



Kelley Drye Represents CTC Communications in Unique Combination of Three Companies

September 14, 2006

Kelley Drye represented CTC Communications Group in the simultaneous merger of CTC Communications and Choice One Communications and acquisition of Conversent Communications, Inc., an integrated communications provider. The name of the new company is One Communications Corp.

Combined, the three companies currently generate about \$800 million in annual revenue and provide telecommunications services to over 150,000 business customers representing more than 1.3 million access lines equivalents. The merged company, which is privately held, is the second largest competitive communications provider in the U.S., with a heavy regional focus in the Northeast, Mid-Atlantic and upper Midwest regions.

The transaction was partially funded with an equity investment from Columbia Ventures Corporation, previously the sole shareholder of CTC Communications, and a corresponding equity investment from existing Choice One shareholders or their affiliates. Debt financing was arranged by Goldman Sachs. Simultaneously with the merger, Kelley Drye represented Columbia Ventures in replacing an existing secured credit facility to CTC extended by certain Icelandic banks with a new facility to Columbia Ventures.