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Media Contact:

Dawn Wellington
Wellington Group for OPENLANE
(512) 565-9709
dawn@wellingtongroup.com

Ed Chuang
OPENLANE
(650) 412-4010
echuang@openlane.com

Leading Online Remarketing Company Sees 250% Growth in Repossessed Vehicle Sales since January 2011

Recovery Agents and Lenders Experience Increased Sales via Partnership with OPENLANE

REDWOOD CITY, Calif., July 26, 2011 – [OPENLANE, Inc.](http://www.openlane.com), a leading online auction company in North America for automotive dealers to buy and sell wholesale vehicles, experienced a 250 percent growth in repossessed vehicle sales and a 75 percent sell-through rate in its recovery remarketing program since January 2011.

OPENLANE has seen a 94 percent increase of recovery companies registered to support sales for their financial lender clients since January of this year with 83 percent of the registered recovery companies having sold at least one car on OPENLANE. There are now close to 300 recovery companies registered with OPENLANE. With OPENLANE's recovery partnership program, recovery companies have been able to provide a new set of services for their clients and increase their repossessed vehicle sales in a new and innovative way.

"The efficiency, ease, and results of selling our repossessed vehicles on OPENLANE have proven remarketing online is working very well for our company," said Michael Simpson, manager and owner at Gotcha Recovery Services. "OPENLANE excels at customer service and has helped us grow our business."

Working together with recovery service providers as partners, OPENLANE has also seen significant growth in the number of financial institutions listing and selling vehicles online, including a 113% percent increase in the number of lenders listing repossessed vehicles on OPENLANE since January 2010 with over 450 listing and close to 400 selling at least one repossessed vehicle on OPENLANE.

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“Being able to take an assignment from recovery to remarketing is efficient and cost-effective,” said Terri Stuckey, asset recovery specialist at Square One Financial. “We look forward to growing continued success with OPENLANE.”

OPENLANE provides recovery agents and financial institutions with an efficient and easy-to-use solution for selling repossessed vehicles online. OPENLANE’s recovery remarketing program has enabled recovery service providers to expand their offerings and increase revenue for recovery agents and lenders. Financial institutions benefit from faster vehicle sales, lesser depreciation and a more cost-effective means of wholesaling repossessed vehicles.

“We’re thrilled with the rapid growth OPENLANE and its customers in the recovery and financial industry have experienced for the past six months,” said Zach Hallowell, business line director at OPENLANE. “Our goal is to help recovery agents and lenders be even more successful in these changing times through the products and services we provide.”

About OPENLANE

[OPENLANE, Inc.](#) is a leading online auction company in North America for automotive dealers to buy and sell wholesale vehicles. The company offers end-to-end auto remarketing solutions to auto manufacturers, captive finance companies, lease and daily rental companies, financial institutions and wholesale auto auctions throughout the United States and Canada. OPENLANE powers online remarketing programs for American Honda Finance, Audi Financial Services, Avis Budget Group, BMW Financial Services Canada, Chase Auto Finance, Chrysler Financial, Porsche Financial Services, Southeast Toyota Finance, US Bank, Volkswagen Credit, among others. For more information, please visit www.openlane.com or call +1 (866) 969-0321.

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