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**OPENLANE SPEARHEADS INDUSTRY SHIFT TOWARD ONLINE  
REMARKETING OF REPOSSESSED VEHICLES**

*Pioneering Internet Remarketer Sets New Repossessed Vehicle Sales Record*

**REDWOOD CITY, Calif., May 3, 2010** – [OPENLANE, Inc.](#), a leading online auction company in North America for automotive dealers to buy wholesale vehicles from dealers, institutional lenders and other entities, today announced the company is leading the industry in providing innovative online remarketing programs for vehicle repossessions and in Q1 2010 had its most successful quarter remarketing repossessed vehicles with year-over-year (YOY) growth approaching 500 percent. Having recently launched a number of new partnerships and programs, OPENLANE now provides finance companies and recovery agents with the bottom-line benefits of a turn-key solution for selling repossessed vehicles online from any location, supported by a highly liquid marketplace.

OPENLANE has now enabled sales of repossessed vehicles for a broad and growing range of lending institutions, ranging from organizations such as Chase Auto Finance, Chrysler Financial and Santander Consumer Finance to local credit unions, banks and specialty finance companies. The success of OPENLANE's solution is based on its broad base of buying dealers, its proprietary online auction platform and integration with various logistical and technological partners, including recovery agents, physical auctions, inspection companies and software providers. This combination enables a robust, efficient and cost effective process.

OPENLANE supports the online sale of repossessed vehicles using the same easy-to-use online auction engine that powers other proven remarketing programs for off-lease, fleet, rental and dealer-consigned vehicles. Having established technology partnerships with software companies, such as Recovery Database Network (RDN), Re-Pros and Prios, OPENLANE is now integrated with various recovery management tools to provide a robust marketplace for the sale of repossessed vehicles.

“Our online remarketing solutions for repossessed vehicles encompass each part of the recovery and remarketing value chain, including lenders, recovery agents, and dealers as well as other partners that have traditionally served this sector” said Peter Kelly, President and CFO, OPENLANE. “Our recent record breaking sales for repossessed vehicles have validated our strategy in this segment. By presenting our dealers and consignors with end-to-end services that touch each point of the buying and selling process, we’re able to offer differentiated programs that ultimately allow our customers to run their businesses more effectively.”

OPENLANE has also forged a number of partnerships within the recovery sector to create a comprehensive set of logistical solutions to support the online sale of repossessions. Beyond its recently-announced growing network of independent auction partnerships, OPENLANE has also partnered with several leading repossession agencies and associations to enable the auction of recovered vehicles directly from agent facilities. By allowing financial institutions to wholesale vehicles from recovery lots, both agents and lenders benefit from the opportunity to sell vehicles faster and more cost effectively.

“OPENLANE provides a great way for those of us in the recovery sector to expand our service and help our lenders remarket vehicles in less time and with less expense than sending the car to a physical auction” said Eddie Smith, Owner, West Texas Recovery. “Just by eliminating the cost of transport to the physical auctions, we and OPENLANE help save lenders hundreds of dollars per car sold.”

For more information on OPENLANE’s recovery remarketing programs, please visit:

[http://www.openlane.com/pdfs/Lenders\\_Remarket.pdf](http://www.openlane.com/pdfs/Lenders_Remarket.pdf)

#### **About OPENLANE**

[OPENLANE, Inc.](http://www.openlane.com) 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, Chase Auto Finance, Chrysler Financial, Ford Motor Credit, Porsche Financial Services, Volkswagen Credit, among others. For more information, please visit [www.openlane.com](http://www.openlane.com) or call +1 (866) 969-0321.

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*Editor’s Note: Please note OPENLANE is spelled in all capital letters.*