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AFC Adds Experienced Leader to Specialty Business Development

CARMEL, Ind. – Automotive Finance Corporation (AFC), a business unit of KAR Auction Services (NYSE: KAR), announced that Ray Waltz has accepted the position of director of business development and will be based out of the company's Carmel, Ind. headquarters.

In his new role, Waltz will assist AFC in building upon inventory financing opportunities in specialty segments such as RV, powersports, rental and commercial truck. He will also explore and evaluate financing of other products adjacent to automotive as AFC continues to expand this portion of its business through diversification strategies.

A former Manheim Automotive Financial Services (MAFS) executive, Waltz brings almost 30 years of experience with industry leading subsidiaries of General Motors Corporation (GMAC) and Manheim Auctions (specifically MAFS) to his role at AFC. "Ray's wealth of experience and industry knowledge spans nearly three decades and makes him a key addition to our team. We view his appointment to this role as a sign of our commitment to remaining a leading inventory finance source within non-automotive segments. AFC's product management discipline, as well as an increasing demand from our customers for growth in our specialty programs, led us to Ray. We are fortunate that we were able to find someone of his caliber, and I'm confident that Ray will fit in well with our culture, customer-first mindset and innovative philosophies," said Neill Waters, vice president of marketing and business development for AFC.

"I am thrilled to be a part of an industry-leading finance company like AFC," said Waltz. "It is an exciting time as I begin the next chapter of my career."

About AFC

AFC is one of the largest providers of independent dealer floorplan financing in North America. AFC, as part of KAR Auction Services, Inc., provides floorplan programs for retail and wholesale automobile dealers, RV dealers, motorcycle dealers, salvage, commercial truck and daily rental operators. For more information about AFC, please phone toll-free 888-345-0600 or visit us online at AFCDealer.com.

About KAR Auction Services

KAR Auction Services, Inc. (NYSE: KAR), a FORTUNE® 1000 company, operates worldwide vehicle auction services and provides related services. Based in Carmel, Indiana, the KAR group of companies is comprised of ADESA, Inc. (ADESA), Insurance Auto Auctions, Inc. (IAA), Automotive Finance Corporation (AFC), and additional business units, with approximately 13,000 employees and 240 auction facilities. Together, KAR's complementary businesses provide support, technology and logistics for the used vehicle industry. For more information, visit karauctionservices.com