



# Shareholder Advocates for Value Enhancement

## Shareholder Advocates for Value Enhancement Sends Letter to Comverge, Inc. Shareholders

Highlights Current Management's Poor Record of Value Creation for Shareholders  
Urges Board to Declassify Today and Explore Strategic Alternatives

GREENWICH, Conn., April 28, 2011 (GLOBE NEWSWIRE) -- Shareholder Advocates for Value Enhancement ("SAVE") today sent a letter to the shareholders of Comverge, Inc. (Nasdaq:COMV).

The text of the letter is below.

April 28, 2011

Dear Fellow Comverge, Inc. Shareholders,

Shareholder Advocates for Value Enhancement ("SAVE") is disappointed with the financial performance of Comverge (Nasdaq:COMV), the governance of the Company, and the share price. For these reasons:

- SAVE urges shareholders to WITHOLD votes for ALEC G. DREYER at the May 10, 2011 annual meeting of the Company to send the message that CHANGE IS NEEDED and the message that the Company should promptly EXPLORE ALL STRATEGIC ALTERNATIVES.
- SAVE also urges shareholders to WITHOLD votes on PROPOSAL TWO to send a message to the Board that shareholders want to DECLASSIFY THE BOARD TODAY.

WITHOLD your votes to send a message that CHANGE IS NEEDED. Consider these points:

- The CEO R. Blake Young was awarded \$4,333,389 in total compensation in 2010 - a year when the stock was down nearly 40%.
- According to the proxy, the company "did not meet its revenue or net income goals" for 2010. Despite this, the Board voted to increase the CEO's base salary in 2011. The Compensation Committee also approved annual cash and stock bonuses to the executive team worth more than \$500,000. In total, the Board approved paying the next four highest paid executives over \$3,500,000 in compensation in 2010.
- The company recently lowered the conversion price on a convertible security shortly after completing the deal. This action could result in the issuing of over 70% more shares than the original convertible. Debt convertible to 1,594,048 shares could now be convertible to 2,747,252 shares.

- In 2010, the seven Board members earned on average \$172,000 each. Since the IPO the stock is down over 70%. The current CEO R. Blake Young has been on the Board during this entire time. Since the Chairman Alec G. Dreyer joined the Board the stock is down over 75%.

For these and other reasons, Bradley Tirpak, a founder of SAVE, has been urging the company to **EXPLORE ALL STRATEGIC ALTERNATIVES**. In a letter dated Feb. 25, 2011 that was sent to the Chairman of the Board, he urged the company down this path.

SAVE also urges you to read proposal two carefully. The proposal is benignly titled "Approval of the Company's Sixth Amended and Restated Certificate of Incorporation," but, in the opinion of SAVE, Proposal Two is a thinly veiled attempt to entrench Alec G. Dreyer as the Chairman of the Board for a further three years.

Shareholders voted last year to declassify the Board "in the most expeditious manner possible." The Board should heed the wishes of the owners and **DECLASSIFY THE BOARD TODAY**.

Since the last annual meeting of shareholders on May 5, 2010, shareholders have lost over 65% of their investment while the S&P 500 is up over 15%.

Management has pushed back targets for when the company will reach profitability.

As a reminder, SAVE would like to point out that last year's shareholder proposal to declassify the Board in the most "expeditious manner possible" passed and **the vote was a landslide**. Shareholders supported the measure with 9,271,155 shares voting to declassify the Board and 2,065,249 shares voting against the proposal. The results were filed in an 8K Comverge, Inc. filed with the Securities and Exchange Commission on May 7, 2010.

Because shareholders already voted last year by a 4 to 1 margin to eliminate the staggered Board, SAVE believes that the Board is now taking a second bite at the apple to entrench the current Chairman Alec G. Dreyer. SAVE urges the Board to heed the wishes of the owners and **DECLASSIFY THE BOARD TODAY**.

SAVE urges shareholders to **WITHOLD** votes on **ALEC G. DREYER** to send a message that **CHANGE IS NEEDED** and the Company should promptly **EXPLORE ALL STRATEGIC ALTERNATIVES**.

SAVE also urges all shareholders to **WITHOLD** votes on **PROPOSAL TWO** to send a message to **DECLASSIFY THE BOARD TODAY**.

Sincerely,

Bradley Tirpak

Shareholders are urged to read all of the proxy materials and all of the filings made by Comverge, Inc. before making their decision and casting their votes at the Company's May 10, 2011 annual meeting.

SAVE will not be collecting proxies for this election. Instructions on how to vote and proxy materials are available at [www.sec.gov](http://www.sec.gov).

### **About Shareholder Advocates for Value Enhancement**

Shareholder Advocates for Value Enhancement (SAVE) is an independent group of investors whose members are committed to enhancing long-term value for shareholders by advocating for improved corporate governance, efficient operations and aligning executive compensation with shareholder returns. SAVE was founded by Bradley M. Tirpak and Craig W. Thomas.

Bradley Tirpak is the beneficial owner of 3,500 shares of Comverge, Inc. For a copy of the Feb 25, 2011 letter sent to the Board, please mail [info@shareholder-advocates-for-value-enhancement.com](mailto:info@shareholder-advocates-for-value-enhancement.com).

For more information about SAVE, please visit [www.shareholder-advocates-for-value-enhancement.com](http://www.shareholder-advocates-for-value-enhancement.com).

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