



Contact: Cynthia Cates

Phone: 916.231.6360

Email: cynthia@servnetauctions.com

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ServNet Withdraws from Multiplatform System Initiative

Franklin, TN

ServNet announced today that it also has decided not to participate in the remarketing industry's currently proposed Multiplatform Bidding System initiative (MPS).

In a statement issued today, ServNet's President Patty Stanley said: "ServNet's Board has spent countless hours over the past two years working with major industry partners attempting to evaluate and develop a Multiplatform System that would benefit all parties involved. In light of recent developments, technology challenges and antitrust concerns, ServNet has likewise concluded it would not be prudent to further pursue this initiative."

"We agree with ADESA that, as currently structured, the proposed MPS would erode competition," continued Stanley. "It would also subject market participants to increased technology requirements and expenditures that exceed the potential benefit to our customers and our individual auctions."

Stanley added: "ServNet committed to the MPS initiative with the goal of participating in a system that both included and benefitted the entire industry. ADESA's decision to withdraw has caused ServNet's Board of Directors to conclude that it could no longer support it at this time."

"ServNet auctions currently have the ability to post cars on any and all platforms and will continue to do so, thus providing the maximum exposure for our customers' inventory. We plan to preserve that autonomy going forward as we pursue every opportunity to collaborate with industry counterparts to develop equitable solutions that benefit us all," concluded Stanley. "ServNet is firmly committed to our industry and to the technology that will help the industry continue to grow and thrive. "

The ServNet Auction Group is a network of America's best strategically located independently-owned wholesale auto auctions. Since 1988, ServNet member auctions have been working together to provide a full range of remarketing services to its customers, including the best auctioneers, inspections, reconditioning, transportation assistance and inventory financing. The ServNet Auction Group headquarters and administrative staff are in Franklin, TN.