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## **Covad Stockholders Approve Proposed Acquisition**

**San Jose, Calif. (February 29, 2008)** – Covad Communications Group, Inc. (AMEX: DVW) announced the results of its Special Meeting of Stockholders held today in Santa Clara, California. At the meeting, holders of a majority of the company's outstanding shares approved the agreement and plan of merger providing for Covad's acquisition by an affiliate of Platinum Equity, as required by applicable law.

The acquisition remains subject to the satisfaction of customary closing conditions, including approval of the Federal Communications Commission and state public utility commissions in many of the states in which Covad operates. Covad confirmed that the required FCC and state commission filings have been completed and that it is awaiting approval from the FCC and two remaining state commissions. While Covad cannot predict with certainty the timing of these approvals, it currently expects them within the next 30 to 60 days. Under the terms of the merger agreement, an affiliate of Platinum Equity will acquire all outstanding shares of Covad for \$1.02 per share in cash.

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**About Covad**

Covad is a leading nationwide provider of integrated voice and data communications. The company offers DSL, Voice Over IP, T1, Web hosting, managed security, IP and dial-up, wireless broadband, and bundled voice and data services directly through Covad's network and through Internet Service Providers, value-added resellers, telecommunications carriers and affinity groups, to small and medium-sized businesses and home users. Covad broadband services are currently available across the nation in 44 states and 235 Metropolitan Statistical Areas (MSAs) and can be purchased by more than 57 million homes and businesses, which represent over 50 percent of all US homes and businesses. Corporate headquarters is located at 110 Rio Robles San Jose, CA 95134. Telephone: 1-888-GO-COVAD. Web Site: [www.covad.com](http://www.covad.com).



### **About Platinum Equity**

Platinum Equity ([www.platinumequity.com](http://www.platinumequity.com)) is a global M&A&O® firm specialized in the merger, acquisition and operation of companies that provide services and solutions to customers in a broad range of business markets, including information technology, software, telecommunications, logistics, manufacturing, metals services and distribution. Since its founding in 1995 by entrepreneur Tom Gores, Platinum Equity has completed more than 75 acquisitions with more than \$23 billion in aggregate annual revenue at time of acquisition.

### **Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:**

The foregoing contains "forward-looking statements" which are based on management's current information and beliefs as well as on a number of assumptions concerning future events made by management, including the expected time of receipt of required regulatory approvals. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside Covad's control that could cause actual results to differ materially from such statements. These risk factors include the ability of the parties to the agreement to satisfy the conditions to consummation of the merger, the impact of increasing competition, pricing pressures, consolidation in the telecommunications industry, uncertainty in telecommunications regulations and changes in technologies, among other risks. For a more detailed description of the risk factors that could cause such a difference, please see Covad's 10-K, 10-Q, 8-K and other filings with the Securities and Exchange Commission. Covad disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This information is presented solely to provide additional information to further understand Covad.

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