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**OPENLANE APPOINTS AUTOMOTIVE FLEET AND FINANCE  
VETERAN DANIEL F. FARRAR AS CHIEF EXECUTIVE OFFICER**

*Former CEO of GE Capital Fleet Services Europe Brings Expertise in Automotive Services,  
Proven Operational Skills*

*OPENLANE Builds on Strong Start in January 2009*

**MENLO PARK, Calif., Feb. 3, 2009** – The Board of Directors of OPENLANE, Inc., a leading online auction company in North America for automotive dealers to buy and sell wholesale vehicles, today announced the appointment of Daniel F. Farrar as Chief Executive Officer, effective immediately. Farrar joins OPENLANE as the Company brings to a close a record-breaking sales month. In January 2009, more units were sold on OPENLANE.com than in any previous month in the company's 10-year history.

“OPENLANE continues to deliver excellent growth despite the recent economic and industry downturn,” said Michael Stein, chairman of the board at OPENLANE. “OPENLANE has a tremendous opportunity to continue along this path given its exceptional value proposition to both consignors and dealers in the wholesale automotive market. We believe Daniel Farrar will be a tremendous addition to what is already a very strong management team as OPENLANE continues to enhance its leading position in the industry. Daniel has led multi-national organizations through all phases of growth and has delivered excellent results throughout his entire career. We're delighted to welcome him to OPENLANE.”

Farrar, 47, brings to OPENLANE more than 20 years of proven operational experience growing and leading multi-national organizations, with special expertise in the automotive services sector. Most recently, Farrar was with Morgenthaler Partners, where as a General Partner he was responsible for driving operating efficiencies and executing value creation plans for a \$3 billion investment fund under management. Prior to that, Farrar spent eight years as CEO of GE Capital Fleet Services Europe based in Brussels, Belgium.

“OPENLANE’s value proposition is incredibly clear and designed to deliver greater efficiencies and tremendous cost, time and market savings to all of its customers,” said Daniel F. Farrar, CEO of OPENLANE. “Both automotive consignors and dealers have embraced OPENLANE over the past 10 years, and the pace is accelerating – due to the shorter sales cycles, reduced cost of capital, environmentally friendly practices and overall savings OPENLANE brings in today’s market. The stellar management team at OPENLANE has built a phenomenal business, and I look forward to joining the team and working closely with Clive Kinross and Peter Kelly in helping guide the company to the next level.”

Paul Madera, a member of OPENLANE’s Board of Directors said, “The Board is delighted to welcome Daniel Farrar to OPENLANE as CEO. As investors, we seek to participate in high-growth companies that have proven technology and processes in place. Since we invested in OPENLANE in 2007, the company has continued to build upon its established customer base, has leveraged technology to develop innovative solutions for the automotive industry, increased sales and has demonstrated exceptional growth. Daniel’s management experience complements the strengths of the current team, and we are very excited about the opportunity that lies ahead.”

### **Additional Information**

Farrar has been a member of the Board of Directors of several multi-national corporations, including GE Capital Services Corp.; Aegis Group; ABRA Auto, GELCO Corp. and Morgenthaler portfolio companies Extrusion Technologies, Formed Fiber Technologies, Mark Andy International and Precision Parts International. He served as Chairman of the Board for GE Capital Bilfinans (Sweden), Drive Diagnostics (Israel) and Comm Works (USA). In addition, Farrar is a member of the Board of Trustees for Worcester Polytechnic Institute and is a member of the Board of Overseers for the DeCordova Museum in Lincoln, Mass. Farrar is a graduate of Worcester Polytechnic Institute, where he received his Bachelor of Science in mechanical engineering (BSME), and Harvard Business School (HBS), where he earned a master’s degree in business administration (MBA).

### **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, 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.*