



Media and Investors

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Covad Announces Regulatory Approval for Proposed Acquisition

San Jose, Calif. – March 26, 2008 – Covad Communications Group Inc., (AMEX: DVW), a leading national provider of integrated voice and data communications, announced today that it has obtained all of the required regulatory approvals for the proposed acquisition of Covad by an affiliate of Platinum Equity. The approvals were provided by the Federal Communications Commission and a number of state public utility commissions.

At a Special Meeting of Stockholders, held February 29, 2008, holders of a majority of the company's outstanding shares approved the agreement and plan of merger pursuant to which an affiliate of Platinum Equity will acquire all outstanding shares of Covad for \$1.02 per share in cash.

The parties expect to close the transaction on April 15, 2008.

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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, broadband wireless, Web hosting, managed security, IP and dial-up, 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.

About Platinum Equity

Platinum Equity (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. Examples of forward-looking statements include the expected time of consummation of the merger. 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, 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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