beneficially own shares of common stock and warrants that will be worthless if the Merger is not approved and consummated by January 29, 2009. Such interests may have influenced their decision to approve the business combination with First Communications.

Certain Renaissance directors, executive officers and/or their affiliates beneficially own common stock in Renaissance that they purchased prior to Renaissance's IPO. Additionally, some of Renaissance's Inside Stockholders, who also serve as Renaissance's directors and executive officers, purchased 4,666,667 warrants in a private placement that occurred simultaneously with Renaissance's IPO. Renaissance's directors, executive officers and their affiliates are not entitled to receive any of the cash proceeds that will be distributed upon Renaissance's liquidation with respect to common stock these individuals acquired prior to Renaissance's IPO. Therefore, if the Merger is not consummated prior to January 29, 2009 and Renaissance is forced to liquidate, such shares held by such persons will be worthless. This will also be true with respect to their warrants. As of September 30, 2008, Renaissance's directors, executive officers and their affiliates held \$21,645,000 in common stock (based on a market price of \$5.55) and 4,666,667 warrants which are not publicly traded and have an exercise price of \$6.00 per warrant.

These financial interests of Renaissance's directors, executive officers and their affiliates may have influenced their decision to approve the business combination with First Communications and to continue to pursue such business combination. In considering the recommendations of Renaissance's board of directors to vote for the merger proposal and other proposals, you should consider these interests.

Renaissance's chairman and chief executive officer is liable to ensure that proceeds of the trust are not reduced by vendor claims in the event the business combination is not consummated. Such liability may have influenced his decision to approve the business combination with First Communications.

If Renaissance liquidates prior to the consummation of a business combination, Barry W. Florescue, Renaissance's chairman and chief executive officer, will be personally liable under certain circumstances (for example, if a vendor does not waive any rights or claims to the Trust Account) to ensure that the proceeds in the Trust Account are not reduced by the claims of certain prospective target businesses and vendors or other entities that are owed money by Renaissance for services rendered or products sold to Renaissance. Pursuant to the underwriting agreement between Renaissance and Ladenburg Thalmann, Renaissance agreed not to commence its due diligence investigation of any operating business which it sought to acquire or obtain the services of any vendor without obtaining an agreement pursuant to which such party would waive any claims against the Trust Account. As of the date of this proxy statement/prospectus, Renaissance has received waiver agreements from each of its vendors other than its independent registered accounting firm. There is currently an outstanding balance to Renaissance's independent registered accounting firm of approximately \$52,000 and Renaissance intends to pay

such fees in full in accordance with its past practices. If Renaissance consummates a business combination, on the other hand, Mr. Florescue will not be liable for all such claims.

If Renaissance is unable to complete the business combination with First Communications by January 29, 2009, Renaissance's corporate existence will terminate and Renaissance will be forced to liquidate. In such event, third parties may bring claims against Renaissance and, as a result, the proceeds held in trust could be reduced and the per-share liquidation price received by stockholders could be less than \$_____ per share.

Renaissance must complete the business combination with First Communications by January 29, 2009, when Renaissance's corporate existence will terminate and Renaissance will be required to liquidate. In such event, third parties may bring claims against Renaissance. Although Renaissance has obtained waiver agreements from certain vendors and service providers Renaissance has engaged and owes money to, and the prospective target businesses Renaissance has negotiated with, whereby such parties have waived any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account, there is no guarantee that they or other vendors who did not execute such waivers will not seek recourse against the Trust Account notwithstanding such agreements. Furthermore, there is no guarantee that a court will uphold the validity of such agreements. Accordingly, the proceeds held in the Trust Account could be subject to claims that could take priority over those of Renaissance's stockholders. Additionally, if Renaissance is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against Renaissance which is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in Renaissance's bankruptcy estate and subject to the claims of third parties with priority over the claims of Renaissance's stockholders. If any bankruptcy or other claims deplete the Trust Account, Renaissance cannot assure you that Renaissance will be able to return to Renaissance's stockholders at least \$_____ per share.

Renaissance's stockholders may be held liable for claims by third parties against Renaissance to the extent of distributions received by Renaissance's stockholders.

If Renaissance is unable to complete the business combination with First Communications by January 29, 2009, Renaissance will be liquidated. Under Sections 280 through 282 of the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them. Pursuant to Section 280, if the corporation complies with certain procedures intended to ensure that it makes reasonable provisions for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of a stockholder with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. Renaissance will seek to conclude this process as soon as possible and as a result does not intend to comply with those procedures.

Because Renaissance will not be complying with those procedures, Renaissance is required, pursuant to Section 281 of the DGCL, to adopt a plan that will provide for Renaissance's payment, based on facts known to Renaissance at such time, of (i) all existing claims, (ii) all pending claims and (iii) all claims that may be potentially brought against Renaissance within the subsequent 10 years. Accordingly, Renaissance would be required to provide for any creditors known to Renaissance at that time or those that Renaissance believes could be potentially brought against Renaissance within the subsequent 10 years prior to distributing the funds held in the trust to Renaissance's stockholders. All claims that may be potentially brought against Renaissance may not be properly assessed. As such, Renaissance's stockholders could potentially be liable for any claims to the extent of distributions received by them in a dissolution and any liability of Renaissance's stockholders may extend well beyond the third anniversary of such dissolution. Accordingly, third parties may seek to recover from Renaissance's stockholders amounts owed to them by Renaissance.

Additionally, if Renaissance is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against Renaissance that is not dismissed, any distributions received by Renaissance's stockholders in Renaissance's dissolution might be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by Renaissance's stockholders in Renaissance's dissolution. Furthermore, because Renaissance intends to distribute the proceeds held in the Trust Account to Renaissance's stockholders as soon as possible after Renaissance's dissolution, this may be viewed or interpreted as giving preference to Renaissance's stockholders over any potential creditors with respect to access to or distributions from Renaissance's assets. Furthermore, Renaissance's board of directors may be viewed as having breached their fiduciary duties to Renaissance's creditors and/or may have acted in bad faith, thereby exposing Renaissance's board of directors and the company to claims of punitive damages, by paying Renaissance's stockholders from the Trust Account prior to addressing the claims of creditors and/or complying with certain provisions of the DGCL with respect to Renaissance's dissolution and liquidation. Claims may be brought against Renaissance for these reasons.

Neither Renaissance nor its stockholders will have the protection of any indemnification, escrow, price adjustment or other provisions that allow for a post-closing adjustment to be made to the merger consideration in the event that any of the representations and warranties made by First Communications in the Merger Agreement ultimately proves to be inaccurate or incorrect.

As is often the case in stock for stock transactions, the representations and warranties made by Renaissance and First Communications to each other in the Merger Agreement will not survive the completion of the Merger. As a result, Renaissance and its stockholders will not have the protection of any indemnification, escrow, price adjustment or other provisions that allow for a post-closing adjustment to be made to the merger consideration if any representation or warranty made by First Communications in the Merger Agreement proves to be inaccurate or incorrect. Accordingly, to the extent such representation or warranties are incorrect, Renaissance would have no indemnification claim with respect thereto and its financial condition or results of operations could be adversely affected.

Renaissance and First Communications expect to incur significant costs associated with the Merger, whether or not the Merger is completed, which will reduce the amount of cash available for other corporate purposes.

Both Renaissance and First Communications expect to incur significant costs associated with the Merger, whether or not the Merger is completed. These costs will reduce the amount of cash available for other corporate purposes. Renaissance estimates that it will incur direct transaction costs of approximately \$5.0 million associated with the Merger, which will be recorded as financing expense for accounting purposes if the Merger is completed. First Communications estimates that it will incur direct transaction costs of approximately \$1.5 million, which will also be recorded as share issuance costs for accounting purposes if the Merger is completed. In addition, upon completion of the Merger, Renaissance will be required to pay \$3,051,240 of previously accrued deferred underwriting fees to the underwriters in its IPO. The actual costs may exceed these estimates. In addition, the post-merger combined company may incur additional material charges reflecting additional costs associated with the arrangement in fiscal quarters subsequent to the quarter in which the Merger is completed. There is no assurance that the significant costs associated with the Merger will prove to be justified in light of the benefits ultimately realized.

The ownership interest of Renaissance's current stockholders will be substantially reduced, resulting in a dilution of Renaissance's current stockholders' voting power.

Upon completion of the Merger, based on the current number of outstanding shares of First Communications common stock and assuming the cashless exercise of the T1 warrants immediately prior to the Merger, 14,460,000 million shares will be issued by Renaissance in connection with the Merger. Additionally, if the EBITDA Condition and the Warrant Condition are satisfied, an additional 22,450,000 shares of Renaissance common stock would be issued to First Communications' stockholders. The issuance of 14,460,000 shares of Renaissance common stock,

based on the number of shares of Renaissance common stock outstanding as of the date of this proxy statement/prospectus will dilute Renaissance's existing stockholders' voting interest from 100% to approximately 57.4% of the post-merger combined company's voting interests (assuming none of Renaissance's stockholders exercise their conversion rights), and approximately 52.4% of the post-merger combined company's voting interests (assuming 19.9% of Renaissance's stockholders exercise their conversion rights). Additionally, in the event both the Warrant Condition and the EBITDA Condition are satisfied, such percentages would be 36.4% and 32.3%, respectively.

While Renaissance believes that it will have a controlling interest in First Communications following the Merger based on the fact that First Communications is becoming a subsidiary of Renaissance rather than Renaissance making a direct equity investment in First Communications, if the shares of Renaissance common stock held in escrow are released upon satisfaction of the Warrant Condition or the EBITDA Condition, the former shareholders of First Communications would own more than 50% of the voting interests in Renaissance after the Merger and the stockholders of First Communications will have the ability to influence the post-merger combined company's affairs going forward.

While a majority of the proposed members of the post-merger combined board of directors are considered independent under the listing standards of the Nasdaq Stock Market, LLC, the post-merger combined company's board will contain seven members of First Communications' existing board of directors and only two members of Renaissance's current board of directors. In addition, the officers of Renaissance after the Merger will be First Communications' current officers. The directors who were formerly directors of First Communications and the officers who were formerly officers of First Communications may align their interests with those of the former stockholders of First Communications rather than those of the stockholders of Renaissance prior to the business combination.

Furthermore, since they stand to have the shares of Renaissance common stock held in escrow released to them upon the satisfaction of the Warrant Condition or the EBITDA Condition, the former stockholders of First Communications may have interests that differ from the stockholders of Renaissance prior to the business combination.

In addition, following the Merger, Renaissance's outstanding common stock will be subject to substantial potential dilution by outstanding First Communications and Renaissance warrants and if the incentive compensation plan proposal is approved, from future awards granted under the 2008 Plan.

The post-merger combined company may issue additional equity securities which may dilute your interest in the post-merger combined company.

In order to expand the post-merger combined company's business, the post-merger combined company may consider offering and issuing additional equity-linked securities. Holders of the post-merger combined company's securities may experience a dilution in the net tangible book value per share held by them if this occurs. The number of shares that the post-merger combined company may issue for cash without stockholder approval will be limited by the rules of the exchange on which the post-merger combined company's securities are listed. However, there are generally exceptions which allow companies to issue a limited number of equity securities which would dilute your ownership.

If the Merger's benefits do not meet the expectations of financial or industry analysts, the market price of Renaissance common stock may decline.

The market price of Renaissance common stock may decline as a result of the Merger if:

Renaissance does not achieve the perceived benefits of the Merger as rapidly, or to the extent anticipated by, financial or industry analysts; or

the effect of the Merger on Renaissance's financial results is not consistent with the expectations of financial or industry analysts.

Accordingly, Renaissance's stockholders may experience a loss as a result of a decline in the market price of Renaissance common stock. In addition, a decline in the market price of Renaissance common stock could adversely affect Renaissance's ability to issue additional securities and Renaissance's ability to obtain additional financing in the future.

If Renaissance is unable to complete the Merger, its corporate existence will terminate and it will be required to liquidate.

In accordance with Renaissance's certificate of incorporation, if Renaissance is unable to complete the business combination with First Communications by January 29, 2009, its corporate existence will terminate and it will be required to liquidate. In any liquidation, the net proceeds of Renaissance's IPO held in the Trust Account, plus any interest earned thereon, less up to \$1,875,000 of interest which has been drawn for working capital purposes and less taxes, will be distributed on a pro rata basis to the holders of Public Shares. As of September 30, 2008, there was approximately \$5.93 per Public Share in the Trust Account after accounting for taxes owing and such amounts drawn for Renaissance's working capital draw. Upon liquidation there will be no distribution with respect to Renaissance's outstanding warrants and, accordingly, the warrants will expire and be worthless.

Renaissance does not have any operations and the post-merger combined company has never operated as a U.S. public company. Fulfilling the post-merger combined company's obligations as a U.S. public company after the Merger will be expensive and time consuming.

The post-merger combined company has never been listed on a U.S. stock exchange and has not been required to document and assess the effectiveness of its internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. Although Renaissance has maintained disclosure controls and procedures and internal control over financial reporting as required under the federal securities laws with respect to its activities, Renaissance has not been required to establish and maintain such disclosure controls and procedures and internal controls over financial reporting as will be required with respect to a public company with substantial operations. Under the Sarbanes-Oxley Act of 2002 and the related rules and regulations of the SEC, the post-merger combined company will be required to implement additional corporate governance practices and to adhere to a variety of reporting requirements and accounting rules. Compliance with these obligations will require significant time and resources from the post-merger combined company's management, finance and accounting staff and will significantly increase the post-merger combined company's legal, insurance and financial compliance costs. As a result of the increased costs associated with being a U.S. publicly listed company, the post-merger combined company's operating income as a percentage of revenue is likely to be lower.

The completion of the Merger could result in disruptions in business, loss of customers or contracts or other adverse effects.

The completion of the Merger may cause disruptions, including potential loss of customers and other business partners, and have material adverse effects on the post-merger combined company's business and operations. It is possible that First Communications' pre-merger customers and other business partners, in response to the completion of the Merger, may adversely change or terminate their relationships with the post-merger combined company, which could have a material adverse effect on the business of the post-merger combined company.

The pro forma condensed combined financial statements are not an indication of the post-merger combined company's financial condition or results of operations following the Merger.

The pro forma condensed combined financial statements contained in this proxy statement/prospectus are not an indication of the post-merger combined company's financial condition or results of operations following the Merger. The pro forma condensed combined financial statements have been derived from the historical financial statements of Renaissance and First Communications and many adjustments and assumptions have been made regarding the post-merger combined company after giving effect to the Merger. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are

difficult to make with complete accuracy. As a result, the actual financial condition and results of operations of the post-merger combined company following the arrangement may not be consistent with, or evident from, these pro forma financial statements. In addition, the actual earnings per share (EPS), of the post-merger combined company may decrease below that reflected in the pro forma condensed combined financial information for several reasons. The assumptions used in preparing the pro forma financial information may not prove to be accurate and other factors may affect the post-merger combined company's actual EPS following the Merger.

If listed, Nasdaq may delist Renaissance's securities from quotation on its exchange which could limit investors' ability to make transactions in Renaissance's securities and subject Renaissance to additional trading restrictions.

In connection with the Merger, Renaissance intends to apply for listing of its common stock on Nasdaq. Renaissance may not be able to meet Nasdaq's initial listing requirements. Even if such application is accepted and the common stock is so listed, Renaissance may be unable to maintain the listing of its securities in the future.

If Nasdaq delists Renaissance's securities from trading on its exchange, Renaissance could face significant material adverse consequences, including:

- a limited availability of market quotations for Renaissance's securities;
- a limited amount of news and analyst coverage for the post-merger combined company; and
- a decreased ability for Renaissance to issue additional securities or obtain additional financing in the future.

Activities taken by existing Renaissance's stockholders to increase the likelihood of approval of the acquisition proposal and other proposals could have a depressive effect on the value of Renaissance common stock.

Pursuant to a share purchase plan entered into prior to Renaissance's IPO, RAC Partners, an entity controlled by Barry W. Florescue, Renaissance's chairman and chief executive officer, placed a limit order for \$12 million of Renaissance common stock, which commenced ten business days after Renaissance filed its Current Report on Form 8-K announcing its execution of a definitive agreement for the Merger and will end on the business day immediately preceding the record date for the meeting of stockholders at which this Merger is to be voted upon. Under the terms of the share purchase plan, the purchases must be made in compliance with Rules 10b5-1 and 10b-18 under the Exchange Act. Since the placement of the limit order, as of December 15, 2008, RAC Partners had purchased 811,269 shares of Renaissance common stock for an aggregate purchase price of \$4,595,532 and at an average purchase price per share of \$5.66. RAC Partners may vote these shares on a proposed business combination any way it chooses. As a result, RAC Partners may be able to influence the outcome of the merger proposal and the other proposals under consideration.

At any time prior to the special meeting, during a period when they are not then aware of any material non-public information regarding Renaissance or its securities, the Renaissance Inside Stockholders, First Communications and First Communications' stockholders and/or their respective affiliates may purchase shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they may enter into transactions with such persons and others to provide them with incentives to acquire shares of Renaissance common stock and vote the acquired shares in favor of the acquisition proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that holders of a majority of the Public Shares present at the special meeting in person or by proxy and eligible to vote thereon vote in favor of the merger proposal and that holders of fewer than 20% of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met. Entering into any such arrangements may have a depressive effect on the value of Renaissance common stock. For example, as a result of these arrangements, an investor or stockholder may have the ability to effectively purchase common stock of Renaissance at a price lower than market and may

therefore be more likely to sell the shares he or she owns, either prior to or immediately after the special meeting. Renaissance will not enter into any such arrangement, either prior to or after the consummation of the Merger, and no funds in its Trust Account will be used to make such purchases or to fund other such arrangements.

Renaissance's staggered board may entrench management and discourage unsolicited stockholder proposals that may be in the best interests of stockholders.

Renaissance's proposed amended and restated certificate of incorporation provides that its board of directors will be divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. As a result, at any annual meeting only a minority of the board of directors will be considered for election. Since this staggered board would prevent its stockholders from replacing a majority of its board of directors at any annual meeting, it may entrench management and discourage unsolicited stockholder proposals that may be in the best interests of stockholders. Although its certificate of incorporation currently contemplates that Renaissance would not have a staggered board following consummation of a business combination, in light of the significant number of shares of Renaissance common stock being issued to stockholders of First Communications, the Board of Directors did not want to give those stockholders the ability to elect a significant number of directors at a single annual meeting and thereby impact changes that could be detrimental to the current Renaissance stockholders and, accordingly, determined that it would retain a staggered board.

The receipt of Renaissance common stock by a First Communications stockholder may be taxable.

The receipt of Renaissance common stock in the Merger should be tax-free for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). See *The Merger Proposal Material United States Income Tax Consequences of the Merger*. This position is not binding on the IRS, or the courts, however. If the Merger does not qualify as a reorganization within the meaning of Section 368(a) of the Code, the receipt of Renaissance common stock would be taxable to a First Communications stockholder.

Risks If the Adjournment Proposal Is Not Approved

If the adjournment proposal is not approved, and an insufficient number of votes is obtained to authorize the consummation of the Merger, Renaissance's board of directors will not have the ability to adjourn the special meeting to a later date in order to solicit further votes, and, therefore, the Merger will not be approved and Renaissance will be required to liquidate.

Renaissance's board of directors is seeking approval to adjourn the special meeting to a later date or dates if, at the special meeting, based upon the tabulated votes, there are insufficient votes to approve the consummation of the Merger. If the adjournment proposal is not approved, Renaissance's board of directors will not have the ability to adjourn the special meeting to a later date and, therefore, will not have more time to solicit additional votes to approve the consummation of the Merger. In such event, the Merger would not be completed and Renaissance will be required to liquidate if Renaissance does not consummate a business combination by January 29, 2009.

FORWARD-LOOKING STATEMENTS

Renaissance believes that some of the information in this proxy statement/prospectus constitutes forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. However, because Renaissance is a blank check company, the safe-harbor provisions of that act do not apply to statements made in this proxy statement/prospectus. You can identify these statements by forward-looking words such as may, expect, anticipate, contemplate, believe, estimate, intends, and continue or similar words. You should read statements that contain these words carefully because they:

discuss future expectations;

contain projections of future results of operations or financial condition; or

state other forward-looking information.

Renaissance believes it is important to communicate its expectations to its stockholders. However, there may be events in the future that it is not able to predict accurately or over which it has no control. The risk factors and cautionary language discussed in this proxy statement/prospectus provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by it or First Communications in such forward-looking statements, including among other things:

the number and percentage of Renaissance stockholders voting against the merger proposal and seeking conversion;

Renaissance's expectations regarding consummation and timing of the Merger and related transactions, including satisfaction of the closing conditions of the Merger;

the receipt of necessary regulatory approvals;

Renaissance's ability to dissolve and liquidate in a timely manner and as anticipated, if necessary;

the post-merger combined company's expectations regarding competition;

difficulties encountered in integrating the merged businesses;

the amount of cash on hand available to the combined company after the Merger;

general economic conditions;

industry trends;

changes adversely affecting the business in which First Communications is engaged;

legislation or regulatory requirements or changes affecting the businesses in which First Communications is engaged;

management of growth;

First Communications' business strategy and plans;

fluctuations in customer demand;

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

the result of future financing efforts; and

outstanding litigation or vendor disputes.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus.

All forward-looking statements included herein attributable to any of Renaissance, First Communications or any person acting on either party's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, Renaissance

and First Communications undertake no obligations to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

Before you grant your proxy or instruct how your vote should be cast or vote on the merger proposal or any of the other proposals, you should be aware that the occurrence of the events described in the Risk Factors section and elsewhere in this proxy statement/prospectus may adversely affect Renaissance and/or First Communications.

SPECIAL MEETING OF RENAISSANCE STOCKHOLDERS

General

Renaissance is furnishing this proxy statement/prospectus to its stockholders as part of the solicitation of proxies by its board of directors for use at the special meeting of Renaissance stockholders to be held on _____, and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to Renaissance stockholders on or about _____, in connection with the vote on the merger proposal, the charter amendment proposal, the incentive compensation plan proposal, the director election proposal and the adjournment proposal. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the special meeting.

Date, Time and Place

The special meeting of stockholders will be held on _____, at 8:30 a.m., Eastern time, at 50 East Sample Road, Suite 400, Pompano Beach, FL 33064.

Purpose of the Renaissance Special Meeting

At the special meeting, Renaissance is asking holders of its common stock to:

consider and vote upon a proposal to adopt and approve the Merger Agreement and the transactions contemplated thereby;

consider and vote upon a proposal to amend and restate Renaissance's certificate of incorporation to (i) change its name from Renaissance Acquisition Corp. to First Communications, Inc.; (ii) increase the number of authorized shares of Renaissance common stock from 72 million to 200 million; (iii) change Renaissance's corporate existence to perpetual; (iv) incorporate the classification of directors that would result from the election of directors in the manner described in the director election proposal; (v) delete the present Article Sixth and its preamble, as such provisions will no longer be applicable to Renaissance after the Merger, and to renumber succeeding Articles accordingly; and (vi) make certain other changes that its board of directors believes are immaterial;

consider and vote upon a proposal to approve the adoption of the 2008 Plan;

consider and vote upon a proposal to elect nine directors to Renaissance's board of directors effective immediately following and contingent upon the closing of the Merger, of whom three will serve until the annual meeting to be held in 2009, three will serve until the annual meeting to be held in 2010 and three will serve until the annual meeting to be held in 2011 and, in each case, until their successors are elected and qualified; and

consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated votes at the time of the special meeting, Renaissance would not have been authorized to consummate the Merger.

Recommendation of Renaissance Board of Directors

Renaissance's board of directors:

has unanimously determined that each of the merger proposal, the charter amendment proposal and the incentive compensation plan proposal is fair to and in the best interests of Renaissance and its stockholders;

has unanimously approved the merger proposal, the charter amendment proposal and the incentive compensation plan proposal;

unanimously recommends that Renaissance common stockholders vote **FOR** the merger proposal;

unanimously recommends that Renaissance common stockholders vote FOR the charter amendment proposal;

unanimously recommends that Renaissance common stockholders vote FOR the incentive compensation plan proposal;

unanimously recommends that Renaissance common stockholders vote FOR the persons nominated by its management for election as directors; and

unanimously recommends that Renaissance s stockholders vote FOR an adjournment proposal if one is presented to the meeting.

Record Date; Who is Entitled to Vote

Renaissance has fixed the close of business on _____, as the record date for determining Renaissance stockholders entitled to notice of and to attend and vote at the special meeting. As of the close of business on _____, there were 21,840,000 shares of common stock outstanding and entitled to vote. Each share of common stock is entitled to one vote per share at the special meeting.

Pursuant to agreements with Renaissance, the 3,900,000 shares of common stock held by the Renaissance Inside Stockholders will be voted on the merger proposal in accordance with the majority of the votes cast at the special meeting on such proposal by the holders of the Public Shares. The vote of such shares will not affect the outcome of the vote on the merger proposal.

Quorum

The presence, in person or by proxy, of a majority of all the outstanding shares of common stock entitled to vote constitutes a quorum at the special meeting.

Abstentions and Broker Non-Votes

Proxies that are marked abstain and proxies relating to street name shares that are returned to Renaissance but marked by brokers as not voted will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld from the broker. If you do not give the broker voting instructions, under applicable self-regulatory organization rules, your broker may not vote your shares on non-routine proposals, such as the merger proposal, the charter amendment proposal and the incentive compensation plan proposal. Since a stockholder must affirmatively vote against the merger proposal to have conversion rights, individuals who fail to vote or who abstain from voting may not exercise their conversion rights. See the information set forth in *Special Meeting of Renaissance Stockholders Conversion Rights*.

Vote of Renaissance s Stockholders Required

The approval of the merger proposal, the incentive compensation plan proposal and the adjournment proposal, if presented, will require the affirmative vote of the holders of a majority of Renaissance common stock present at the special meeting in person or by proxy and entitled to vote thereon. Abstentions are deemed entitled to vote on such proposals. Therefore, they have the same effect as a vote against either proposal. Broker non-votes are not deemed entitled to vote on such proposals and, therefore, they will have no effect on the vote on such proposals.

The charter amendment proposal will require the affirmative vote of the holders of a majority of Renaissance common stock outstanding on the record date. Because this proposal requires the affirmative vote of a majority of the shares of common stock outstanding for approval, abstentions and broker non-votes will have the same effect as a vote against this proposal.

Directors are elected by a plurality. Plurality means that the individuals who receive the largest number of votes cast FOR are elected as directors. Consequently, any shares not voted FOR a particular nominee (whether

as a result of abstentions, a direction to withhold authority or a broker non-vote) will not be counted in the nominee's favor.

Voting Your Shares

Each share of Renaissance common stock that you own in your name entitles you to one vote. Your proxy card shows the number of shares of Renaissance common stock that you own. If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

There are two ways to vote your shares of Renaissance common stock at the special meeting:

You Can Vote By Signing and Returning the Enclosed Proxy Card. If you vote by proxy card, your proxy, whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted as recommended by Renaissance's board FOR the merger proposal, the charter amendment proposal, the incentive compensation plan proposal, the persons nominated by Renaissance's management for election as directors and, if necessary, an adjournment proposal. Votes received after a matter has been voted upon at the special meeting will not be counted.

You Can Attend the Special Meeting and Vote in Person. Renaissance will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way Renaissance can be sure that the broker, bank or nominee has not already voted your shares.

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

you may send another proxy card with a later date;

you may notify Mark Seigel, Renaissance's secretary, in writing before the special meeting that you have revoked your proxy; or

you may attend the special meeting, revoke your proxy, and vote in person, as indicated above.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares of Renaissance common stock, you may call Mark Seigel, Renaissance's secretary, at (954) 784-3031.

Conversion Rights

Any stockholders holding Public Shares as of the record date who affirmatively vote their Public Shares against the merger proposal may also demand that Renaissance convert such shares into a pro rata portion of the Trust Account, calculated as of two business days prior to the consummation of the Merger. If demand is properly made and the Merger is consummated, Renaissance will convert these shares into a pro rata portion of funds deposited in the Trust Account plus interest, calculated as of such date.

Renaissance stockholders who seek to exercise this conversion right must affirmatively vote against the merger proposal. Abstentions and broker non-votes do not satisfy this requirement. Additionally, holders demanding conversion must deliver their stock (either physically or electronically using Depository Trust Company's DWAC System to Renaissance's transfer agent promptly after the meeting, within the time period specified in a letter that will be sent by or on behalf of Renaissance to holders who elect to convert, which will be not less than 20 days after the date of the letter.

If you hold the shares in street name, you will have to coordinate with your broker to have your shares certificated or delivered electronically. Certificates that have not been tendered (either physically or electronically) in accordance with these procedures will not be converted into cash.

The closing price of Renaissance common stock on ____ (the record date for the Renaissance special meeting) was \$____. The cash held in the Trust Account on ____ was approximately \$____ (\$____ per Public Share). Prior to exercising conversion rights, stockholders should verify the market price of Renaissance common stock as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights if the market price per share is higher than the conversion price. Renaissance cannot assure its stockholders that they will be able to sell their shares of Renaissance common stock in the open market, even if the market price per share is higher than the conversion price stated above, as there may not be sufficient liquidity in Renaissance securities when Renaissance stockholders wish to sell their shares.

If the holders of at least 3,588,000 or more Public Shares (an amount equal to 20% or more of the Public Shares), vote against the merger proposal and properly demand conversion of their shares, Renaissance will not be able to consummate the Merger.

If you exercise your conversion rights, then you will be exchanging your shares of Renaissance common stock for cash and will no longer own those shares. You will be entitled to receive cash for these shares only if you affirmatively vote against the merger proposal, properly demand conversion, and deliver your stock certificate (either physically or electronically) to Renaissance's transfer agent after the meeting within the time period specified in a notice that you will receive from or on behalf of Renaissance, which period will be not less than 20 days after the date of the notice.

Appraisal Rights

Stockholders of Renaissance do not have appraisal rights in connection with the Merger under the DGCL.

Holders of record of First Communications common stock who do not vote in favor of adopting the Merger, and who otherwise comply with the applicable provisions of Section 262 of DGCL will be entitled to exercise appraisal rights under Section 262 of the DGCL. Under the Merger Agreement, if more than 10% of the outstanding shares of First Communications common stock exercise appraisal rights, Renaissance may terminate the Merger Agreement.

Proxy Solicitation Costs

Renaissance is soliciting proxies on behalf of its board of directors and will pay the cost of this proxy solicitation. This solicitation is being made by mail but also may be made by telephone or in person. Renaissance and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means.

Renaissance will ask banks, brokers and other institutions, nominees and fiduciaries to forward proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. Renaissance will reimburse them for their reasonable expenses.

Renaissance Inside Stockholders

As of ____, the record date, the Renaissance Inside Stockholders beneficially owned and were entitled to vote 3,900,000 Original Shares. The Original Shares issued to the Renaissance Inside Stockholders constituted approximately 17.9% of the outstanding shares of Renaissance common stock immediately after the IPO. In connection with the IPO, Renaissance and Ladenburg Thalmann entered into agreements with each of the Renaissance Inside Stockholders pursuant to which each Renaissance Inside Stockholder agreed to vote his or its Original Shares on the merger proposal in accordance with the majority of the votes cast by the holders of Public Shares. The Renaissance Inside Stockholders have also indicated that they intend to vote their Original Shares in favor of all other proposals being presented at the meeting. The Original Shares have no liquidation rights and will

be worthless if no business combination is effected by Renaissance. In connection with the IPO, the Renaissance Inside Stockholders entered into an escrow agreement pursuant to which their Original Shares would be held in escrow until the earlier of twelve months after a business combination or Renaissance's liquidation. As a condition to closing the Merger, RAC Partners agreed, pursuant to the Amended and Restated Stock Escrow Agreement to be delivered to First Communications at the closing of the Merger, that 2,000,000 of its Original Shares, which are being held in escrow in connection with Renaissance's IPO, will be released only in the event that the EBITDA Condition is satisfied. In the event the EBITDA Condition is not satisfied, the 2,000,000 Original Shares held by RAC Partners will be released to the post-merger combined company and cancelled. The remaining 1,900,000 Original Shares held in this escrow account will be released upon the earlier of twelve months after a business combination or Renaissance's liquidation.

Pursuant to a share purchase plan entered into prior to Renaissance's IPO, RAC Partners, an entity controlled by Barry W. Florescue, Renaissance's chairman and chief executive officer, placed a limit order for \$12 million of Renaissance common stock, which commenced ten business days after Renaissance filed its Current Report on Form 8-K announcing its execution of a definitive agreement for the Merger and will end on the business day immediately preceding the record date for the meeting of stockholders at which this Merger is to be voted upon. Under the terms of the share purchase plan, the purchases must be made in compliance with Rules 10b5-1 and 10b-18 under the Exchange Act. Since the placement of the limit order, as of December 15, 2008, RAC Partners had purchased 811,269 shares of Renaissance common stock for an aggregate purchase price of \$4,595,532 and at an average purchase price per share of \$5.66. RAC Partners may vote these shares on a proposed business combination any way it chooses. As a result, RAC Partners may be able to influence the outcome of the merger proposal and the other proposals under consideration.

Additionally, at any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Renaissance or its securities, the Renaissance Inside Stockholders, First Communications or First Communications' stockholders and/or their respective affiliates may purchase shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they may enter into transactions with such persons and others to provide them with incentives to acquire shares of Renaissance common stock or vote their shares in favor of the merger proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Public Shares cast on the merger proposal vote in its favor and that holders of fewer than 20% of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met. As of the record date, Mr. Florescue beneficially owned _____ Public Shares, and Charles Miersch beneficially owned _____ Public Shares.

While the exact nature of any incentives that would be provided by the Renaissance Inside Stockholders, First Communications or First Communications' stockholders and/or their respective affiliates has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or warrants owned by the Renaissance Inside Stockholders for nominal value. Renaissance will not enter into any such arrangement, either prior to or after the consummation of the Merger, and no funds in its Trust Account will be used to make such purchases or to fund other such arrangements.

Entering into any such arrangements may have a depressive effect on Renaissance's common stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the special meeting.

If such transactions are effected, the consequence could be to cause the Merger to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the merger proposal and other proposals and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it less likely

that the holders of 20% or more of the Public Shares will vote against the acquisition proposal and exercise their conversion shares.

Other than the arrangement with Barry Florescue as described above, as of the date of this proxy statement/prospectus, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. Renaissance will file a Current Report on Form 8-K to disclose other arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the merger and charter amendment proposal or the conversion threshold.

THE MERGER PROPOSAL

The discussion in this proxy statement/prospectus of the Merger and the principal terms of the Merger Agreement by and among Renaissance, First Communications and certain of the stockholders of First Communications is subject to, and is qualified in its entirety by reference to, agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger. A copy of the agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger are attached as Annex A and Annex A-1, respectively, to this proxy statement/prospectus.

Structure of the Merger

The Merger Agreement provides for the merger of Merger Sub I with and into First Communications, with First Communications continuing as the surviving corporation and First Communications immediately thereafter merging with and into Merger Sub II, with Merger Sub II continuing as the surviving limited liability company.

Merger Consideration

Under the terms of the Merger Agreement, in exchange for all of the outstanding shares of First Communications capital stock and certain First Communications warrants which will be irrevocably exercised on a cashless basis immediately prior to and contingent upon the consummation of the Merger, as further described below, Renaissance will issue shares of Renaissance common stock comprised of:

14,460,000 shares of Renaissance common stock, where each share of outstanding First Communications common stock will be converted into the right to receive 0.44932 of a single validly issued, fully paid and nonassessable share of Renaissance common stock;

up to an additional 13,950,000 shares of Renaissance common stock (less the number of shares that would have been issuable to First Communications stockholders who properly exercised their appraisal rights) which will be placed into an escrow account and distributed proportionally to each stockholder based on its ownership interest if, for any fiscal quarter from September 13, 2008 through December 31, 2011, the surviving corporation has an annualized adjusted EBITDA equal to or greater than the EBITDA target, which is more fully described below.

up to an additional 8,500,000 shares of Renaissance common stock (less the number of shares that would have been issuable to First Communications stockholders who properly exercised their appraisal rights) which will be placed into an escrow account and distributed proportionately to each First Communications stockholder as of the closing based on its ownership interest if Renaissance has the right to redeem the warrants it issued in connection with its IPO at any time prior to their exercise and at any time after the warrants become exercisable if the last sale price of Renaissance common stock has been at least \$8.50 per share, on each of 20 trading days within any 30 trading day period ending on January 28, 2011. If all warrants are exercised prior to the date the Warrant Condition is satisfied, Renaissance remains obligated to pay such amount upon satisfaction of the Warrant Condition.

Based on the closing market price of \$5.80 per share on September 12, 2008, the last trading day prior to the announcement of the Merger Agreement, the Initial Shares had an aggregate value of \$83,868,000. Based on the closing market price of \$5.81 per share on December 15, 2008, the Initial Shares had an aggregate value of \$84,012,600.

In addition, holders of First Communications Series A Preferred Stock will receive an aggregate of \$15.0 million in cash consideration, together with an accrued dividend of 12% per annum, pro rated and calculated from September 28, 2008 in exchange for their shares of Series A Preferred Stock.

In addition to the consideration to be issued to First Communications stockholders described above, pursuant to the Amended and Restated Stock Escrow Agreement to be delivered to First Communications at closing, RAC Partners has agreed that 2,000,000 of its Original Shares, which are being held in an escrow account in connection

with Renaissance's IPO, will be released only in the event that the EBITDA Condition is satisfied. In the event the EBITDA Condition is not satisfied, such shares will be released to the post-merger combined company and cancelled.

EBITDA Condition

13,950,000 shares of Renaissance common stock will be distributed to First Communications stockholders and 2,000,000 of the Original Shares being held in escrow pursuant to the Amended and Restated Escrow Agreement will be distributed to RAC Partners, if for any fiscal quarter from September 13, 2008 through December 31, 2011, First Communications or the post-merger combined company has an annualized adjusted EBITDA equal to or greater than the EBITDA target. EBITDA is defined as income before provision for income taxes, plus interest expense, less interest income, plus depreciation and amortization, plus amortization of intangible assets, plus any expenses arising solely from the Merger charged to income in such fiscal quarter and will be calculated for an applicable fiscal quarter based on the unaudited reviewed financial statements of First Communications or the post-merger combined company. The EBITDA target is \$50 million plus the sum of any target increases, which will be 1/7 of the aggregate consideration paid by First Communications prior to the Merger or the post-merger combined company, as applicable, for any acquisition consummated between September 13, 2008 and December 31, 2011, other than the acquisition of Globalcom. In determining whether the EBITDA Condition has been satisfied for the fiscal quarter during which such acquisition is consummated, the target increase will be 1/7 of such aggregate consideration multiplied by a fraction (A) the numerator of which shall be the number of days beginning on the date of the consummation of such acquisition and ending on the last day of such fiscal quarter and (B) the denominator of which shall be the total number of days in such fiscal quarter.

If the Merger closes after December 31, 2008, Renaissance will file a Current Report on Form 8-K disclosing whether the EBITDA target was satisfied with respect to the quarter then ended.

If the EBITDA Condition is not satisfied by December 31, 2011, then Renaissance and the Stockholders Representative will deliver joint written instructions to the escrow agent to release the remaining shares held in escrow pursuant to the EBITDA Condition to Renaissance on February 28, 2012 and such securities will be cancelled.

First Communications Warrants

As of September 1, 2008, First Communications had the following outstanding:

warrants to purchase a total of 5,333,333 shares of First Communications common stock at an exercise price of \$0.05 per share expiring on July 2, 2012 (T1 Warrants);

warrants to purchase a total of 8,000,000 shares of First Communications common stock at an exercise price of \$7.50 per share and an expiration date of three years following the redemption of all of the Series A Preferred Stock held by the holder of such warrant (T2 Warrants); and

warrants to purchase a total of 2,000,000 shares of First Communications common stock at an exercise price of \$7.50 per share and an expiration date of three years following the redemption of all of the Series A Preferred Stock (T3 Warrants).

Each of the holders of the T1 Warrants has agreed pursuant to a separate agreement irrevocably to make a cashless exercise of their T1 Warrants, immediately prior to and conditionally upon, the closing of the Merger. First Communications common stock will have a fair market value of \$5.00 for purposes of this cashless exercise. Each share of First Communications common stock which a holder of a T1 warrant receives upon the exercise of the T1 Warrants will be converted into the right to receive the same merger consideration as the First Communications stockholders. An aggregate of 3,028,661 shares of Renaissance common stock will be issued to the holders of T1 Warrants. Additionally, they will be eligible to receive their proportionate share of any shares issued pursuant to the satisfaction of the Warrant Condition and the EBITDA Condition, which are described above.

Holders of all of the T2 Warrants and approximately 92% of the T3 Warrants entered into an exchange agreement concurrent with the signing of the Merger Agreement pursuant to which they will receive a new warrant entitling them to receive with respect to each share of First Communications common stock for which a T2 Warrant or T3 Warrant is exercisable (A) the right to acquire 0.25 shares of Renaissance common stock exercisable at \$9.00 per share expiring on January 28, 2011 for a total number of new warrants not to exceed 2,500,000 in the aggregate and (B) the right to receive 1/10th of a share of Renaissance common stock upon the satisfaction of the Warrant Condition for a total number of shares of Renaissance common stock not to exceed 1,000,000 in the aggregate. Renaissance will deposit into the escrow account up to 1,000,000 shares of its common stock to satisfy the Warrant Condition obligation to the T2 and T3 Warrant Holders. In the event that Warrant Condition is not satisfied by January 28, 2011, then on January 31, 2011, all the shares deposited into the escrow account to will be released to Renaissance and cancelled.

The principal holders of the T2 Warrants and T3 Warrants participated in negotiating the exchange agreement, and they, along with the other holders who have signed the exchange agreement, satisfied themselves that the estimated value of the replacement warrants, including the potential to receive additional incentive shares, approximated the estimated value of the existing T2 Warrants and T3 Warrants. Under the Merger Agreement, First Communications is obligated to use its reasonable efforts to cause all remaining holders of the T3 Warrants who have not previously exercised their T3 Warrants, to exercise and exchange these warrants on the same terms and conditions as the exercising holders pursuant to the exchange agreement. To the extent such holders still do not exercise their rights, such T3 Warrants will remain outstanding in accordance with their terms. As all of the shares of Series A Preferred Stock are being redeemed upon consummation of the Merger, any T3 warrants remaining outstanding after the Merger will expire three years from the date of the Merger.

Fractional Shares

No fractional shares of Renaissance common stock will be issued in the Merger. In lieu thereof, Renaissance will pay each holder of First Communications common stock who would otherwise be entitled to a fractional share in the Merger, an amount of cash (rounded to the nearest whole cent), without interest, equal to the product of such fraction multiplied by \$6.00.

Appraisal Rights

Any First Communications Holder who did not vote in favor of the Merger or consent in writing and who has demanded appraisal for such shares in accordance with the DGCL will not receive shares of Renaissance common stock, unless such holder fails to perfect, withdraws or otherwise loses such appraisal right under the DGCL. First Communications is obligated to give Renaissance prompt notice of any demands for appraisal pursuant to the DGCL received by them and the opportunity to participate in all negotiations and proceedings with respect to demands for appraisal under the DGCL prior to the consummation of the Merger. First Communications will not, except with the prior written consent of Renaissance, which will not be unreasonably withheld, make any payment with respect to any such demands for appraisal or offer to settle or settle any such demands.

Renaissance may terminate the Merger Agreement in the event that holders of more than 10% of the outstanding shares of First Communications exercise their dissenters rights.

Voting Agreement

As a condition to consummation of the Merger, First Communications has agreed to delist its shares of common stock from AIM and to call a general meeting of its stockholders for the purpose of voting upon the delisting. On September 13, 2008, Renaissance, First Communications and certain First Communications Holders, who in the aggregate represented at least 75% of the voting power of First Communications, entered into a voting agreement pursuant to which each First Communications Holder party to the agreement agreed to vote to delist First Communications from the AIM at any meeting of the stockholders called to vote upon such delisting and granted

Renaissance, or any nominee of Renaissance, an irrevocable proxy to vote the shares held by them at any such meeting.

Escrow Agreement

Upon the closing of the Merger, Renaissance, the Stockholders Representative and an escrow agent will enter into an escrow agreement, a form of which is attached to this proxy statement/prospectus as Annex E, pursuant to which, upon consummation of the Merger, Renaissance will deposit with the escrow agent an amount of shares of Renaissance common stock sufficient to satisfy its obligations with respect to the EBITDA Condition and the Warrant Condition. If the Warrant Condition is not satisfied by January 28, 2011, then on or prior to January 31, 2011, Renaissance and the Stockholders Representative will deliver joint written instructions to the escrow agent to release all the shares subject to the Warrant Condition deposited into the escrow account to Renaissance and such shares will be cancelled. If the EBITDA Condition is not satisfied by December 31, 2011, then Renaissance and the Stockholders Representative will deliver joint written instructions to the escrow agent to release the remaining shares held in escrow pursuant to the EBITDA Condition to Renaissance on February 28, 2012 and such shares will be cancelled.

Amended and Restated Stock Escrow Agreement

In connection with the IPO, Renaissance Inside Stockholders entered into a stock escrow agreement pursuant to which their Original Shares would be held in escrow until the earlier of twelve months after a business combination or Renaissance's liquidation. As a condition of closing the Merger, an Amended and Restated Stock Escrow Agreement, a form of which is included in Annex A-1 of this proxy statement/prospectus, will be entered into by Renaissance, the Renaissance Inside Stockholders, The Gores Group LLC, as stockholders representative and Continental Stock Transfer & Trust Company, as escrow agent, pursuant to which 2,000,000 of RAC Partners' Original Shares will be released from such escrow account only in the event the EBITDA Condition is satisfied. In the event the EBITDA Condition is not satisfied, the 2,000,000 Original Shares held by RAC Partners will be released to the post-merger combined company and cancelled. The remaining 1,900,000 Original Shares held in the escrow account will be released upon the earlier of twelve months after a business combination or Renaissance's liquidation.

Name; Headquarters; Stock Symbols

After completion of the Merger:

the name of Renaissance will be First Communications, Inc.;

the corporate headquarters and principal executive offices of Renaissance will be located at 3340 West Market Street, Akron, OH 44333, which is First Communications' corporate headquarters; and

Renaissance common stock, warrants and Units, which are currently quoted on the American Stock Exchange under the symbols RAK, RAK.WS and RAK.U, respectively, will be listed for trading on Nasdaq if an application made by Renaissance to such effect is granted.

Background of the Merger

The terms of the Merger Agreement are the result of arm's-length negotiations between representatives of Renaissance and First Communications. The following is a brief discussion of the background of these negotiations, the Merger Agreement and related transactions.

Renaissance is a blank check company incorporated in Delaware on April 17, 2006 in order to serve as a vehicle for the acquisition of an operating business. On February 1, 2007, Renaissance completed its IPO of 15,600,000 Units, and on February 16, 2007, Renaissance completed the closing of an additional 2,340,000 Units that were subject to the underwriter's over-allotment option. Beginning February 15, 2007, Renaissance common stock and warrants began trading separately on the American Stock Exchange. The public offering price of each Unit was

\$6.00, and Renaissance generated gross proceeds of \$107,640,000 in the IPO (including proceeds from the exercise of the over-allotment option). Of the gross proceeds: (i) Renaissance deposited \$104,147,840 in the Trust Account at JPMorgan Chase NY Bank, maintained by Continental Stock Transfer & Trust Company as trustee, which included \$3,051,240 of deferred underwriting fees; (ii) the underwriters received \$4,811,160 as underwriting fees (excluding the deferred underwriting fees); and (iii) Renaissance retained \$781,000 for offering expenses. In addition, Renaissance deposited into the Trust Account \$2,100,000 that it received from the issuance and sale of 4,666,667 warrants to RAC Partners and to its directors Charles Miersch and Morton Farber on February 1, 2007.

During the period from February 2007 through September 2008, Renaissance was involved in sourcing and evaluating prospective businesses in search of potential business combinations. To minimize potential conflicts of interest which may have arisen from multiple corporate affiliations, each of Renaissance's officers and directors agreed, until the earliest of a business combination, liquidation or such time as he ceases to be an officer or director, to present to Renaissance prior to any other entity, any business opportunity which may reasonably be required to be presented to Renaissance under Delaware law, in accordance with his fiduciary obligations. In general, officers and directors of a corporation incorporated under Delaware law are required to present business opportunities to a corporation if:

the corporation could financially undertake the opportunity;

the opportunity is within the corporation's line of business; and

it would not be fair to the corporation and its stockholders for the opportunity not to be brought to the attention of the corporation.

Renaissance was created to serve as a vehicle to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. As such, its officers and directors are responsible for identifying, evaluating and selecting a target business and in their capacity as officers and directors of Renaissance have focused their work on finding and analyzing potential acquisition targets, analyzing valuation work, negotiating potential transaction terms with potential target companies and reviewing various business case scenarios. In addition, they have assisted Renaissance by preparing investment materials, analyzing market and industry research, coordinating and reviewing due diligence work, providing technical financial modeling, including pro forma financial statements, coordinating and analyzing business plans and assisting in the preparation of applicable SEC financial information and documentation. Renaissance attempted to source opportunities both proactively and reactively, and given the mandate to find a suitable business combination partner, did not limit itself to any one transaction structure (i.e. cash versus stock issued to seller, straight merger, corporate spin-out or management buy-out). Proactive sourcing involved Renaissance management, among other things:

initiating conversations, whether via phone, e-mail or other means and whether directly or via their underwriters with third-party companies they believed may make attractive business combination partners;

contacting professional service providers (lawyers, accountants, consultants and bankers);

utilizing their own network of business associates and friends for leads;

working with third-party intermediaries, including investment bankers;

inquiring of business owners of their interest in selling their business; and

engaging consultants with whom Renaissance entered into success fee based engagement letters.

Reactive sourcing involved fielding inquiries or responding to solicitations by either (i) companies looking for capital or investment alternatives or (ii) investment bankers or other similar professionals who represented a company engaged in a sale or fundraising process.

The efforts of the officers and directors of Renaissance included discussions with other board members that highlighted the particular industry, profiled companies which might be attractive business combination candidates and provided valuation multiples for companies in the sector.

Promptly following Renaissance's IPO, Renaissance contacted several hundred investment bankers, private equity firms, consulting firms, legal and accounting firms, as well as numerous other business relationships. In addition, in February and March 2007, Renaissance directly solicited owners and executives of privately owned businesses and publicized the fact that Renaissance was looking to merge with a private company. Through these efforts, Renaissance identified and reviewed information with respect to more than 200 target companies.

Between March 2007 and September 2008, based on Renaissance's screening efforts and criteria evaluation, several companies were determined as appropriate targets to advance to the next phase of the selection process. Non-disclosure agreements (and trust waivers) were signed with these potential targets and preliminary discussions were initiated. From this universe of potential targets, seven companies were further pursued to the extent that Renaissance held substantive discussions regarding the type, timing and amount of consideration to be provided in a potential transaction, conducted extensive due diligence and engaged the potential seller in a negotiation process. In each of these cases, Renaissance pursued the transaction because it believed the target company represented a favorable opportunity for Renaissance stockholders. Furthermore, in the cases of the targets in the consumer products, restaurants and finance industries, Renaissance's management had experience in managing these businesses and it had been Renaissance's intention to focus on these businesses from its inception. However, except for First Communications, in each case, Renaissance was unable to reach a mutually acceptable transaction value and structure with the target.

The following table highlights the target businesses on which Renaissance advanced to the negotiation stage, but which were ultimately dismissed as a business combination candidate:

Target Company Business	Activity Period	Reason not Pursued
Plastic Disposable Consumer Products	March 2007 - July 2008	Executed letter of intent; did not win auction process
National Casual Restaurant Chain	March 2007 - June 2007	Executed letter of intent; did not win auction process
National Upscale Restaurant Chain	May 2007 - August 2007	Executed letter of intent; seller decided not to sell after beginning definitive documentation

Target Company Business	Activity Period	Reason not Pursued
Specialty Finance	October 2007 - February 2008	Executed letter of intent; did not agree on valuation and structure
Networking Hardware Equipment	November 2007 - May 2008	Executed letter of intent; seller decided to pursue a different transaction
Investment Banking Firm	November 2007 - January 2008	Could not agree on valuation
Dry Bulk Shipping	April 2008 - August 2008	Executed letter of intent; could not agree on valuation and structure; tax issues

On April 8, 2008, Rick Bloom, president and chief operating officer of Renaissance, was contacted by Dan Esters and Jason Gredell of Jefferies. Messrs. Esters and Gredell explained that First Communications was seeking to raise equity capital in connection with an acquisition opportunity, and that a special purpose acquisition company, such as Renaissance, would address First Communications' equity raising goals while also achieving another objective of moving to a United States market exchange.

On April 10, 2008, Jefferies provided Renaissance with certain non-confidential information regarding First Communications, as well as a confidentiality agreement. The Renaissance team reviewed the materials and began gathering public valuation data and industry research with the assistance of Jefferies.

During April and May 2008, Renaissance continued to review and consider the First Communications opportunity with Jefferies, while also continuing to investigate various other opportunities. Mr. Bloom maintained contact with Scott Honour of The Gores Group, LLC (Gores), which holds preferred and common equity in First Communications, regarding the prospective transaction and why it represented a compelling opportunity for both Renaissance and First Communications stockholders. The Renaissance team, led by Barry Florescue, Renaissance's chairman and chief executive officer, analyzed precedent merger and acquisition transaction valuations, as well as publicly comparable company valuations. It also considered First Communications' business plan, including the opportunity to integrate acquisitions, and what Renaissance believed to be a scalable platform due to the operational leverage and ability to add capacity to existing fiber assets.

On June 17, 2008, Mr. Bloom spoke with representatives of Jefferies further regarding a potential transaction, and Jefferies provided Renaissance the additional information requested. At this time, Renaissance began to focus more closely on First Communications as a potential target because the business was well positioned to take advantage of being a public company listed in the United States, and that the current owners' goals were strongly aligned with the special purpose acquisition company structure. Specifically, the existing owners were interested in retaining their existing equity interest, and using Renaissance's cash to take advantage of both organic and acquisition-based growth opportunities. Renaissance's management found this type of transaction structure to be very attractive because it aligned the interests of Renaissance's shareholder base with the existing owners and also because Renaissance's initial due diligence reflected that the opportunities to invest capital into new projects and acquisitions could result in significant shareholder returns. Additionally, Renaissance was encouraged by the fact that First Communications' existing owners were willing to take a substantial portion of their merger consideration in the form of contingent shares—shares that would be earned both through the achievement of increased operating performance as well as through attaining specific share price thresholds. Renaissance noted that this would likely be an attractive form of consideration because it would protect its existing shareholders by effectively reducing total consideration if certain operating projections or expected market valuations were not achieved in the future.

Over the next few days, Renaissance reviewed the additional information in the proposal and submitted a preliminary proposal for a reverse merger transaction to Jefferies on June 26, 2008. The proposal was based on both the valuation and analytical work that had been performed, and was also structured in a manner which addressed Renaissance's goal of providing a strong value to existing Renaissance stockholders while also giving existing First Communications stockholders an ability to earn into an attractive valuation through contingent consideration based on executing First Communications' business plan. Specifically, Renaissance's proposal contemplated that it would issue to First Communications shareholders a total of 28 million shares of Renaissance common stock, with approximately 14 million of those shares issued at closing in the form of non-contingent consideration and the remainder placed in escrow and released on a contingent basis to the extent certain stock price and performance-based targets were achieved after closing. This proposal attributed a total value to First Communications' shares of approximately \$168 million assuming a future Renaissance stock price of \$6.00 (which amount includes the contingent shares).

On July 2, 2008, Mr. Bloom and Mark Seigel, vice president and treasurer of Renaissance, spoke by phone with representatives of both Jefferies and Gores and the parties agreed that Gores would respond formally to Renaissance's preliminary proposal.

Over the course of the next few weeks, Renaissance, Jefferies and Gores maintained frequent communication as they discussed and negotiated the timing of the transaction, the performance criteria for the contingent consideration and the initial and contingent consideration amounts. Gores had responded to Renaissance's June 26, 2008 proposal by noting that its forecast 2008 operating performance was materially better than the assumptions Renaissance had made in that proposal. Gores provided updated financial information in support of its claim and its desire to receive more shares than Renaissance had initially offered. Based upon Renaissance's analysis of the new financial data, as well as subsequent refined valuation work both internally generated and based upon market research provided by Jefferies, Renaissance became comfortable with offering a greater number of shares as merger consideration.

On July 19, 2008, Renaissance submitted a revised written proposal to First Communications. This proposal contemplated that Renaissance would issue to First Communications existing shareholders a total of 37.8 million shares of Renaissance common stock, with approximately 18.8 million of those shares issued at closing in the form of non-contingent consideration and the remaining shares placed in escrow and released on a contingent basis to the extent certain stock price and performance-based targets were achieved after closing. This provided a total value to First Communications shares of approximately \$227 million assuming a future Renaissance stock price of \$6.00.

On July 30 and July 31, 2008, Messrs. Bloom and Seigel met with First Communications management team and Jefferies at First Communications headquarters in Akron, OH and further discussed the terms of a proposed transaction, focusing specifically on timing and the performance criteria for the two components of the contingent consideration.

On August 5, 2008, the board of directors of Renaissance held a telephonic board meeting to discuss Renaissance's progress in the negotiations with First Communications. The board reviewed the general terms of a proposed transaction. Renaissance's board unanimously approved execution of a non-binding letter of intent with First Communications.

On August 15, 2008, Renaissance, First Communications and Gores, as Stockholders Representative, executed a non-binding letter of intent which outlined the terms under which both sides agreed to work towards a definitive agreement and provided limitations on both Renaissance's and First Communications' ability to pursue alternative transactions.

On August 16, 2008, Renaissance provided a detailed business due diligence request list to First Communications. Over the next several weeks First Communications provided due diligence information to Renaissance and its advisors, including Jefferies and Dechert LLP. Renaissance conducted business due diligence on First Communications during this period.

On August 19, 2008, Dechert LLP, on behalf of Renaissance, provided First Communications with a draft merger agreement which formed the basis for the negotiation of a definitive agreement between Renaissance and First Communications. This initial draft included provisions for the indemnification of Renaissance by First Communications stockholders with respect to the representations and warranties contained in the merger agreement, with shares of Renaissance common stock to be held in escrow to satisfy any indemnification obligations. First Communications engaged its outside counsel, Bingham McCutchen LLP, to assist it in the negotiation of the merger agreement with Renaissance. First Communications also received certain due diligence information from Renaissance during this period and reviewed the information regarding Renaissance over the succeeding weeks.

On August 22, 2008, Renaissance held a telephonic meeting of the board of directors, where it updated the board of directors on certain matters relating to the potential transaction with First Communications including the status of due diligence, the Merger Agreement and other relevant matters. Messrs. Florescue, Bloom and Seigel presented to the board of directors various findings relating to accounting and financial due diligence that would impact both the valuation ascribed to the investment as well as the process through which First Communications would pursue an effective registration statement.

At this meeting, the board of directors approved the management's engagement of financial and accounting advisors in connection with Renaissance's evaluation of the proposed transaction.

Renaissance engaged FTI Consulting, Inc. (FTI) to conduct financial and accounting due diligence with respect to First Communications in connection with the proposed transaction. Representatives from FTI spent several days with First Communications management at its headquarters in Akron, OH, reviewed audited and interim financial statements and held discussions with management. During the period of its review, FTI provided updates regarding its analysis to Renaissance on a regular basis.

Renaissance engaged Houlihan Smith to render a fairness opinion to the board of directors as to whether, on the date of such opinion, the purchase price was fair, from a financial point of view, to Renaissance's stockholders, and to opine on whether the fair market value of First Communications was at least equal to 80% of the net assets

of Renaissance. Representatives of Houlihan Smith held discussions with Renaissance, Jefferies and the management team of First Communications, reviewed materials including, a draft of the Merger Agreement, dated September 7, 2008, financial statements of First Communications, Globalcom and companies acquired by First Communications, internal financial statements and financial projections prepared by both First Communications and Renaissance, as well as other due diligence materials concerning both First Communications and its industry provided by Renaissance.

Between August 19 and September 8, 2008, the Merger Agreement and related documentation were negotiated by Renaissance and First Communications along with their respective legal representatives.

On August 29, 2008, Renaissance and First Communications agreed to decrease the number of contingent shares to be released from escrow to First Communications existing stockholders upon the achievement of the stock price and performance-based targets from 19,000,000 to 18,000,000, and to release 1,000,000 shares to the holders of the T2 Warrants and the T3 Warrants who would exchange such warrants for warrants to purchase Renaissance common stock upon the achievement of such targets.

In addition, on September 6, 2008, Renaissance and First Communications agreed that the representations and warranties of First Communications would not survive the consummation of the Merger and Renaissance would not be indemnified for any breaches of such representations and warranties.

On September 8, 2008, Renaissance convened a telephonic meeting of the board of directors to discuss the Merger Agreement and related agreements. Renaissance's executive management presented to the board of directors various aspects of the proposed merger and Houlihan Smith delivered a presentation in which it opined that the purchase price was fair, from a financial point of view, to the stockholders of Renaissance, and that the transaction met the 80% net asset test. After a detailed discussion and question and answer session, the board of directors approved the Merger Agreement and other related documents substantially in the form presented to the board of directors and authorized and empowered certain Renaissance officers to execute and deliver the Merger Agreement on behalf of Renaissance. The board of directors further resolved to recommend to the stockholders of Renaissance that they approve and adopt the Merger Agreement.

Renaissance and First Communications continued to negotiate the Merger Agreement and ancillary agreements through September 13, 2008. On September 13, 2008, the parties executed the Merger Agreement and jointly announced their agreement by means of a press release on the morning of September 15, 2008.

On September 22, 2008, Renaissance and First Communications filed a Form 8-K containing an investor presentation which provided further public disclosure on the Merger. A joint public conference call was held that morning to present the Merger and take questions from the public regarding the Merger.

On September 30, 2008, as a result of certain changes to the financial statements of First Communications after the rendering of Houlihan Smith's fairness opinion, Houlihan Smith reaffirmed its opinion in a letter to Renaissance, for which Renaissance paid a fee of \$5,000.

Due to certain changes in the overall capital markets and the economic dislocations that have occurred since September 13, 2008, the date of execution of the original agreement and plan of merger, beginning in October 2008, Renaissance, RAC Partners and First Communications began exploring the impact these factors may have on Renaissance stockholders' decision to vote in favor of the transaction.

On December 1, 2008, Renaissance, RAC Partners and First Communications began discussions about deferring the release of additional shares of Renaissance common stock that First Communications stockholders would have otherwise received upon the closing and deferring the release of shares of Renaissance common stock currently owned by RAC Partners that would otherwise be released from escrow one year after the closing. These discussions focused on releasing such shares only in the event the EBITDA Condition was satisfied.

On December 5, 2008, RAC Partners proposed that the Merger be restructured so that a total of 6,000,000 fewer shares would be outstanding at closing than was provided for under the original agreement and plan of merger. After a series of discussions that occurred between December 6, 2008 and December 12, 2008, the parties agreed

to split the deferral of the shares of Renaissance common stock such that First Communications stockholders would defer 4,000,000 shares at closing and RAC Partners would defer 2,000,000 shares. These additional shares would be escrowed and released to the former First Communications stockholders or to RAC Partners only in the event the EBITDA Condition was satisfied. This would result in 4,000,000 fewer shares being available for sale in the market at closing and an additional 2,000,000 shares out of the market past the one year anniversary of the closing. The parties also agreed that the date by which the EBITDA Condition could be satisfied would be extended by six months from June 30, 2011 to December 31, 2011. In the event the EBITDA Condition was not satisfied by such date, such shares would be released from escrow to the post-merger combined company and cancelled.

On December 13, 2008, both Renaissance and First Communications agreed to return to their respective boards of directors for approval and to recommend approval of the amendment to their respective stockholders. On December 15, 2008, Dechert LLP and Bingham McCutchen LLP prepared Amendment No. 1 to the agreement and plan of merger (the Amendment).

On December 15, 2008, First Communications' board of directors met and approved the Amendment. The stockholders of First Communications approved the Amendment on December 15, 2008.

Between December 17, 2008 and December 21, 2008, the board of directors of Renaissance held several telephonic meetings to discuss the Amendment. On December 22, 2008, Renaissance convened another telephonic meeting of its board of directors to further discuss the Amendment. The board of directors expressed its view that the Amendment would provide for a transaction that would be more favorable to Renaissance stockholders and recognized that RAC Partners had also agreed to give up some of its value in favor of Renaissance stockholders. After a detailed discussion and analysis, the board of directors approved the Amendment substantially in the form presented to the board of directors and authorized and empowered certain Renaissance officers to execute and deliver the Amendment on behalf of Renaissance. The board of directors also resolved to recommend that Renaissance stockholders approve the agreement and plan of merger, as amended.

Renaissance's Board of Directors' Reasons for the Approval of the Merger

The Renaissance board of directors has concluded that the Merger with First Communications is in the best interests of Renaissance's stockholders and unanimously recommends that you vote FOR the merger proposal.

In arriving at its determination to approve the Merger Agreement with First Communications, the board of directors of Renaissance relied on information (including financial information) relating to First Communications, the regulatory environment, industry dynamics, the reports of outside due diligence consultants and its own collective experience in investing in, managing and financing growth companies.

The Renaissance board of directors also confirmed that the Merger with First Communications would satisfy the conditions for a merger candidate as set forth in the Renaissance final prospectus dated January 29, 2007 for Renaissance's IPO, including the requirement that First Communications' fair market value as the target business equal at least 80% of Renaissance's net assets (excluding the amount held in the Trust Account representing a portion of the underwriters' discount). The fair market value of First Communications was determined by the board of directors based on a variety of factors generally accepted by the financial community in valuing companies, including a comparative company analysis in which the board of directors analyzed other telecommunications companies. The board of directors also considered the opinion of Houlihan Smith dated September 8, 2008 to the effect that, as of such date, the fair market value of First Communications as indicated by Houlihan Smith's financial analyses was at least equal to \$83 million. A copy of Houlihan Smith's opinion, which sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Smith in preparing its opinion is attached as Annex D and is discussed below under the section entitled *Merger Proposal - Fairness Opinion*.

The Renaissance board of directors considered financial data for selected telecommunications companies with publicly traded securities that it deemed similar to First Communications in one or more financial, operating or other respects as part of its analysis, as well as similar analyses which Houlihan Smith reviewed with the board of directors in connection with rendering its opinion.

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

The Renaissance board of directors considered a wide variety of factors in connection with its evaluation of the Merger. In light of the complexity of those factors, the Renaissance board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of the Renaissance board may have given different weight to different factors. Such factors included, among other things:

First Communications' financial condition and results of operations;

First Communications' growth potential;

the experience and skills of First Communications' management and the availability of additional personnel;

First Communications' competitive position;

barriers to entry;

the regulatory environment for First Communications;

the valuation of comparable companies;

the valuation of comparable merger/acquisition transactions;

First Communications' industry dynamics, including the competitive landscape;

favorable long-term growth prospects;

the reports of outside due diligence consultants retained by Renaissance;

research reports published by third-parties on markets and/or companies similar to First Communications;

future capital requirements;

costs associated with effecting the transaction;

the oral opinion of Houlihan Smith to the board of directors of Renaissance on September 8, 2008 (which was subsequently confirmed in writing by delivery of Houlihan Smith's written opinion dated September 8, 2008) with respect to whether the fair market value of First Communications as indicated by Houlihan Smith's financial analyses was at least equal to \$83 million;

the underlying businesses and components of First Communications; and

Renaissance's management's experience in building, managing and financing growth companies, including various relationships or strategies that Renaissance could bring to bear with First Communications to potentially accelerate growth, enter new markets, increase market share, improve profitability and trade at premium multiples relative to its peer group going forward.

The analysis of the Renaissance's board of directors in reaching this conclusion is described in more detail below. In considering the Merger, the Renaissance's board gave considerable weight to the following positive factors:

First Communications' record of revenue growth and high potential for future growth, as well as its historical financial performance;

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

First Communications diversified revenue stream in terms of multiple business segments and geographic markets and a lack of customer concentration;

First Communications prospective position as an acquisition platform in a highly fragmented industry and compelling acquisition opportunities; and

Renaissance board of directors belief that First Communications has the ability to continue its growth because opportunities exist to:

expand current business both organically and through acquisitions;

build wireless towers and attachments to existing towers; and

fund additional sales and marketing initiatives.

The Experience of First Communications Management

An important criterion to Renaissance's board of directors in identifying an acquisition target was that the target must have a seasoned management team with specialized knowledge of the markets within which it operates and the ability to lead a growth company. First Communications' management team is led by Ray Hexamer, First Communications' chief executive officer, who has more than 25 years of experience in the communications industry and participated in the initial acquisitions that created First Communications. Ray Hexamer will be complemented by a management team with relevant experience which includes Rick Buyens, president, who has held senior positions in the telecommunications industry for the past 20 years, Joseph R. Morris, chief operating officer and chief financial officer, who has held various financial and executive positions with First Communications since its inception and David Johnson, II who has served as First Communications senior vice president of sales and marketing, also since inception.

Comparable Company and Comparable Transaction Valuation Metrics

The Renaissance board of directors reviewed valuation metrics from management's analysis and that of third party investment banks for companies and transactions that it believed were somewhat representative of both First Communications and the proposed merger. Comparable companies considered included:

the competitive local exchange carrier and/or fiber companies of Cbeyond, Inc., Global Crossing Ltd., Level 3 Communications Inc., PAETEC Holding Corp. and tw telecom inc.; and

the wireless tower companies of American Tower Corp., Crown Castle International Corp. and SBA Communications Corp.

Comparable transactions included:

the competitive local exchange carrier transactions of McLeodUSA Inc., NEON Communications Group, Eschelon Telecom, Inc., United Communications, Inc., Broadwing Corporation, Cavalier Telephone & TV Talk America, US LEC Corp., OneEighty Communications, Inc., Xspedius Communications, LLC, Mountain Telecommunications, Inc., Looking Glass Networks, Inc., OnFiber Communications, Inc., Mpower Communications, TelCove, Inc., ICG Communications, Inc., Electric Lightwave, Inc. and Oregon Telecom, Inc.; and

the wireless tower transactions of Vodafone Australia-Tower Divestiture, Sprint Nextel-Tower Divestiture, Light Tower LLC, Optasite, Global Tower, National Grid Wireless Infrastructure, Global Signal, Mountain Union Telecom, SpectraSite, TrinTel Communications and Sprint Sites.

The Terms of the Merger Agreement

The terms of the Merger Agreement, including the closing conditions, restrictions on Renaissance's and First Communications' ability to respond to competing proposals and the termination provisions are customary and reasonable.

Additional Factors

Renaissance's board of directors believes that the above factors strongly supported its determination and recommendation to approve the Merger. The Renaissance board of directors did, however, consider potentially negative factors, among others, including the risk factors included in this proxy statement/prospectus, in its deliberations concerning the Merger.

Renaissance's board of directors also considered the risk that the current public stockholders of Renaissance would vote against the Merger and demand to redeem their shares for cash upon consummation of the Merger, thereby depleting the amount of cash available to the combined company following the Merger. For the reasons stated below, Renaissance's board of directors deemed this risk to be less with regard to First Communications than it would be for other target companies and believes that First Communications will still be able to implement its business plan even if the maximum number of public stockholders exercise their conversion rights and the post-merger combined company receives only approximately 80% of the funds deposited in the Trust Account.

Renaissance's board of directors also believes that a transaction with First Communications presents less risk than other investments based on the quantitative and qualitative analysis conducted by Renaissance's board. The quantitative analysis focused on First Communications' balance sheet and past results of operations and First Communications' management's projections and expected operating leverage. The qualitative analysis of the investment includes the potential value represented by First Communications' strong management team and industry fundamentals that support First Communications' ability to grow market share organically and through acquisitions. It further includes the analysis that First Communications has rights of way access along utility transmission lines which will allow it to add additional wireless towers and attachments at prices that give it a strong competitive advantage against wireless tower owners who do not have such rights of ways. Given the early stage of these business prospects, Renaissance's directors did not ascribe specific quantitative value to these assets in their analysis of First Communications.

Renaissance's board of directors also considered the fact that certain officers and directors of Renaissance may have interests in the Merger that are different from, or are in addition to, the interests of Renaissance stockholders generally, including the matters described below under the section entitled *Merger Proposal - Interests of Renaissance's Directors and Officers in the Merger*. However, this fact would exist with respect to a merger with any target company.

Renaissance's board of directors also considered the fact that there is no indemnification in the Merger Agreement, and the fact that First Communications' representations and warranties do not survive the Merger on a post-closing basis. The board of directors of Renaissance determined that First Communications' status as a public company listed on the AIM made such lack of indemnification customary when compared with other business combinations involving a private company.

After deliberation, the Renaissance board of directors determined that these potentially negative factors were outweighed by the potential benefits of the Merger, including the opportunity for Renaissance stockholders to share in First Communications' future possible growth prospects. Renaissance expects First Communications to benefit from strong organic growth in performance as well as acquisitions at accretive purchase multiples as Renaissance believes First Communications will be able to quickly lower overhead when combining with a competitor in an adjacent or overlapping market.

Satisfaction of 80% Test

It is a requirement that any business acquired by Renaissance have a fair market value equal to at least 80% of Renaissance's net assets at the time of acquisition, which assets shall include the amount in the Trust Account. Based on the financial analysis of First Communications generally used to approve the transaction, including a comparison of comparable companies and a discounted cash flow analysis, the Renaissance board of directors determined that this requirement was met. The board determined that the consideration being paid in the Merger, which amount was negotiated at arms-length, was fair to and in the best interests of Renaissance and its stockholders and appropriately reflected First Communications' value. In reaching this determination, the board concluded that it was appropriate to base such valuation on qualitative factors such as management strength and depth, competitive positioning, customer and labor relationships and technical skills as well as quantitative factors such as First Communications' historical growth rate and its potential for future growth in revenues and profits and its historical return on equity. The Renaissance board of directors believes because of the financial skills and background of several of its members, it was qualified to conclude that the acquisition of First Communications met

this requirement. However, Renaissance has also received an opinion from Houlihan Smith that the 80% test has been met.

Interests of Renaissance's Directors and Officers in the Merger

In considering the recommendation of the board of directors of Renaissance to vote to approve the merger proposal, the charter amendment proposal and the incentive compensation plan proposal, you should be aware that certain members of the Renaissance board and management have agreements or arrangements that provide them with interests in the Merger that differ from, or are in addition to, those of Renaissance stockholders generally. In particular:

If the Merger is not consummated by January 29, 2009, Renaissance will be liquidated. In such event, the 3,900,000 shares held by the Renaissance Inside Stockholders that were acquired prior to the IPO, for an aggregate purchase price of approximately \$25,000, would be worthless because Renaissance's directors and officers are not entitled to receive any of the liquidation proceeds with respect to such shares. Such shares had an aggregate market value of \$_____ based upon the closing price of \$_____ on the American Stock Exchange on _____, the record date for the Renaissance special meeting.

The Company issued and sold 4,666,667 warrants (exercisable at \$6.00 per share) to RAC Partners and Charles Miersch and Morton Farber, two of Renaissance's directors, on February 1, 2007. All of the proceeds Renaissance received from these purchases were placed in the Trust Account. The Insider Warrants are identical to the warrants underlying the Units sold in Renaissance's IPO except that (i) they have an exercise price of \$6.00 per share, (ii) Renaissance did not register the sale of the warrants to the public and (iii) the Insider Warrants will be exercisable on a cashless basis at the holders' option so long as such warrants are held by such directors, RAC Partners or its affiliates. Renaissance has agreed to register the transfer of the Insider Warrants by RAC Partners to its members in a liquidation or distribution and the resale of the shares underlying the Insider Warrants by RAC Partners and the directors at any time after Renaissance executes a definitive agreement for a business combination, but the purchasers of the Insider Warrants have agreed that the Insider Warrants will not be sold or, subject to certain limited exceptions (including in a distribution upon liquidation at RAC Partners), transferred by them and they may not exercise the Insider Warrants until 30 days after Renaissance has completed a business combination. Accordingly, the Insider Warrants have been placed in escrow and will not be released until 30 days after the completion of a business combination. Such warrants are not traded publicly and have an exercise price of \$6.00 per warrant. All of the warrants will become worthless if the Merger is not consummated (as will the remainder of the public warrants).

In addition, pursuant to a share purchase plan entered into prior to Renaissance's IPO, RAC Partners, an entity controlled by Barry W. Florescue, placed a limit order for \$12 million of Renaissance common stock which commenced ten business days after Renaissance filed its Current Report on Form 8-K announcing its execution of a definitive agreement for the Merger and will end on the business day immediately preceding the record date for the meeting of stockholders at which this Merger is to be voted upon. Since the placement of the limit order, as of December 15, 2008, RAC Partners had purchased 811,269 shares of Renaissance common stock for an aggregate purchase price of \$4,595,532 and at an average purchase price per share of \$5.66. RAC Partners may vote these shares on a proposed business combination any way it chooses. As a result, RAC Partners may be able to influence the outcome of the merger proposal and the other proposals under consideration. The purchases were at a price equal to the per share amount held in the Trust Account as reported in the Form 8-K filed in connection with the execution of the Merger Agreement and were made by R.M. Stark & Co., Inc. in such amounts and at such times as R.M. Stark & Co., Inc. determined, so long as the purchase price did not exceed the above-referenced per share purchase price. Mr. Florescue has agreed that he will not sell or transfer any shares of common stock purchased by him pursuant to this agreement until one year after Renaissance has completed this Merger. RAC Partners has purchased an aggregate of _____ shares pursuant to this arrangement.

Additionally, at any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Renaissance or its securities, the Renaissance Inside Stockholders, First Communications or First Communications stockholders and/or their respective affiliates may purchase shares from institutional and other investors, or execute agreements to purchase such shares from them in the future, or they may enter into transactions with such persons and others to provide them with incentives to acquire shares of Renaissance common stock or vote their shares in favor of the merger proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Public Shares cast on the merger proposal vote in its favor and that holders of fewer than 20% of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met. As of the record date, Mr. Florescue beneficially owned _____ Public Shares, and Charles Miersch beneficially owned _____ Public Shares. While the exact nature of any incentives that would be provided by the Renaissance Inside Stockholders, First Communications or First Communications stockholders and/or their respective affiliates has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or warrants owned by the Renaissance Inside Stockholders for nominal value. Renaissance will not enter into any such arrangement, either prior to or after the consummation of the Merger, and no funds in its Trust Account will be used to make such purchases or to fund other such arrangements.

If Renaissance liquidates prior to the consummation of a business combination, Barry W. Florescue will be personally liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors or other entities that are owed money by Renaissance for services rendered or contracted for or products sold to Renaissance. Renaissance cannot assure you that he would be able to satisfy those obligations. As of September 30, 2008, Renaissance had accounts payable of approximately \$855,375. It estimates that it will incur additional expenses of approximately \$50,000 that would be required to be paid if the Merger is not consummated. Of such total of \$855,375, creditors to whom approximately \$802,572 is or would be owed have waived their rights to make claims for payment from amounts in the Trust Account. Mr. Florescue would be obligated to indemnify Renaissance for the balance of approximately \$52,803 that would be owed to creditors who have not waived their rights against the Trust Account. However, Renaissance believes that Mr. Florescue does not have any risk of being required to provide indemnification since all persons who have had contractual obligations with Renaissance but have not waived their rights against the Trust Account have been paid in full (or will be paid in accordance with Renaissance's past practices).

Recommendation of Renaissance's Board of Directors

After careful consideration of the matters described above, particularly First Communications' record of growth, high return on equity, potential for growth and profitability, the experience of First Communications' management, its competitive positioning, its customer and employee relationships, and technical skills, Renaissance's board of directors determined unanimously that each of the merger proposal, the charter amendment proposal and the incentive compensation plan proposal is fair to and in the best interests of Renaissance and its stockholders. Renaissance's board of directors has approved and declared advisable and unanimously recommends that you vote or give instructions to vote FOR each of these proposals.

The foregoing discussion of the information and factors considered by the Renaissance board of directors is not meant to be exhaustive, but includes the material information and factors considered by the Renaissance board of directors.

First Communications Board of Directors' Reasons for Approving the Merger

The board of directors of First Communications has approved the Merger Agreement and the transactions contemplated thereunder, and believes that the terms of the Merger Agreement are fair to, and in the best interests of, First Communications and its stockholders.

The board of directors of First Communications believes that the Merger will create a corporate structure that will allow First Communications to maintain and expand its business, thus maximizing stockholder value. The Merger will combine First Communications' telecommunications and tower operations with Renaissance's United States public market access, public market management experience and strong balance sheet, thereby enabling the post-merger combined company to expand its business, while providing certain benefits of being a United States publicly traded company.

The board of First Communications has considered various transactions in the past as steps toward achieving the continuity of First Communications and has explored alternatives for enhancing its balance sheet and providing some liquidity opportunities to its stockholders, including its listing on the AIM. From time to time, First Communications has studied the United States public markets as an alternative source of capital as well for other benefits that it may provide.

In reaching its determination to merge with Renaissance, the First Communications board considered a number of factors. A potential merger with Renaissance was considered to be complementary with First Communications' long-term objectives and was structured to provide an opportunity to attain the following potential benefits to First Communications and its stockholders:

A proposed merger with a special purpose acquisition company, such as Renaissance, provides a mechanism to achieve a public market in the United States for First Communications without many of the costs, management time expenditures and risks inherent in completing a traditional United States initial public offering. First Communications' board believes that the proposed approach of merging with Renaissance would be beneficial to First Communications and its stockholders, especially when taking into account the various uncertainties in the public equity markets.

First Communications' board believes that becoming a publicly traded company in the United States will provide certain benefits that are meaningful to First Communications. The board of First Communications believes that the higher profile of being publicly traded in the United States and listed on Nasdaq, compared to its current status as a listed company on AIM, may enhance First Communications' recognition in the United States telecommunications and tower markets as it seeks to obtain new customers and to expand its relationships with existing customers. The board also believes that the currency of a United States publicly traded stock will provide First Communications with additional methods of financing and completing acquisitions without the added strain of depleting First Communications' balance sheet.

The Merger will also enhance and diversify the composition of First Communications' board of directors. The Merger Agreement contemplates that the post-merger combined company will have two members nominated by Renaissance on its board of directors - Barry W. Florescue and Richard A. Bloom - and First Communications believes these new members will add their expertise in the financial markets to the continuing members of the First Communications board and management team.

The board of directors believes that the value of the consideration to be received by First Communications, compared to its book value and earnings per share, and the fact that the shares to be received as consideration are being registered on this registration statement, maximize stockholder value and will provide a valuable form of liquidity for First Communications stockholders.

Maintaining a strong balance sheet is an important consideration to the First Communications board and the First Communications management team. With the Renaissance transaction, the cash that Renaissance has raised through its public offering will allow First Communications to maintain the strength of its balance sheet, and will provide a publicly traded currency for acquisitions, thus allowing First Communications to retain some of that cash even as it explores additional strategic acquisitions.

The Merger will also allow the post-merger combined company to maintain the existing First Communications management team. The First Communications board believes that the continuity of management of the post-merger combined company will allow for a continuation of the historically strong performance of First Communications, both with respect to its ability to complete and integrate complementary acquisitions, and

its ability to provide strong financial results. The First Communications board also believes that the performance of the post-merger combined company will be enhanced by the added tools and benefits of being a United States publicly traded company.

The First Communications board of directors considered a wide variety of factors in connection with its evaluation of the Merger. In light of the complexity of those factors, the First Communications board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of the First Communications board may have given different weight to different factors.

The board of First Communications believes that becoming a United States publicly traded company is a benefit to the stockholders and business of First Communications. The Merger with Renaissance reduces some of the risk associated with affecting the creation of a United States public market for First Communications common stock.

Interests of First Communications Directors and Executive Officers in the Merger

You should be aware that certain members of the First Communications board and certain executive officers of First Communications have agreements or arrangements that provide them with interests in the Merger. In particular:

Marshall Belden, Mark Clark, Raymond Hexamer, Scott Honour, Joseph R. Morris and Mark Stone have been nominated as directors of Renaissance effective upon consummation of the transaction contemplated by the Merger Agreement, and Theodore Boyd has been nominated as the chairman of the board of directors of Renaissance. As employee directors, Messrs. Hexamer and Morris will not receive any additional compensation for serving on the board of directors of Renaissance. The independent directors will, in the future, receive any cash fees, stock options or stock awards that the Renaissance board of directors approves following a determination of fair compensation for its directors.

Pursuant to the transactions contemplated by the Merger Agreement, Messrs. Hexamer and Morris and Richard Buyens and David Johnson, II are expected to become executive officers of Renaissance. Following the consummation of the transactions contemplated by the Merger Agreement, these individuals will continue to serve pursuant to the terms of their existing employment agreements with First Communications. Set forth below is information with respect to these individuals:

Name	Term of Employment Agreement and Position	Annual Base Salary
Raymond Hexamer	Expires July 2009 (automatic renewal) Chief Executive Officer	\$265,000
Joseph R. Morris	Expires July 2009 (automatic renewal) Chief Financial Officer and Chief Operating Officer	\$250,000
Richard J. Buyens	Expires May 6, 2010 (automatic renewal) President	\$250,000
David Johnson, II	Expires July 2009 (automatic renewal) Senior Vice President, Sales and Marketing	\$125,000

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

Each of the First Communications executive officers listed above will also receive as part of his employment arrangements:

Bonus. A discretionary bonus based on a policy to be established by the board of directors or compensation committee of Renaissance. Currently bonus potential is as follows for each executive:

	Percentage of Base
Raymond Hexamer	60%
Joseph R. Morris	50%
Richard J. Buyens	50%
David Johnson, II	120%

Termination Payment. If Mr. Hexamer's, Mr. Morris' or Mr. Johnson's employment is terminated without cause, Renaissance will continue to pay the executive his base salary for the 12 month period following the date of termination and pay the annual bonus earned as of the date of termination. If Mr. Buyens' employment is terminated by Renaissance without cause, or by Mr. Buyens for good reason, prior to November 6, 2008, Renaissance will pay him his annual base salary for 60 days after such termination. If Mr. Buyens' employment is terminated by Renaissance without cause or by Mr. Buyens for good reason, on or after November 6, 2008 and before May 7, 2009, Renaissance will pay him his annual base salary for 90 days after such termination. If Mr. Buyens' employment is terminated by Renaissance without cause, or by Mr. Buyens for good reason, on or after May 7, 2009, Renaissance will pay him his annual base salary for 12 months after such termination. If a termination without cause or for good reason occurs at any time within a 12 month period following a change in control of First Communications, Mr. Buyens will be entitled to be paid his annual base salary for 12 months following such termination and a pro rated portion of his annual bonus.

Other Benefits. Limited personal use of other prerequisites as may be provided under the policies and practices then in place at the time of the closing date and/or by the compensation committee of Renaissance, including club membership dues and expenses.

Additionally, pursuant to the Merger Agreement, Renaissance has agreed to approve the grant of options and restricted stock to certain First Communications employees contingent upon the consummation of the Merger and approval by Renaissance stockholders of the 2008 Plan. Messrs Hexamer and Morris will each be entitled to options exercisable for 80,000 shares of Renaissance stock and 40,500 restricted shares of Renaissance common stock, Mr. Buyens will be entitled to options exercisable for 413,850 shares of Renaissance common stock and Mr. Johnson will be entitled to options exercisable for 60,000 shares of Renaissance common stock and 30,500 restricted shares of Renaissance common stock.

The transactions contemplated by the Merger Agreement provide that each of the First Communications stockholders will receive shares of Renaissance common stock in exchange for their shares of First Communications common stock and a cash payment in exchange for their shares of First Communications preferred stock. Those shares of First Communications common stock and preferred stock held by the executive officers, by individual members of the board of directors of First Communications, or by entities with which the individual members are affiliated, will be treated the same way and will be exchanged for the same consideration in the Merger as all other shares of common stock or preferred stock of First Communications. In addition, holders of T2 Warrants and T3 Warrants who agree to exchange their warrants will be entitled to receive warrants and, potentially, common stock (as further described herein) of Renaissance. Warrants held by entities with which members of the board are affiliated will be treated the same way and such entities will be entitled to the same consideration for their warrants as any T2 Warrant Holder or T3 Warrant Holder. Please see *Beneficial Ownership of Securities* for a discussion of the beneficial ownership of First Communications and Renaissance shares of the key personnel and affiliates of First Communications, including those members of the board of directors of First Communications who have been nominated to join the board of directors of Renaissance as part of the transactions contemplated by the Merger Agreement.

Fairness Opinion

In connection with its determination to approve the Merger Agreement at its meeting on September 8, 2008, Renaissance's board of directors engaged Houlihan Smith to provide it with a fairness opinion as to whether the Merger with First Communications on the terms and conditions set forth in the Merger Agreement is fair to Renaissance stockholders from a financial point of view and that the fair market value of First Communications is at least equal to 80% of Renaissance's net assets at the time of the Merger.

In selecting a valuation and financial advisory firm to render a fairness opinion, Renaissance's board of directors solicited referrals of firms experienced in rendering opinions of similar size and scope to the proposed transaction with First Communications from its legal counsel and the underwriters of Renaissance's initial public offering. Subsequently, Renaissance interviewed three firms and determined that Houlihan Smith offered the most appealing combination of experience, availability of personnel and cost. Renaissance requested references from Houlihan Smith to verify the firm's prior work product. After receiving favorable references from sponsors of two special purpose acquisition companies that had used Houlihan Smith fairness opinions in connection with their transactions, Renaissance's board of directors authorized hiring Houlihan Smith to render the fairness opinion.

Houlihan Smith delivered a presentation to Renaissance's board of directors on September 8, 2008 and subsequently delivered its written opinion to Renaissance dated September 8, 2008, which stated that, based upon and subject to the assumptions made, matters considered, and limitations on its review as set forth in the opinion, (i) the purchase price is fair, from a financial point of view, to Renaissance's stockholders, and (ii) the fair market value of First Communications is at least equal to 80% of Renaissance's net assets at the time of the Merger. As a result of certain changes to the financial statements of First Communications after the rendering of this opinion, Houlihan Smith reaffirmed its opinion in a letter to Renaissance dated September 30, 2008, for which it received a fee of \$5,000. The amount of the purchase price was determined pursuant to negotiations between Renaissance and First Communications and not pursuant to recommendations of Houlihan Smith. The full text of the written opinion of Houlihan Smith is attached as Annex D and is incorporated by reference into this proxy statement/prospectus.

You are urged to read the Houlihan Smith opinion carefully and in its entirety for a description of the assumptions made, matters considered, procedures followed and limitations on the review undertaken by Houlihan Smith in rendering its opinion. Houlihan Smith has consented to the incorporation by reference of its opinion in this proxy statement/prospectus. The summary of the Houlihan Smith opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Houlihan Smith has no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of the rendering of the opinion. However, as noted above, as result of certain changes to the financial statements of First Communications after the rendering of its original opinion, Houlihan Smith reaffirmed its opinion in a letter to Renaissance dated September 30, 2008.

In accordance with its engagement letter, Houlihan Smith's opinions are addressed solely to Renaissance's board of directors for the board of directors' use in connection with its review and evaluation of the acquisition. It is, therefore, Houlihan Smith's view that its duties in connection with its fairness opinion extend solely to Renaissance's board of directors and that it has no legal responsibilities in respect thereof to any other person or entity (including a Renaissance stockholder) under the law of the State of Illinois, the laws which have been selected by Houlihan Smith and Renaissance as governing the engagement letter. Houlihan Smith has consistently taken this view with respect to all of its fairness opinions, which Renaissance believes is a generally accepted practice of issuers of such opinions. Renaissance acceded to Houlihan Smith's position because it was made a condition to its engagement of Houlihan Smith. Houlihan Smith would likely assert the substance of this view and the disclaimer described above as a defense to claims and allegations, if any, that might hypothetically be brought or asserted against it by any persons or entities other than Renaissance's board of directors with respect to the aforementioned opinion and the financial analyses thereunder. However, because no court has definitively ruled to date on the availability of this defense to a financial advisor who furnished to its client for its exclusive use of a fairness opinion, this issue necessarily would have to be judicially resolved on the merits in a final and non-

appealable judgment of a court of competent jurisdiction. Furthermore, there can be no assurances that such a court would apply the laws of the State of Illinois to the analyses and ultimate resolution of this issue if it were to be properly briefed by the relevant litigants and presented to the court. In all cases, the hypothetical assertion or availability of such a defense would have absolutely no effect on Houlihan Smith's rights and responsibilities under U.S. federal securities laws, or the rights and responsibilities of Renaissance's board of directors under applicable state law or under U.S. federal securities laws.

The Houlihan Smith opinion is for the use and benefit of Renaissance's board of directors in connection with its consideration of the Merger and is not intended to be and does not constitute a recommendation to you as to how you should vote or proceed with respect to the Merger. Houlihan Smith was not requested to opine as to, and its opinion does not in any manner address, the relative merits of the Merger as compared to any alternative business strategy that might exist for Renaissance, Renaissance's underlying business decision to proceed with or effect the Merger, and other alternatives to the Merger that might exist for Renaissance. Houlihan Smith does not express any opinion as to the future performance of Renaissance or First Communications or the price at which either of Renaissance's securities might trade at any time in the future. Renaissance did not provide any specific instructions or limitations to Houlihan Smith regarding the fairness opinion.

In arriving at its opinion, Houlihan Smith took into account an assessment of general economic, market and financial conditions, as well as its experience in connection with similar transactions and securities valuations generally. In so doing, among other things, Houlihan Smith:

reviewed a draft of the Merger Agreement, dated September 7, 2008;

reviewed and analyzed First Communications' audited Annual Report for 2007;

reviewed and analyzed First Communications' audited historical financial statements for the fiscal years ending 2004 through 2006;

reviewed and analyzed financial projections (pro forma for the completion of the Globalcom acquisition) for the years ending December 31, 2008 through December 31, 2012 for First Communications provided by Renaissance management;

reviewed Globalcom's audited financial statements for the fiscal years ending 2004 through 2007;

reviewed publicly available financial information and other data with respect to Renaissance, including the Annual Report on Form 10-K for the year ended December 31, 2007 and Form 10-Q for the period ended June 30, 2008;

reviewed a confidential information memorandum for private investors regarding a term loan commitment increase prepared by JP Morgan, dated June 18, 2008;

held discussions with Renaissance management and First Communications management regarding, among other items, the telephone communications and communication services industries, generally, and the competitive local exchange carrier (CLEC) and communication tower (Tower) industries, specifically; Renaissance's decision to form a business combination with First Communications;

reviewed the financial terms of certain recent business combinations in the telephone communications, communications services and wireless communication industries specifically, and in other industries generally;

reviewed certain Renaissance board of directors materials regarding First Communications, dated August 5, 2008;

reviewed financial and operating information with respect to certain publicly-traded companies in the telecommunication services, wireless communications, information technology and infrastructure industries which Houlihan Smith believes to be generally comparable to the business of First Communications, as well as other research related to the size and growth of markets in which First Communications operates or may operate;

reviewed a company overview presentation for First Communications, dated July 2008;

reviewed a confidential information memorandum prepared by Jefferies regarding certain senior secured credit facilities, dated November 2007;

reviewed a summary of the capital structures of First Communications on both a pre-transaction and post-transaction basis regarding the Merger prepared by Jefferies;

reviewed a current First Communications organizational chart; and

performed other financial studies, analyses and investigations, and considered such other information, as Houlihan Smith deemed necessary or appropriate.

In arriving at its opinion, Houlihan Smith relied upon and assumed the accuracy and completeness of all of the financial and other information that was used without assuming any responsibility for any independent verification of any such information. Further, Houlihan Smith relied upon the assurances of the managements of Renaissance and First Communications that they were not aware of any facts or circumstances that would make any such information inaccurate or misleading. With respect to the financial information and projections utilized, Houlihan Smith assumed that such information has been reasonably prepared on a basis reflecting the best currently available estimates and judgments, and that such information provides a reasonable basis upon which it could make an analysis and form an opinion. The projections were solely used in connection with the rendering of Houlihan Smith's fairness opinion. Investors should not place undue reliance upon such projections, as they are not necessarily an indication of what Renaissance's revenues and profit margins will be in the future. The projections were prepared by First Communications management and were not meant to be interpreted as projections of future performance (or guidance) by Renaissance management. Houlihan Smith did not evaluate the solvency or fair value of First Communications under any foreign, state or federal laws relating to bankruptcy, insolvency or similar matters. Houlihan Smith did not make a physical inspection of the properties and facilities of First Communications and did not make or obtain any evaluations or appraisals of First Communications' assets and liabilities (contingent or otherwise). In addition, Houlihan Smith did not attempt to confirm whether First Communications had good title to its assets.

Houlihan Smith assumed that the Merger will be consummated in a manner that complies in all respects with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable foreign, federal and state statutes, rules and regulations. Houlihan Smith assumed that the Merger will be consummated substantially in accordance with the terms set forth in the Merger Agreement, without any further amendments thereto, and that any amendments, revisions or waivers thereto will not be detrimental to Renaissance's stockholders.

Houlihan Smith's analysis and opinion are necessarily based upon market, economic and other conditions, as they existed on, and could be evaluated as of, September 8, 2008. Accordingly, although subsequent developments may affect its opinion, Houlihan Smith has not assumed any obligation to update, review or reaffirm its opinion.

In connection with rendering its opinion, Houlihan Smith performed certain financial, comparative and other analyses as summarized below. Each of the analyses conducted by Houlihan Smith was carried out to provide a different perspective on the Merger, and to enhance the total mix of information available. Houlihan Smith did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion as to the fairness, from a financial point of view, of the purchase price to Renaissance's stockholders and whether the fair market value of First Communications was at least equal to 80% of Renaissance's net assets at the time of the Merger. Further, the summary of Houlihan Smith's analyses described below is not a complete description of the analyses underlying Houlihan Smith's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Houlihan Smith made qualitative judgments as to the relevance of each analysis and factors that it considered. In addition, Houlihan Smith may have given various analyses more or less weight than other analyses, and may have deemed various assumptions more

or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described above should not be taken to be Houlihan Smith's view of the value of First Communications' assets. The estimates contained in Houlihan Smith's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the value of businesses or assets neither purport to be appraisals nor do they necessarily reflect the prices at which businesses or assets may actually be sold. Accordingly, Houlihan Smith's analyses and estimates are inherently subject to substantial uncertainty. Houlihan Smith believes that its analyses must be considered as a whole and that selecting portions of its analyses or the factors it considered, without considering all analyses and factors collectively, could create an incomplete and misleading view of the process underlying the analyses performed by Houlihan Smith in connection with the preparation of its opinion.

The analyses performed were prepared solely as part of Houlihan Smith's analysis of the fairness, from a financial point of view, of the purchase price to Renaissance's stockholders and whether the fair market value of First Communications was at least equal to 80% of Renaissance's net assets at the time of the Merger, and were provided to Renaissance's board of directors in connection with the delivery of Houlihan Smith's opinion. The opinion of Houlihan Smith was just one of the many factors taken into account by Renaissance's board of directors in making its determination to approve the Merger, including those described elsewhere in this proxy statement/prospectus.

As described in more detail below, Houlihan Smith conducted three different types of financial analyses commonly used in the investing community: a guideline public company analysis, a comparable transaction analysis and a discounted cash flow analysis.

Houlihan Smith determined that the valuations derived from EBITDA (defined as earnings before interest, taxes, depreciation and amortization, as adjusted for add-backs for owner's compensation, management fees and one-time charges) and revenue multiples of the guideline companies would provide the most meaningful indications of value. Given First Communications' two main streams of revenue, Houlihan Smith found guideline public companies in both the CLEC (six companies) and Tower (three companies) industries. Houlihan Smith determined the indicated enterprise values per each unit of the business, CLEC and Tower, and summed the values to derive the minimum and maximum total indicated enterprise value for First Communications. The range of enterprise values using the guideline public company analysis was \$383.6 million to \$417.3 million.

Houlihan Smith found comparable transactions within the CLEC (twelve transactions) and Tower (five transactions) industries. Houlihan Smith applied the median enterprise value to revenue and enterprise value to EBITDA multiples of the comparable transactions to First Communications' respective latest twelve months ended June 30, 2008 revenue and EBITDA for the CLEC and Tower businesses and summed these indicated values to conclude a range of indicated enterprise values based upon the comparable transactions method. The range of enterprise values using the comparable transaction analysis was \$431.0 million to \$452.8 million.

First Communications' management provided Houlihan Smith with financial projections prepared by First Communications' management, which Houlihan Smith used in its discounted cash flow analysis. Houlihan Smith performed a discounted cash flow analysis and concluded a discounted cash flow method range of enterprise values of \$295.6 million to \$411.8 million.

Houlihan Smith analyzed the value of the merger consideration as part of its review of the Merger and its analysis of the fairness of the Merger. Specifically, Houlihan Smith considered the payments made upon achievement of EBITDA milestones and the exercise or redemption of warrants. Houlihan Smith determined that the estimated value of the total merger consideration will be within the range of approximately \$251.4 million to \$368.1 million. Houlihan Smith concluded the merger consideration to be fair to the stockholders of Renaissance from a financial point of view. Houlihan Smith based its conclusion on the fact that certain portions of the consideration are contingent upon the performance of First Communications. Houlihan Smith based the high end range of its fair value analysis on the assumption that the full contingent payment (including warrant consideration)

is earned, while the low end range of its fair value analysis was based on the assumption that none of the contingent payments are earned.

Discounted Cash Flow Method

A discounted cash flow analysis estimates value based upon a company's projected future free cash flow discounted at a rate reflecting risks inherent in its business and capital structure. Unlevered free cash flow represents the amount of cash generated and available for principal, interest and dividend payments after providing for ongoing business operations.

Renaissance's management provided Houlihan Smith with financial information prepared by First Communications' management, which Houlihan Smith used in its discounted cash flow analysis. Houlihan Smith used the financial information to determine the enterprise net cash flows of First Communications over the projected five-year period. In its calculation, Houlihan Smith added additional annual expenses to First Communications' management's projections based on its view that accounting and reporting costs would exceed management's estimates. Houlihan Smith used the enterprise net cash flows to calculate a fair market enterprise value applying the discounted cash flow method.

The First Communications projections are based upon organic growth expectations and expense assumptions derived from past performance as well as management's future expectations. The projections do not include potential revenue and profitability growth from acquisitions. Revenue growth projections were derived from past performance as well as data from new product and service sales. Projected costs of facilities and selling, general and administrative expenses account for cost savings obtained as a result of the Globalcom integration plan, as well as the incurrence of additional corporate overhead.

The projections were initially compiled based on individual projections from each of First Communications' business divisions where revenue backlog, performance run rates and future margin assumptions are analyzed. First Communications' corporate finance department aggregated these divisional projections and then layered in corporate overhead expenses which took into account future staffing needs in the company's finance department as well as incremental professional costs in connection with becoming a United States publicly traded company. The Globalcom integration plan, which has a material impact on the projections, was created based on First Communications' experience in integrating nine previous acquisitions. It consists of specifically identifiable cost savings, principally headcount reductions and reduced telecommunications rates, achieved through leveraging First Communications' existing fiber network and superior purchasing power.

Houlihan Smith determined the discount rate applied in the discounted cash flow method by applying a weighted average cost of capital build-up method. Houlihan Smith uses an equity risk premium, industry risk premium and size premium based upon statistical studies performed (*Ibbotson Associates: Stocks, Bonds, Bills and Inflation 2008* and *Long-Run Stock Returns: Participating in the Real Economy*, Ibbotson and Chen, 2007). The risk free rate used is the 30 year long term U.S. Treasury yield near the date of the transaction and the average cost of debt is estimated via First Communications' interest rate.

The targeted capital structure is based upon completion of the potential merger. Houlihan Smith determined the range of discounts by considering a range of plus one percent and minus one percent of the weighted average cost of capital of 14.0% calculated. The range was applied to test the sensitivity of the discount rate in determining the indicated enterprise value of First Communications.

Guideline Public Company Method

The guideline public company method applies the trading multiples of publicly traded companies to the subject company to derive an indication of value. The analyst searches for guideline companies in industries similar to the subject company with operating structures and target customers as similar to the subject company as possible.

Houlihan Smith searched the universe of publicly traded companies on public exchanges and found companies that met its criteria for guideline companies. Houlihan Smith selected comparable publicly-traded companies based

upon geographic location and the industry in which the comparable companies operate. In addition, Houlihan Smith considered the size, growth, leverage, profitability, turnover and liquidity of the comparable companies to that of First Communications. The six companies included in Houlihan Smith's guideline public company analysis for the CLEC industries were: tw telecom inc., PAETEC Holding Corp., Level 3 Communications Inc., Global Crossing Ltd., Cbeyond, Inc. and FiberNet Telecom Group Inc. The three companies included in Houlihan Smith's guideline public company analysis for the Towers industries were: Crown Castle International Corp., American Tower Corp and SBA Communications Corp. These companies are in industries similar to First Communications' two main streams of revenue business units. The median multiples used for the guideline public company method were 1.5X for enterprise value/revenue and 9.3X for enterprise value/EBITDA for the CLEC business and 12.8X for enterprise value/revenue and 20.5X for enterprise value/EBITDA for the Tower business. Houlihan Smith used the latest twelve-month revenue and EBITDA for First Communications of \$208.6 million and \$27.5 million for the CLEC business and \$8.4 million and \$6.2 million for the Tower business, respectively.

Comparable Transaction Method

The comparable transactions method is a market approach which analyzes transactions involving target companies operating in industries similar to First Communications. While it is known that no two companies are exactly alike, nor are any two transactions structured exactly the same, consideration is given to the similarity in capital structure, operations, size and profitability, as well as other operating characteristics of the target companies. Houlihan Smith selected comparable transactions based upon transaction size, industry classification and the size of the targets of the transactions.

In its search for comparable transactions for the CLEC business, Houlihan Smith considered target companies which were primarily U.S. public companies in the CLEC industry with last twelve months revenue of less than \$1.5 billion and last twelve months EBITDA of less than \$1.0 billion and transactions which had closed during the last five years.

In its search for comparable transactions for the Towers business, Houlihan Smith considered target companies which were primarily U.S. public companies in the Tower industry with last twelve months revenue of less than \$1.5 billion and last twelve months EBITDA of less than \$1.0 billion and transactions which had closed during the last five years.

The comparable transactions for the CLEC business used in this analysis are those involving acquisitions of Covad Communications Group Inc. in 2008, McLeodUSA Incorporated in 2008, NEON Communications Group in 2008, Eschelon Telecom, Inc. in 2008, United Communications, Inc. in 2008, Broadwing Corporation in 2008, Talk America Holdings, Inc. in 2006, US LEC Corp in 2008, OneEighty Communications, Inc. in 2006, Mountain Telecommunications Inc. in 2006, Looking Glass Networks, Inc. in 2006 and OnFiber Communications, Inc. in 2006. The comparable transactions for the Tower business used in this analysis are those involving acquisitions of Global Signal in 2007, Mountain Union Telecom in 2006, AAT in 2006, SpectraSite in 2005 and TrinTel Communications in 2005. Houlihan Smith also considered the following transactions within the Tower industry; however, Houlihan Smith did not apply these multiples in its analysis because the transactions were not closed as of the date of the opinion: Sprint Nextel Corp., Lighttower Wireless, LLC, and Optasite.

Houlihan Smith applied the median enterprise value to revenue, and enterprise value to EBITDA multiples of the comparable transactions to First Communications' respective latest twelve months ended June 30, 2008 revenue and EBITDA for the CLEC and Tower business and summed these indicated values to conclude a range of indicated enterprise values based upon the comparable transactions method. The median multiples used for the comparable transactions method were 1.6X for enterprise value/revenue and 10.6X for enterprise value/EBITDA for the CLEC business and 11.6X for enterprise value/revenue and 26.0X for enterprise value/EBITDA for the Towers business. Houlihan Smith used the latest twelve-month revenue and EBITDA for First Communications of \$208.6 million and \$27.5 million, respectively, for the CLEC business and \$8.4 million and \$6.2 million, respectively, for the Tower business.

80% Test

Renaissance's initial business combination must be with a target business whose fair market value is at least equal to 80% of Renaissance's net assets at the time of such acquisition. Houlihan Smith reviewed the balance in the Trust Account as of June 30, 2008 and compared that to First Communications' indicated range of enterprise value. Houlihan Smith noted that the fair market value of First Communications exceeds 80% of Renaissance's net assets.

Based on the information and analyses set forth above, Houlihan Smith delivered its written opinion to Renaissance's board of directors on September 8, 2008, which stated that, based upon and subject to the assumptions made, matters considered, and limitations on its review as set forth in the opinion, (i) the purchase price is fair, from a financial point of view, to Renaissance's stockholders, and (ii) the fair market value of First Communications is at least equal to 80% of Renaissance's net assets at the time of the Merger.

Engagement of Houlihan Smith

Houlihan Smith is an investment banking firm that, as part of its investment banking business, regularly is engaged in the evaluation of businesses and their securities in connection with mergers, acquisitions, corporate restructurings, private placements, and for other purposes. Renaissance determined to use the services of Houlihan Smith because it is a recognized investment banking firm that has substantial experience in similar matters. Houlihan Smith has received a fee in connection with the preparation and issuance of its opinion and will be reimbursed for its reasonable out-of-pocket expenses, including attorneys' fees. In addition, Renaissance has agreed to indemnify Houlihan Smith for certain liabilities that may arise out of the rendering of its opinion. Houlihan Smith does not beneficially own any interest in either Renaissance or First Communications and has not provided either company with any other services. The engagement letter provides that Renaissance will pay Houlihan Smith a fee of \$100,000 (\$50,000 of which will be due upon the closing of the Merger) and will reimburse Houlihan Smith for its reasonable out-of-pocket expenses, which will not exceed \$5,000. As a result of certain changes to the financial statements of First Communications after the rendering of this opinion, Houlihan Smith reaffirmed its opinion in a letter to Renaissance dated September 30, 2008, for which it received a fee of \$5,000, which will be due upon the closing of the Merger.

Material Federal United States Income Tax Consequences of the Merger

The following section is a summary description of the material United States federal income tax consequences of the Merger to Renaissance and to the United States Holders (as that term is defined below) of First Communications common stock and Series A Preferred Stock and United States Holders of Renaissance common stock. This discussion addresses only those United States Holders of First Communications common stock and Series A Preferred Stock and United States Holders of Renaissance common stock that hold their stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "IRC") and does not address all the United States federal income tax consequences that may be relevant to particular holders in light of their individual circumstances or to holders that are subject to special rules, such as:

financial institutions;

investors in pass-through entities;

a person that has a functional currency other than the U.S. dollar;

an insurance company;

tax-exempt organizations;

dealers in securities or currencies;

traders in securities that elect to use a mark to market method of accounting;

persons that hold stock as part of a straddle, hedge, constructive sale or conversion transaction; and

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

persons who are not citizens or residents of the United States.

This summary is based upon the IRC, applicable treasury regulations thereunder, published rulings and court decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to the income tax, are not addressed.

For purposes of this discussion, a United States Holder is:

an individual who is a citizen or resident of the United States for United States federal income tax purposes;

a corporation, or any entity treated as a corporation for United States federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia;

any estate that is subject to United States federal income tax regardless of its source; or

a trust if (i) a United States court is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect to be treated as a United States person for United States federal income tax purposes.

If a partnership holds Renaissance common stock, First Communications common stock or First Communications Series A Preferred Stock, the tax treatment of a partner generally depends upon the status of the partner and the activities of the partnership. A partner of a partnership holding such stock should consult their own tax advisor.

Neither Renaissance nor First Communications has requested, or intends to request any ruling from the Internal Revenue Service as to the United States federal income tax consequences of the Merger, and no assurance can be given that the Internal Revenue Service or the courts will agree with the following summary description.

Tax Consequences of the Merger to United States Holders of First Communications Stock

It is intended that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. As a consequence, Renaissance and First Communications believe that:

no gain or loss should be recognized by United States Holders of First Communications common stock who receive solely shares of Renaissance common stock in exchange for shares of First Communications common stock;

the aggregate tax basis of the shares of Renaissance common stock received in the Merger by the United States Holders of First Communications common stock (including the Renaissance common stock held in escrow and held by the First Communications Company Representative) should be equal to the aggregate tax basis of the shares of First Communications common stock exchanged therefore. Upon a return of any portion of the shares of Renaissance common stock held in escrow or by the stockholders' representative to Renaissance, the tax basis of the returned shares should be added to the tax basis of the remaining shares of Renaissance common stock received by the United States Holders of First Communications common stock in the Merger. The United States Holders of First Communications common stock should recognize no gain or loss with respect to returned shares;

the holding period of the Renaissance common stock received in the Merger by the United States Holders of First Communications common stock (including the Renaissance common stock held in escrow) should include the holding period of the First Communications common stock exchanged therefore; and

any United States Holders of First Communications common stock who exercises his or her appraisal rights and who receives cash in exchange for his or her shares of First Communications common stock generally will recognize gain or loss measured by the difference between the amount of cash received and the tax basis of such common stockholder's shares of First Communications common stock exchanged therefor. This gain or loss will generally be long-term capital gain or loss if the United States

Holder's holding period with respect to the First Communications common stock surrendered is more than one year at the effective time of the Merger. There are limitations on the extent to which stockholders may deduct capital losses from ordinary income. If an United States Holder of First Communications common stock who receives cash in exchange for all of the United States Holder's shares of First Communications common stock actually or constructively owns Renaissance common stock after the Merger (as the result of prior actual or constructive ownership of Renaissance common stock or otherwise), all or a portion of the cash received by the United States Holders of common stock may be taxed as a dividend, and those United States Holders should consult their tax advisors to determine the amount and character of the income recognized in connection with the Merger.

any United States Holder of First Communications Series A Preferred Stock who receives cash in exchange for his or her shares of First Communications Series A Preferred Stock generally will recognize gain or loss measured by the difference between the amount of cash received and the tax basis of such stockholder's shares of First Communications Series A Preferred Stock exchanged therefore. This gain or loss will generally be long-term capital gain or loss if the United States Holder's holding period with respect to the First Communications Series A Preferred Stock surrendered is more than one year at the effective time of the Merger. There are limitations on the extent to which stockholders may deduct capital losses from ordinary income. If an United States Holder of First Communications Series A Preferred Stock actually or constructively owns Renaissance stock after the Merger (as the result of prior actual or constructive ownership of Renaissance stock or otherwise), all or a portion of the cash received by the United States Holders of Series A Preferred Stock may be taxed as a dividend, and those United States Holders should consult their tax advisors to determine the amount and character of the income recognized in connection with the Merger.

Tax Consequences of the Merger to United States Holders of Renaissance Common Stock

Renaissance believes that no gain or loss will be recognized by Renaissance or by the United States Holders of Renaissance common stock Renaissance as a result of the Merger if their conversion rights are not exercised.

Renaissance also believes that a United States Holder of Renaissance common stock who exercises conversion rights and effects a termination of such stockholder's interest in Renaissance will be required to recognize gain or loss upon the exchange of that stockholder's shares of common stock of Renaissance for cash. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that stockholder's shares of Renaissance common stock. This gain or loss will be a capital gain or loss if such shares were held as a capital asset on the date of the Merger and will be a long-term capital gain or loss if the holding period for the share of Renaissance common stock is more than one year. There are limitations on the extent to which United States Holders may deduct capital losses from ordinary income.

This discussion is intended to provide only a summary of the material United States federal income tax consequences of the Merger. It does not address tax consequences that may vary with, or are contingent on, your individual circumstances. In addition, the discussion does not address any non-income tax or any foreign, state or local tax consequences of the Merger. Accordingly, you are strongly urged to consult with your tax advisor to determine the particular United States federal, state, local or foreign income or other tax consequences to you of the Merger.

If a United States Holder of Renaissance common stock who receives cash in exchange for all of the United States Holder's shares of Renaissance stock constructively or otherwise owns Renaissance common stock after the conversion, all or a portion of the cash received by the United States Holder may be taxed as a dividend, and those United States Holders should consult their tax advisors to determine the amount and character of the income recognized in connection with the Merger.

Information Reporting and Backup Withholding

A United States Holder of First Communications common stock who exercises his or her appraisal rights, or a United States Holder of First Communications Series A Preferred Stock, in each case who receives cash in exchange for his or her shares, may be subject to information reporting. In addition, such holder may be subject to backup withholding on the proceeds from the exchange of shares for cash unless such holder is an exempt recipient (such as a corporation) or provides to the paying agent such holder's correct taxpayer identification number and certifies that such holder is exempt from or otherwise is not subject to backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding will be refunded (or allowed as a credit against the U.S. federal income tax liability of the United States Holder) provided that the required information is furnished to the Internal Revenue Service.

Anticipated Accounting Treatment

The Merger will be accounted for as a reverse acquisition in accordance with GAAP. Under this method of accounting, Renaissance will be treated as the acquired company for financial reporting purposes. This determination was primarily based on First Communications comprising the ongoing operations of the post-merger combined company. In accordance with guidance applicable to these circumstances, the Merger will be considered to be a capital transaction in substance. Accordingly, for accounting purposes, the Merger will be treated as the equivalent of First Communications issuing stock for the net assets of Renaissance, accompanied by a recapitalization. The net assets of Renaissance will be stated at historical cost with no goodwill or other intangible assets recorded. Operations prior to the Merger will be those of First Communications.

Regulatory Matters

Completion of the Merger and the transactions contemplated by the Merger Agreement require that Renaissance and First Communications submit filings under the HSR Act and satisfy certain waiting periods. Furthermore, Renaissance and First Communications will need to obtain the approvals of the FCC and certain State PUCs for the transfer of control of First Communications' operating subsidiaries.

Required Vote

The approval of the merger proposal will require the affirmative vote of the holders of a majority of the Public Shares cast on the proposal at the Renaissance special meeting.

RENAISSANCE'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT RENAISSANCE'S STOCKHOLDERS VOTE FOR THE MERGER PROPOSAL.

THE MERGER AGREEMENT

For a discussion of the Merger structure and merger consideration, see the section entitled *The Merger Proposal*. Such discussion and the following summary of other material provisions of the agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger are qualified by reference to the complete text of the agreement and plan of merger and Amendment No. 1 to the agreement and plan of merger, copies of which are attached as Annex A and Annex A-1 to this proxy statement/prospectus. All stockholders are encouraged to read the Merger Agreement in its entirety for a more complete description of the terms and conditions of the Merger.

Closing and Effective Time of the Merger

The closing of the Merger will take place on the second business day following the satisfaction of the last of the conditions described below under the subsection entitled *Conditions to Closing of the Merger*, unless Renaissance and First Communications agree in writing to another time. The Merger is expected to be consummated as soon as practicable after the special meeting of Renaissance's stockholders described in this proxy statement/prospectus.

Representations and Warranties

The Merger Agreement contains representations and warranties of each of Renaissance and First Communications relating, among other things, to:

proper organization, valid existence and good standing under the laws of its respective state of incorporation;

subsidiaries (First Communications only);

capital structure of each company;

the authorization, execution, delivery and enforceability of the Merger Agreement;

board approval;

stockholder approval (First Communications only);

real and tangible personal property;

litigation;

absence of conflicts or violations under organizational documents, certain agreements and applicable laws or decrees as a result of the contemplated transaction;

tax matters;

financial information (First Communications only);

absence of undisclosed liabilities;

material contracts;

intellectual property;

insurance (First Communications only);

employee matters and employee benefits (First Communications only);

environmental matters (First Communications only);

compliance with laws;

accounts receivable (First Communications only);

brokers and finders fees;

warranties (First Communications only);

absence of certain changes;

suppliers and customers (First Communications only);

permits and licenses (First Communications only);

related party transactions;

prohibited payments (First Communications only);

books and records (First Communications only);

information included in this proxy (First Communications only);

business activities (Renaissance only);

SEC filings (Renaissance only);

indebtedness (Renaissance only); and

the Trust Account (Renaissance only).

First Communications Financial Statements

As of the date of the Merger Agreement, First Communications was completing a re-audit of its financial statements as of and for the six month period ended December 31, 2007 which resulted in the restatement of one or more items in the financial statements as of and for the fiscal year ended December 31, 2007. Upon completion of this re-audit, First Communications had a right to deliver a replacement version of the financial statements as of and for the fiscal year ended December 31, 2007 which would be deemed an amendment to the disclosure schedules of the Merger Agreement unless Renaissance exercised its right to terminate the Merger Agreement within 48 hours of delivery if such statements contained restated items that adversely affected First Communications' financial results for such fiscal period. The replacement financial statements were delivered on September 29, 2008 and were deemed to amend the disclosure schedules as Renaissance did not exercise its termination right.

Materiality and Material Adverse Effect

Certain of the representations and warranties are qualified by the concept of material adverse effect. For purposes of the Merger Agreement, a material adverse effect as to First Communications means a material adverse effect on the business, assets, results of operations or financial condition of First Communications and its subsidiaries taken as a whole. A material adverse effect on Renaissance means a material adverse effect on the business, assets, results of operations or financial condition of Renaissance.

None of the following will constitute, either alone or in combination, or will be taken into account in determining whether there has been or would be, a material adverse effect with respect to First Communications or Renaissance, respectively:

any facts, changes, developments, events, occurrences, actions, omissions or effects generally affecting (A) the economy, or financial or capital markets, in the United States or elsewhere in the world, to the extent that they do not disproportionately affect First Communications or Renaissance, respectively, in relation to other companies in the industry in which such company primarily operates or (B) the industry in which First Communications or Renaissance, respectively, operates to the extent that they do not disproportionately affect First Communications or Renaissance in relation to other companies in the industry in which they respectively

primarily operate; or

any facts, changes, developments, events, occurrences, actions, omissions or effects arising out of, resulting from or attributable to (1) changes (after the date of the Merger Agreement) in law or in generally accepted accounting principles or in accounting standards or (2) any decline in the market price, or change

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

in trading volume, of the capital stock of First Communications or Renaissance, respectively, or any failure to meet publicly announced revenue or earnings projections or internal projections.

Mutual Covenants

The parties to the Merger Agreement have agreed to various mutual covenants regarding general matters which include, but are not limited to:

cooperating to obtain needed FCC and State PUC consents and comply with the HSR Act;

cooperating with respect to certain tax-related matters;

the use of reasonable good faith efforts to hold in confidence and not use for their own benefit any proprietary and non-public information concerning the other parties obtained in connection with the Merger, subject to certain exceptions;

using commercially reasonable efforts to take all actions and to do all things necessary, proper or advisable to consummate and make effective as promptly as practicable, the Merger;

cooperating with respect to certain filings with the SEC and other filings required under the Securities Act or any other federal, foreign or blue sky laws relating to the Merger; and

cooperation with respect to obtaining approval of the Merger by Renaissance stockholders.

Covenants Relating to Interim Operations

Renaissance and First Communications have agreed to continue to operate their respective businesses in the ordinary course prior to the closing of the Merger and not to take the following actions, amongst others, without the prior written consent of the other party (except, in the case of First Communications, as contemplated by the acquisition of Globalcom):

make certain changes to accounting or tax practices;

enter into any new line of business;

fail to pay any taxes when they become due and payable, other than taxes being contested in good faith through appropriate proceedings and, in the case of First Communications, for which adequate reserves are reflected in its financial statements in accordance with GAAP;

issue any additional shares of capital stock (other than shares of stock issued in connection with existing warrants or upon exercise of outstanding options by persons who are stockholders of Renaissance or First Communications, as applicable, as of the date of the Merger Agreement) or any options, warrants or other rights to purchase, or securities convertible into or exchangeable for, shares of stock;

declare, set aside or pay any dividends or other distribution in respect of any stock;

split, combine or reclassify any shares of its capital stock;

knowingly or intentionally take any action that results or is reasonably likely to result in any of the representations and warranties of First Communications or Renaissance, as applicable, being untrue in any material respect or certain conditions specified in the Merger Agreement not to be satisfied;

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

take or omit to take any action, the taking or omission of which could reasonably be expected to have a material adverse effect; or agree to do, or take any action in furtherance of, any of the foregoing.

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

In addition, First Communications will not take any of the following actions without the prior written consent of Renaissance:

amend or propose to amend its amended and restated certificate of incorporation or bylaws;

adopt a plan of or effect any complete or partial liquidation or adopt resolutions providing for such liquidation or adopt a plan of or effect any dissolution, merger, consolidation, restructuring, recapitalization or reorganization;

create or make any changes to the terms or collateral of any debt or receivables (other than trade payables and receivables in the ordinary course of business consistent in type and amount with prior practice), or any employee or officer loans or advances, except incurrences that constitute a refinancing of existing obligations on terms that are no less favorable to First Communications than the existing terms;

assume, guarantee, endorse or otherwise become liable or responsible for the obligations of any person or entity except to the extent permitted under the terms of First Communications current credit facility;

except in accordance with First Communications budgeted capital expenditures and to the extent permitted under the terms of its current credit facility, make any capital expenditures;

make any loans, advances or capital contributions to, or investments in, any other person or entity (other than customary travel, relocation or business advances to employees consistent with past practices);

acquire stock or assets of, or merge or consolidate with, any other entity;

incur any material liability or obligation except to the extent permitted under the terms of First Communications current credit facility;

agree to sell, transfer, mortgage, pledge, lease, encumber or otherwise dispose of, any assets or properties other than inventory held for sale or the disposition and replacement of obsolete personal property in the ordinary course of business, or to secure permitted debt;

incur any indebtedness other than under its existing credit facility or other ordinary course of business indebtedness except to the extent permitted under the terms of First Communications current credit facility;

subject to certain limited exceptions, increase the compensation or other benefits of any of its officers or employees or enter into, amend or terminate any employment or benefits arrangement with any officer, director or employee other than as required by applicable law or pursuant to the terms of agreements in effect on the date of the Merger Agreement or in the ordinary course of business with employees;

hire any employees except in the ordinary course of business;

fail to make contributions to any employee benefit plan in accordance with the terms thereof or with past practice;

commence or settle any litigation or other proceedings with any entity or person in excess of amounts reserved for such litigation on the most recent balance sheet or excess of \$2 million;

waive the benefits of, agree to modify in any manner, terminate, release any person or entity from or knowingly fail to enforce any material confidentiality or similar agreement to which it is a party or of which it is a beneficiary outside the ordinary course of business; or

enter into any agreement or group of related agreements which would be considered a material contract, modify, amend or terminate any material contract, or waive, release or assign any rights or claims thereunder, or enter into any agreement that if entered into prior to the date hereof would be a material contract or in any such case outside the ordinary course of business, or enter into or amend any contract or agreement with any affiliate of First Communications.

Additional First Communications Covenants

The additional covenants that First Communications has made in the Merger Agreement include, but are not limited to the following:

First Communications will use its reasonable good faith efforts to become compliant with all applicable provisions of and rules under the Securities Act, Exchange Act, Sarbanes-Oxley Act of 2002 within the time frame and waiver periods permitted by the SEC with respect to all its SEC filings and system of internal accounting controls;

First Communications, for itself and each of its subsidiaries, affiliated entities, directors, officers, employees, stockholders, representatives, advisors and all other associates and affiliates, has waived all rights, title, interest or claim of any kind against Renaissance to collect from the Trust Account any monies that may be owed to them by First Communications for any reason whatsoever, including but not limited to a breach of the Merger Agreement by Renaissance or any negotiations, agreements or understandings with Renaissance (whether in the past, present or future), and will not seek recourse against the Trust Account at any time for any reason whatsoever; and

First Communications will use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable rules and policies of the AIM to enable the delisting from AIM by First Communications of its common stock.

Additional Renaissance Covenants

The additional covenants that Renaissance has made in the Merger Agreement include, but are not limited to:

filing as soon as possible after the closing of the Merger, and using its best efforts to become effective within 12 months after such closing, a registration statement under the Securities Act with respect to shares of Renaissance common stock issued pursuant to the Merger Agreement to certain persons or entities who may be deemed affiliates under Rule 144 of the Securities Act of 1933;

advising First Communications, as reasonably requested, and on a daily basis on each of the last 7 business days prior to the Renaissance stockholders meeting, as to the aggregate tally of proxies and votes received in respect of such special meeting and the number of shares of Renaissance common stock for which notices of conversion have been delivered to Renaissance; and

as of and after the effective time of the Merger, Renaissance (i) changing its name to First Communications, Inc. and (ii) causing the symbol under which Renaissance common stock and any warrants to purchase Renaissance common stock are traded on the Nasdaq to be reasonably representative of the corporate name or business of First Communications.

Renaissance No Shop/Non-Solicit Provision

The Merger Agreement provides that from September 13, 2008 until the earlier of the (x) termination of the Merger Agreement in accordance with its terms or (y) consummation of the Merger, Renaissance:

will not, and will cause its stockholders, officers, directors, affiliates, representatives and advisors not to enter into any written agreement with any other person or entity regarding a Renaissance third party acquisition (as defined below) other than the transactions contemplated by the Merger Agreement;

will not and will cause its stockholders, officers, directors, affiliates, representatives and advisors not to solicit, offer, initiate, knowingly encourage, conduct or engage in any discussions, investigations or negotiations or enter into any agreement with any other person or entity regarding a Renaissance third party acquisition; and

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

agrees it shall promptly, after obtaining knowledge thereof, advise First Communications of any inquiry or proposal regarding a Renaissance third party acquisition that is received by them, including the terms of the proposal and the identity of the inquirer or offeror.

For purposes of the Merger Agreement, a Renaissance third party acquisition means:

any purchase of 15% or more of the consolidated assets of a third party and its subsidiaries, or 15% or more of the equity or voting securities of a third party or a material subsidiary thereof;

any tender offer or exchange offer that, if consummated, would result in Renaissance beneficially owning 15% or more of a third party's equity or voting securities or any material subsidiary thereof; or

a merger, consolidation, business combination, share exchange, purchase of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Renaissance and any third party, in each such case in this clause that would result in Renaissance beneficially owning 15% or more of any class of equity or voting securities of such third party or any material subsidiary thereof, or 15% or more of the consolidated assets of such third party.

First Communications No Shop/Non-Solicit Provision

The Merger Agreement provides that from September 13, 2008 until the earlier of the (x) termination of the Merger Agreement in accordance with its terms or (y) consummation of the Merger, First Communications:

will not, and will cause its stockholders, officers, directors, affiliates, representatives and advisors not to enter into any written agreement with any other person or entity regarding a First Communications third party acquisition (as defined below) other than the transactions contemplated by the Merger Agreement;

will not and will cause its stockholders, officers, directors, affiliates, representatives and advisors not to solicit, offer, initiate, knowingly encourage, conduct or engage in any discussions, investigations or negotiations or enter into any agreement or understanding with any other person or entity regarding a First Communications third party acquisition, other than the transactions contemplated in the Merger Agreement; and

after obtaining knowledge thereof, advise Renaissance of any inquiry or proposal regarding a First Communications third party acquisition that is received by them, including the terms of the proposal and the identity of the inquirer or offeror.

For purposes of the Merger Agreement, a First Communications third party acquisition means:

any sale of 15% or more of the consolidated assets of First Communications and its subsidiaries, or 15% or more of the equity or voting securities of First Communications or any subsidiary whose assets, individually or in the aggregate, constitute 15% or more of the consolidated assets of First Communications (each referred to as a material subsidiary);

any tender offer or exchange offer that, if consummated, would result in a third party beneficially owning 15% or more of the equity or voting securities of First Communications or of any material subsidiary; and

a merger, consolidation, business combination, share exchange, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the First Communications or any material subsidiary, in each such case in this clause that would result in either (x) a third party beneficially owning 15% or more of any class of equity or voting securities of First Communications or any material subsidiary, or 15% or more of the consolidated assets of First Communications or (y) the stockholders of First Communications receiving securities traded in the U.S. on any nationally-recognized exchange or over-the-counter market;

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

For purposes of the Merger Agreement, a First Communications third party acquisition does *not* include the acquisition of Globalcom or any other transaction pursuant to which First Communications or a material subsidiary is the acquiring party, provided that, except in the case of the acquisition of Globalcom, such purchase shall not materially impede the consummation of the Merger between Renaissance and First Communications.

Conditions to Closing of the Merger

General Conditions

Consummation of the Merger by Renaissance and First Communications is conditioned upon, among other things:

Renaissance receiving the approval of the Merger by its stockholders in accordance with the DGCL and its amended and restated certificate of incorporation; and,

an executed copy of its amended and restated certificate of incorporation having been filed with the Secretary of State of the State of Delaware to be effective as of the closing of the Merger;

the Trust Account containing at least \$81,000,000 having been disbursed to Renaissance;

holders of 20% or more of the Public Shares having not exercised their rights to convert their shares into a pro rata share of the Trust Account in accordance with Renaissance's amended and restated certificate of incorporation;

the SEC having declared this proxy statement/prospectus effective and no stop order suspending the effectiveness of this proxy statement/prospectus having been issued by the SEC and no proceeding for that purpose having been initiated or, to the knowledge of Renaissance or First Communications, threatened by the SEC;

the shares of Renaissance common stock to be issued in the Merger having been approved for listing on Nasdaq, subject to official notice of issuance;

no governmental authority of competent jurisdiction having enacted, issued, enforced or entered any law, rule, injunction, judgment, order, decree, ruling or charge that is in effect and (a) restrains, enjoins or otherwise prohibits or challenges the validity or legality of the Merger, (b) limits or otherwise adversely affects the right of Renaissance to own and control First Communications, or to operate all or any material portion of either the business or the assets of First Communications or any material portion of the business or the assets of Renaissance or (c) compels Renaissance or any of its affiliates to dispose of all or any material portion of either the business or the assets of First Communications and no person having instituted or overtly threatened any action, suit or proceeding that would be reasonably expected to, result in any of the foregoing;

all applicable waiting periods (and any extension thereof) under the HSR Act having expired or otherwise been terminated and all notices, reports, registrations and other filings with, and all consents, approvals and authorizations from the FCC and State PUCs having been made or obtained, as the case may be;

the stockholders of Renaissance having voted to elect to Renaissance's board of directors the seven First Communications recommended directors and the two Renaissance recommended directors, effective immediately after the closing of the Merger, as specified in the Merger Agreement; and

Renaissance having appointed Raymond Hexamer, Joseph Morris and Richard Buyens as executive officers of Renaissance, effective immediately after the closing of the Merger, as specified in the Merger Agreement.

Either party may waive one or more conditions to the consummation of the Merger. However, to the extent a material condition is waived by one of the parties, which waiver would render any prior disclosure materially misleading, Renaissance intends to resolicit the approval of its stockholders of the Merger.

First Communications Conditions to Closing

The obligations of First Communications to consummate the transactions contemplated by the Merger Agreement also are conditioned upon, among other things:

Renaissance and each Merger Sub's representations and warranties set forth in Merger Agreement being true and correct in all material respects (except representations which, as written, are already qualified by materiality or material adverse effect, in which case such representations and warranties will be true and correct in all such respects) as of the date of the Merger Agreement, and, except to the extent such representations and warranties speak as of an earlier date, as of the effective time of the First Merger;

Renaissance and each Merger Sub having duly performed in all material respects all obligations, covenants and agreements undertaken by them in the Merger Agreement and having complied in all material respects with all terms and conditions applicable to them under the Merger Agreement to be performed or complied with on or before the closing date;

all necessary third party approvals or consents, having been obtained from any person or entity whose approval or consent is necessary to consummate the Merger including, without limitation, the approval of the board of directors of Renaissance and each Merger Sub and the consents of the State PUCs and the FCC;

Renaissance having confirmed that it is prepared to deposit the merger consideration;

Renaissance having received approval from its stockholders in a manner consistent with Renaissance's final prospectus dated January 29, 2007 and having delivered such approval to First Communications;

immediately prior to the closing, Renaissance being in compliance with the reporting requirements under the Exchange Act; and

since the date of the Merger Agreement there having been no occurrence, event, change, effect or development that, individually or in the aggregate, has had or is reasonably expected to have a material adverse effect on Renaissance.

Renaissance's Conditions to Closing

The obligations of Renaissance to consummate the transactions contemplated by the Merger Agreement also are conditioned upon each of the following, among other things:

First Communications' representations and warranties set forth in the Merger Agreement being true and correct in all material respects (except representations which, as written, are already qualified by materiality or material adverse effect, in which case such representations and warranties shall be true and correct in all such respects) as of the Merger Agreement and, except to the extent such representations and warranties speak as of an earlier date, as of the effective time of the First Merger;

all necessary third party approvals or consents, having been obtained from any person or entity whose approval or consent is necessary to consummate the Merger including, without limitation, the approval of the board of directors and stockholders of First Communications and the consents of the State PUCs and the FCC;

First Communications having performed in all material respects all obligations, covenants and agreements undertaken by First Communications in the Merger Agreement and having complied in all material respects with all terms and conditions applicable to it under the Merger Agreement to be performed and complied with on or before the closing date;

First Communications' stockholders holding not more than 10% of the outstanding shares of First Communications common stock having exercised or having continuing rights to exercise appraisal rights under the DGCL with respect to the transactions contemplated by the Merger Agreement;

since the date of the Merger Agreement there not having been any occurrence, event, change, effect or development that, individually or in the aggregate, has had or is reasonably expected to have a material adverse effect on First Communications; and

First Communications having obtained an amendment to its existing credit facility waiving the change of control provision therein.

Waiver

Any provision of the Merger Agreement may be waived in writing at any time by the party which is entitled to the benefit of such provision. Neither any failure nor any delay by any party in exercising any right, power, or privilege under the Merger Agreement or any of the documents referred to in the Merger Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The condition requiring that the holders of fewer than 20% of the Public Shares affirmatively vote against the merger proposal and demand conversion of their shares into cash may not be waived. Renaissance cannot assure you that all of the conditions will be satisfied or waived.

The existence of the financial and personal interests of the directors may result in a conflict of interest on the part of one or more of them between what he may believe is best for Renaissance and what he may believe is best for himself in determining whether or not to grant a waiver in a specific situation.

Termination

The Merger Agreement may be terminated, among other reasons, at any time prior to Closing:

by mutual written consent of Renaissance and First Communications;

by either Renaissance or First Communications if the Merger is not consummated on or before January 29, 2009;

by either Renaissance or First Communications if a governmental authority has enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order, in each case which has become final and non-appealable, and which permanently restrains, enjoins or otherwise prohibits the Merger;

by either Renaissance or First Communications if, at Renaissance's special meeting (including any adjournments thereof), the Merger shall fail to be approved and adopted by the affirmative vote of the holders of Renaissance common stock required under its amended and restated certificate of incorporation, or the holders of 20% or more of the Public Shares outstanding as of the record date of Renaissance's special meeting exercise their rights to convert the shares of Renaissance common stock held by them into cash in accordance with Renaissance's amended and restated certificate of incorporation; or

by either Renaissance or First Communications, if such party is not in material breach of its obligations under the Merger Agreement and there has been a material breach of the representations and warranties, covenants, or agreements by the other party and such breach has not been cured within 30 days after written notice to the breaching party, if curable.

Effect of Termination

Except as otherwise provided in the Merger Agreement, in the event of proper termination by either Renaissance or First Communications, the Merger Agreement will have no further force and effect, without any liability or obligation on the part of Renaissance or First Communications; provided, however, that those provisions which survive the termination of the Merger Agreement shall not be void and that such termination will not terminate

the rights or remedies of any party against another party that has violated or breached the Merger Agreement prior to such termination.

Indemnification of Directors and Officers

Renaissance has agreed that the post-merger combined company will, for six years from the date of the closing of the Merger, indemnify and hold harmless First Communications and Renaissance's present and former officers, directors, employees and representatives for acts and omissions occurring prior to the Merger to the fullest extent permitted by law or under their respective organizational documents in effect immediately prior to the Merger and provide tail insurance for each individual currently covered by First Communications' officers and directors liability insurance policy on terms not materially less favorable than existing coverage.

Fees and Expenses

All fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such expenses; provided, however, that if Renaissance fails to obtain stockholder approval and certain conditions to closing have been satisfied, then Renaissance will pay First Communications all of its excess working capital funds available outside of the Trust Account which remain after Renaissance's expenses are paid or accrued for and reasonable liquidation reserves are established.

Confidentiality; Access to Information

Renaissance and First Communications will afford to the other party and its financial advisors, accountants, counsel and other representatives prior to the completion of the Merger reasonable access during normal business hours, upon reasonable notice, to all of their respective properties, books, records and personnel to obtain all information concerning the business, including the status of product development efforts, properties, results of operations and personnel, as each party may reasonably request. Renaissance and First Communications will maintain in confidence any non-public information received from the other party, and use such non-public information only for purposes of consummating the transactions contemplated by the Merger Agreement.

Amendments

The Merger Agreement may be amended by the parties at any time by execution of an instrument in writing signed on behalf of each of the parties. Furthermore, from time to time prior to the closing, under certain limited circumstances and subject to the reasonable approval of Renaissance, First Communications will be entitled to update, amend or supplement the disclosure schedules to the Merger Agreement.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following tables set forth certain of the pro forma financial information about First Communications after giving effect to the acquisitions of Globalcom on September 30, 2008, FE Telecom on March 6, 2008, First Communications LLC and Xtension Services, Inc. on July 2, 2007 and the merger (the Transactions).

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2008 is based on the unaudited historical consolidated balance sheets as of September 30, 2008 for Renaissance and First Communications and gives effect to the Transactions and the related financing as if they had occurred on September 30, 2008. The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2007 has been derived from audited consolidated financial statements for the year ended December 31, 2007. The unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2008 has been derived from the unaudited consolidated financial statements of Renaissance and First Communications for the nine month period ended September 30, 2008. The pro forma condensed consolidated statements of operations give effect to the Transactions and borrowings as if they occurred on January 1, 2007.

The acquisition of Globalcom will be accounted for using the purchase method of accounting. Accordingly, First Communications cost to acquire Globalcom will be allocated to the assets acquired, including identifiable intangible assets, and liabilities assumed at their respective fair values as of the September 30, 2008 acquisition date.

The acquisition of FE Telecom consisted of three significant components: fiber network or towers; customer lists and deferred revenue (i.e., future performance required under existing contracts with these customers). Based on the guidance in section (d) of Rule 11-01, *Presentation Requirements*, and SFAS No. 141, *Business Combinations*, First Communications concluded that the acquisition did not constitute a business acquisition. The operating and selling, general and administrative expenses included in the pro forma results of operations are based on the internal management reports prepared by First Energy Corp., the parent of FE Telecom. Prior to the acquisition, FE Telecom did not have its own dedicated employees, business processes or working capital. Thus, for internal management reporting purposes, First Energy Corp. derived the results of operations of FE Telecom by allocating all of the direct operating costs attributed to the FE Telecom operations as well as its allocable share of other corporate costs (e.g., corporate overhead, interest and taxes).

The Merger will be accounted for as a reverse acquisition in accordance with GAAP. Under this method of accounting, Renaissance will be treated as the acquired company for financial reporting purposes. The net assets of Renaissance will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Merger will be those of First Communications.

The unaudited pro forma financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma financial statements, each of Renaissance's and First Communications' historical consolidated financial statements and related notes, Management's Discussion and Analysis of Financial Condition and Results of Operations and other financial information contained in this proxy statement/prospectus. The unaudited pro forma information presented herein does not intend to represent or be indicative of the financial position or results of operations that would have actually occurred had the Transactions occurred on the dates indicated and should not be taken as representative of the future consolidated financial position or results operations.

The selected consolidated unaudited pro forma financial information includes estimated adjustments to record assets acquired and liabilities assumed at their respective fair values and represents management's estimates based on available information. The pro forma adjustments included herein may be revised as additional information becomes available and as additional analyses are performed. The final allocation of the Globalcom purchase price will be determined after the acquisition is completed and after completion of a final analysis to determine the fair values of the tangible, and identifiable intangible, assets and liabilities as of the closing date. Accordingly, the final purchase accounting adjustments and integration charges may be materially different from the pro forma adjustments presented in this proxy statement/prospectus. Increases or decreases in the fair value of the net assets, commitments, contracts and other items of Globalcom compared to the information shown in this proxy statement/prospectus may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact the statement of operations.

FIRST COMMUNICATIONS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
September 30, 2008
(in thousands)

	<u>First Communications</u>	<u>Renaissance</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated Assuming No Conversions</u>	<u>Pro Forma Adjustments Assuming Maximum Conversions</u>	<u>Pro Forma Consolidated Assuming Maximum Conversions</u>
CURRENT ASSETS						
Cash and cash equivalents	\$ 2,771	\$ 871	\$ 106,408(d)	\$ 75,499	\$ (21,273)(f)	\$ 54,226
			(15,000)(b)			
			(10,000)(d)			
			(3,051)(e)			
			(1,500)(a)			
			(5,000)(a)			
Accounts receivable, net	20,473			20,473		20,473
Accounts receivable related party	1,675			1,675		1,675
Federal income tax refund receivable	1,722			1,722		1,722
Inventory	2,888			2,888		2,888
Prepaid expenses	5,915	90		6,005		6,005
TOTAL CURRENT ASSETS	35,444	961	71,857	108,262	(21,273)	86,989
NET PROPERTY AND EQUIPMENT						
	62,632	3		62,635		62,635
OTHER ASSETS						
Goodwill	123,527			123,527		123,527
Other intangibles net	96,383			96,383		96,383
Deposits and other assets	8,107	106,408	(106,408)(d)	8,107		8,107
TOTAL OTHER ASSETS	228,017	106,408	(106,408)	228,017		228,017
TOTAL ASSETS	\$ 326,093	\$ 107,372	\$ (34,551)	\$ 398,914	\$ (21,273)	\$ 377,641
CURRENT LIABILITIES						
Revolver and line of credit	\$ 10,000	\$	\$ (10,000)(d)	\$	\$	\$
Current portion of long-term debt	12,000			12,000		12,000
Accounts payable trade	13,628	855		14,483		14,483
Accrued expenses	10,742	3,120	(3,051)(e)	10,811		10,811
Deferred revenue current	7,277			7,277		7,277
Deferred federal taxes	645			645		645
TOTAL CURRENT LIABILITIES	54,292	3,975	(13,051)	45,216		45,216
NON-CURRENT LIABILITIES						
Long-term debt, less current portion	104,500			104,500		104,500
Deferred tax liability long term	12,948			12,948		12,948
Deferred revenue long term	14,965			14,965		14,965
TOTAL NON-CURRENT LIABILITIES	132,413			132,413		132,413

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

	<u>First Communications</u>	<u>Renaissance</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated Assuming No Conversions</u>	<u>Pro Forma Adjustments Assuming Maximum Conversions</u>	<u>Pro Forma Consolidated Assuming Maximum Conversions</u>
TOTAL LIABILITIES	186,705	3,975	(13,051)	177,629		177,629
Common stock subject to conversion (plus attributable interest)		21,273	(21,273)(c)			
Redeemable preferred stock	15,000		(15,000)(b)			
TOTAL SHAREHOLDERS EQUITY	124,388	82,124	21,273(c) (1,500)(a) (5,000)(a)	221,285	(21,273)(f)	200,012
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$ 326,093	\$ 107,372	\$ (34,551)	\$ 398,914	\$ (21,273)	\$ 377,641

**NOTES TO UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED BALANCE SHEET**

Basis of Preliminary Purchase Price and Allocation

The preliminary allocation of the purchase price used in the unaudited pro forma condensed combined financial statements is based upon First Communications' management's preliminary estimates of the fair value of the tangible and intangible assets of Globalcom. The final purchase price is subject to certain working capital adjustments which are still to be determined. Accordingly First Communications has not finalized the allocation of purchase price and it is at least reasonably possible that allocated values will change in the near term. The preliminary purchase price allocation has been recorded in First Communications' September 30, 2008 consolidated balance sheet. Beginning on October 1, 2008, First Communications began consolidating Globalcom's results of operations in its financial statements.

On September 30, 2008, First Communications acquired Globalcom, a fiber and wireless infrastructure provider, for \$59 million in cash including \$0.5 million in transaction costs. The pro forma adjustments represent a preliminary estimate of the fair value of assets acquired and liabilities assumed or paid and the related funding. Concurrently, First Communications entered into a \$50 million incremental term loan syndicated by JP Morgan Securities Inc. The proceeds from the new debt along with an additional \$10 million of borrowings on the existing line of credit were used to pay for the acquisition and the associated debt financing costs.

The Globalcom preliminary purchase price was estimated at \$59 million and is comprised of:

Purchase Price Calculation:	
Cash	\$ 58,500
Acquisition related transaction costs	500
Total Preliminary Purchase Price	\$ 59,000
Preliminary Allocation of Purchase Price	
Cash	\$ 1,070
Goodwill	33,549
Identifiable intangible assets	20,000
Accounts receivable	5,615
Property and equipment	13,343
Prepaid and other assets	1,422
Tangible liabilities assumed	(9,324)
Net deferred tax liabilities	(6,675)
Total Preliminary Purchase Price Allocation	\$ 59,000

Cash and net tangible liabilities. Cash, accounts receivable, property and equipment, prepaid expenses and other assets and liabilities were valued at their respective carrying amounts as First Communications' management believes that these amounts approximate their current fair values or the fair values are not yet determinable as the acquisition has not been completed.

Identifiable intangible asset. The identifiable intangible asset identified relates to acquired customer relationships.

The fair value of intangible assets was based on First Communications' management's estimate utilizing rates to discount net cash flows to their present values.

The estimated useful life of the customer list was eight years. Estimated useful lives for the intangible assets was based on historical experience with historical and projected customer renewal rates, historical treatment of First Communications' acquisition-related intangible assets and its intended future use of the intangible

assets. Intangible assets are being amortized using the straight-line method, considering the pattern in which the economic benefits of the intangible assets are consumed.

First Communications believes the changes that may affect Globalcom's purchase price allocation will relate to the valuation of the intangible assets. First Communications also believes that additional purchase price adjustments may affect the allocation. However, First Communications is unable to quantify the effect of these adjustments until the purchase price adjustment is completed.

On September 13, 2008, First Communications entered into a definitive agreement, which was amended on December 22, 2008, to transact a reverse merger with Renaissance under which First Communications will be the surviving company. The purchase price would be up to approximately \$369 million. Renaissance is listed on the American Stock Exchange and was organized as a special purpose acquisition company. Renaissance will issue approximately 14,460,016 shares of common stock to First Communications' current equity holders at closing, assume First Communications' debt and \$1.9 million of cash and retire \$15 million of First Communications' Series A Preferred Stock. First Communications' equity holders may also receive up to 22,450,000 shares of additional Renaissance common stock upon satisfaction of the Warrant Condition and the EBITDA Condition.

In addition to the consideration to be issued to First Communications stockholders described above, pursuant to the Amended and Restated Stock Escrow Agreement to be delivered to First Communications at closing, RAC Partners has agreed that 2,000,000 of its Original Shares, which are being held in an escrow account in connection with Renaissance's IPO, will be released only in the event that the EBITDA Condition is satisfied. The attainment of the EBITDA Condition cannot be assured and such shares are therefore considered contingent shares. As a result, these shares are not included in the per share calculations.

In the event the EBITDA Condition is satisfied and such shares are released from escrow, the post-merger combined company may be required to recognize a charge based on the fair value of the shares at the time the shares are released from the escrow. The amount of such charge would be equal to the number of shares times the market value at such date. The current value of the shares to be held in escrow and subject to the performance condition is approximately \$11,580,000 based upon a market price of \$5.79 per share.

The following pro forma adjustments are included in the unaudited pro forma condensed combined balance sheet as of September 30, 2008 assuming the Merger was completed on September 30, 2008:

- (a) To record payment and related expense of the estimated acquisition transaction costs and associated reduction to shareholders' equity in accordance with FAS 141R.
- (b) To record the retirement of the remaining \$15 million of First Communications Series A Preferred Stock.
- (c) To record the assumed termination of the redemption provision and related reclassification Renaissance's common stock subject to conversion into shareholders' equity. The Merger must be submitted to Renaissance's stockholders for approval and be authorized by the vote of a majority of the shares. The Merger will not be consummated if the holders of 20% or more of the shares exercise their conversion rights.
- (d) To reclassify Renaissance's cash held in the Trust Account to cash and record the repayment of First Communications' line of credit balance.
- (e) To record cash settlement of deferred underwriting fees which are payable in full upon consummation of the acquisition.
- (f) To adjust for the maximum conversion percentage (19.99% or 3,586,206 shares) of Renaissance common stock and the decreased cash balance outstanding.

FIRST COMMUNICATIONS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
Nine Months Ended September 30, 2008
(in thousands)

	<u>First Communications</u>	<u>FE Telecom⁽¹⁾</u>	<u>Globalcom⁽²⁾</u>	<u>Pro Forma Adjustments</u>	<u>First Communications Pro Forma</u>
REVENUES NET					
Revenues net	\$ 107,538	\$ 3,667	\$ 41,830	\$	\$ 153,035
Revenues, net related parties	5,947				5,947
TOTAL REVENUES, NET	113,485	3,667	41,830		158,982
COST OF FACILITIES, exclusive of depreciation and amortization					
	69,838	2,007	24,679	(441)(b)	96,083
SELLING, GENERAL AND ADMINISTRATIVE					
	26,169	157	16,275	(3,824)(b)	38,777
DEPRECIATION AND AMORTIZATION					
	8,475	243	2,394	2,039(d)	13,151
OPERATING INCOME (LOSS)					
	9,003	1,260	(1,518)	2,226	10,971
OTHER INCOME (EXPENSES)					
Interest expense	(2,552)	(67)	(530)	(1,970)(a)	(5,344)
				(225)(c)	
Other	156				156
	(2,396)	(67)	(530)	(2,195)	(5,188)
INCOME (LOSS) BEFORE INCOME TAXES					
	6,607	1,193	(2,048)	31	5,783
INCOME TAXES					
	2,657	495	(754)	(229)(e)	2,169
NET INCOME (LOSS)					
	\$ 3,950	\$ 698	\$ (1,294)	\$ 260	\$ 3,614

(1) For the pre-acquisition period January 1, 2008 through March 6, 2008.

(2) For the pre-acquisition period January 1, 2008 through September 30, 2008.

FIRST COMMUNICATIONS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
Nine Months Ended September 30, 2008
(in thousands)

	<u>Renaissance</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated Assuming No Conversions</u>	<u>Pro Forma Adjustments Assuming Maximum Conversions</u>	<u>Pro Forma Consolidated Assuming Maximum Conversions</u>
REVENUES NET					
Revenues net	\$	\$	\$ 153,035	\$	\$ 153,035
Revenues, net related parties			5,947		5,947
TOTAL REVENUES, NET			158,982		158,982
COST OF FACILITIES, exclusive of depreciation and amortization					
			96,083		96,083
SELLING, GENERAL AND ADMINISTRATIVE					
	1,324		40,101		40,101
DEPRECIATION AND AMORTIZATION					
			13,151		13,151
OPERATING INCOME					
	(1,324)		9,647		9,647
OTHER INCOME (EXPENSES)					
Interest expense	(2)		(5,346)		(5,346)
Other	1,706	(496)(f)	1,366	(341)(h)	1,025
	1,704	(496)	(3,980)	(341)	(4,321)
INCOME BEFORE INCOME TAXES					
	380	(496)	5,667	(341)	5,326
INCOME TAXES					
	614	(658)(g)	2,125	(128)(g)	1,997
NET INCOME					
	\$ (234)	\$ 162	\$ 3,542	\$ (213)	\$ 3,329
Earnings per share:					
Basic	\$ (0.01)		\$ 0.10		\$ 0.11
Diluted	\$ (0.01)		\$ 0.09		\$ 0.09
Weighted average shares outstanding (including shares subject to conversion):					
Basic	21,840	12 .460(j)	34,300	(3,586)(i)(j)	30,714
Diluted	21,840	16 .806(k)	38,646	(3,586)(i)(k)	35,060

**NOTES TO UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED STATEMENT OF OPERATIONS**

Nine Months ended September 30, 2008

The pro forma statement of operations for the nine months ended September 30, 2008 include the financial results of FE Telecom and Globalcom which were acquired by First Communications on March 6, 2008 and September 30, 2008, respectively. Also, the pro forma statement of operations for the nine months ended September 30, 2008 include the financial results of Renaissance assuming the reverse merger with First Communications was completed on January 1, 2007.

The following pro forma adjustments are included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2008 assuming the Globalcom acquisition was completed on January 1, 2007:

- (a) Represents the adjustment to historical interest expense on debt to be retired and interest expense on debt assumed and incurred in connection with the Globalcom acquisition. The estimated average outstanding balance and interest rate under the new long term debt incurred was \$105 million and 6.5%, respectively, for the nine months ended September 30, 2008. The annual impact on interest expense of a 1/8% change in interest rates is approximately \$131,000.
- (b) Cost reductions realized from (i) the release of certain executives as specified in the Globalcom merger agreement of approximately \$3.2 million; (ii) the release of personnel provided notice on the date of closing as specified in the Globalcom merger agreement of approximately \$639,000; and (iii) rate reduction from a major telecommunication service provider based on expected higher volumes pursuant to an agreement executed in connection with the acquisition of Globalcom in the amount of approximately \$441,000.
- (c) To record the amortization of \$1.5 million debt financing costs related to the Globalcom acquisition over the five year term of the loan.
- (d) To record amortization expense of \$1.9 million for the \$20 million in customer relationships intangible asset resulting from the Globalcom acquisition which has an estimated useful life of eight years. As the fair value assigned to the intangible assets acquired from Globalcom are preliminary in nature, actual amortization expense in future periods may differ materially from the amortization expense presented. To record pre-acquisition amortization expense of \$0.2 million for the \$17.2 million in customer relationships intangible asset resulting from the FE Telecom acquisition which has an estimated useful life of 16 years. The estimated useful lives for the Globalcom and FE Telecom customer relationships intangible assets differ primarily based on past experience with historical and projected customer renewal rates. Additionally, the nature of FE Telecom's business, as a fiber and wireless infrastructure provider, results in longer term customer contracts in comparison to Globalcom's business as a local, long-distance, data and internet access provider. The determination of estimated useful lives also incorporates assumptions that a market participant would use in making fair value estimates in a discounted cash flow model.
- (e) To adjust the provision for income taxes to First Communications' effective tax rate of 37.5%. The pro forma combined provision for income taxes does not reflect the amounts that would have resulted had Renaissance and First Communications filed consolidated income tax returns for 2008.

The following pro forma adjustments are included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2008 assuming the Merger was completed on January 1, 2007:

- (f) To adjust interest income to reflect the \$30.9 million (30%) reduction in the average outstanding cash balance invested in marketable securities for the period.

Edgar Filing: Renaissance Acquisition Corp. - Form S-4/A

- (g) To adjust the provision for income taxes to the First Communications effective tax rate of 37.5%. The pro forma combined provision for income taxes does not reflect the amounts that would have resulted had Renaissance and First Communications filed consolidated income tax returns for 2008.
- (h) To adjust interest income to reflect the \$21.3 million (28%) reduction in the average outstanding cash balance invested in marketable securities for the period resulting from maximum permitted conversions of shares of Renaissance common stock.
- (i) To adjust for the weighted average maximum permitted conversions of shares of Renaissance common stock.
- (j) The pro forma basic earnings per share are based on the weighted average number of shares of Renaissance common stock outstanding and are adjusted for additional common stock issued, or assumed issued to First Communications stockholders as part of the merger as follows (in thousands):

Basic shares (including shares subject to conversion), as reported	21,840
Recharacterization of shares of Renaissance common stock issued to RAC Partners prior to Renaissance's initial public offering to contingently issuable based on the satisfaction of the EBITDA milestones described in the Merger Agreement	(2,000)
Issuance of Renaissance common stock to First Communications common stock and T1 warrant holders based on an exchange of one First Communications common share for 0.44932 shares of Renaissance common stock	14,460
	34,300
Basic shares, pro forma assuming no conversions	0
Maximum conversion of Renaissance common stock into cash	(3,586)
	30,714
Basic shares, pro forma assuming maximum conversions	714

- (k) The pro forma diluted earnings per share are based on the weighted average number of shares of Renaissance common stock outstanding and are adjusted for warrants which became exercisable upon the business combination and additional common stock issued to First Communications stockholders as part of the acquisition as follows (in thousands):

Diluted shares (including shares subject to conversion), as reported	21,840
Recharacterization of shares of Renaissance common stock issued to RAC Partners prior to Renaissance's initial public offering to contingently issuable based on the satisfaction of the EBITDA milestones described in the Merger Agreement	(2,000)
Issuance of Renaissance common stock to First Communications common stock and T1 warrant holders based on an exchange of one First Communications common share for 0.44932 shares of Renaissance common stock	14,460
Warrants to purchase 35,880 shares of Renaissance common stock at \$5 per share issued in conjunction with Renaissance's initial public offering, the exercise of which was contingent upon the consummation of a qualifying business combination	4,346
	38,646
Diluted shares, pro forma assuming no conversions	,646
Maximum conversion of Renaissance common stock into cash	(3,586)
	35,060
Diluted shares, pro forma assuming maximum conversions	60

FIRST COMMUNICATIONS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
Year Ended December 31, 2007
(in thousands)

	First Communications	FC LLC	Xtension	FE Telecom	Globalcom	Other(1)
	7/2 12/31/07	1/1 7/1/07				1/1 3/6/07
REVENUES NET						
Revenues net	\$ 61,200	\$ 48,154	\$ 15,723	\$ 20,415	\$ 55,918	\$ 8,255
Revenues, net related parties	4,353	3,275				
TOTAL REVENUES, NET	65,553	51,429	15,723	20,415	55,918	8,255
COST OF FACILITIES, exclusive of depreciation and amortization						
	44,560	33,798	12,629	10,954	31,584	4,510
SELLING, GENERAL AND ADMINISTRATIVE						
	15,706	12,328	1,931	2,154	19,475	1,900
DEPRECIATION AND AMORTIZATION						
	3,712	2,269	9	1,852	2,630	594
OPERATING INCOME (LOSS)	1,575	3,034	1,154	5,455	2,229	1,251
OTHER INCOME (EXPENSES)						
Interest expense	(134)	(725)		(807)	(815)	(14)
Other	76	275	58	(118)		(198)
	(58)	(450)	58	(925)	(815)	(212)
INCOME (LOSS) BEFORE INCOME TAXES	1,517	2,584	1,212	4,530	1,414	1,039
INCOME TAXES	588			1,699	546	
NET INCOME (LOSS)	\$ 929	\$ 2,584	\$ 1,212	\$ 2,831	\$ 868	\$ 1,039

- (1) Includes the financial results of certain assets acquired and certain liabilities assumed of Acceris Management and Acquisition LLC, and NAC, providers of long distance and local telecommunications, data and other communications services, which were acquired by FC LLC on March 6, 2007 as if the acquisitions had occurred on January 1, 2007.

FIRST COMMUNICATIONS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
Twelve Months Ended December 31, 2007

	Pro Forma Adjustments	First Communications Pro Forma	Renaissance	Pro Forma Adjustments	Pro Forma Consolidated Assuming No Conversions	Pro Forma Adjustments Assuming Maximum Conversions	Pro Forma Consolidated Assuming Maximum Conversions
REVENUES NET							
Revenues net	\$	\$ 209,665	\$	\$	\$ 209,665	\$	\$ 209,665
Revenues, net related parties		7,628			7,628		7,628
TOTAL REVENUES, NET		217,293			217,293		217,293
COST OF FACILITIES, exclusive of depreciation and amortization							
	(588)(b)	137,447			137,447		137,447
SELLING, GENERAL AND ADMINISTRATIVE							
	(5,099)(b)	48,395	848		49,243		49,243
DEPRECIATION AND AMORTIZATION							
	3,457(d)	14,523			14,523		14,523
OPERATING INCOME							
	2,230	16,928	(848)		16,080		16,080
OTHER INCOME (EXPENSES)							
Interest expense	(5,013)(a)	(7,808)	(5)		(7,813)		(7,813)
	(300)(c)						
Other	(58)(b)	35	4,167	(1,240)(f)	2,962	(854)(h)	2,108
	(5,371)	(7,773)	4,162	(1,240)	(4,851)	(854)	(5,705)
INCOME BEFORE INCOME TAXES							
	(3,141)	9,155	3,314	(1,240)	11,229	(854)	10,375
INCOME TAXES							
	600(e)	3,433	1,013	(235)(g)	4,211	(320)(g)	3,891
NET INCOME							
	\$ (3,741)	\$ 5,722	\$ 2,301	\$ (1,005)	\$ 7,018	\$ (534)&n	