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## OPENLANE NAMES PETER KELLY AS CHIEF EXECUTIVE OFFICER

*Co-Founder, President and former CFO to Assume Executive Leadership*

REDWOOD CITY, Calif., February 22, 2011 - [OPENLANE, Inc.](#), a leading online auction company in North America for automotive dealers to buy and sell wholesale vehicles, today announced the appointment of President Peter Kelly to the position of Chief Executive Officer, effective immediately. As co-founder of the company, Mr. Kelly has been instrumental in OPENLANE's success and growth from the company's inception and has held numerous leadership roles and responsibilities throughout his tenure with the company, including Chief Financial Officer and President.

"Over the past eleven years, Peter Kelly has played a very important role in the growth and development of OPENLANE from business concept to the industry leading online auction company and to making the wholesale remarketing process easier and more efficient for both consignors and automotive dealers," said Michael Stein, chairman of the board at OPENLANE. "OPENLANE's opportunity for continued growth and success in the automotive sector is tremendous given the exceptional value the online remarketing model offers to dealers and consignors across North America. Under Peter's leadership and direction, we expect OPENLANE to continue to enhance its leadership position in the industry, further expanding the range of services offered to our customers. We're delighted to have Peter take on the new role as CEO."

Peter Kelly, CEO, OPENLANE added, "It has been tremendously rewarding to see this company deliver eleven consecutive years of growth. Thanks to the support of our customers, business partners and employees, OPENLANE has proved that the online remarketing model is both viable and successful,

and the company is poised to deliver continued innovation and growth. It is an honor to be appointed CEO of OPENLANE. I'm excited about our future and the opportunity to continue to work with our customers and to lead this company as its Chief Executive Officer."

Prior to OPENLANE, Mr. Kelly spent eight years managing engineering, construction and procurement projects for Taylor Woodrow, a U.K.-based construction and development firm. He holds a first class honors degree in engineering from University College Dublin and an MBA from Stanford University.

#### **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, 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](http://www.openlane.com) or call +1 (866) 969-0321.

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