

## SALVAGENOWCHANGES CORPORATE NAME TO VEMARK

(PRWEB) November 15, 2003 -- BOCA RATON, FL (PRWEB) November 13, 2003 SalvageNow, a leading provider of vehicle recovery management solutions, today announced that the corporation has changed its name to Vemark. The change in the corporate name was made to better reflect the company's overall strategic direction of providing software and services designed for businesses of all types conducting vehicle remarketing activities and in need of loss recovery management in both a physical and virtual environment. Vehicle remarketing, regarded by industry experts as a key contributor toward establishing new and used market prices, has undergone significant changes in recent years. Nearly 43 million vehicles are remarketed annually according to CNW Marketing Research, representing over \$372 billion in value. According to the National Auto Auction Association, almost 10 million or 22% of these vehicles are sold via auctions with 25% of the vehicles requiring loss recovery (includes non-total loss and salvage) management. Major contributors of vehicles to auctions for loss recovery include: rental agencies such as Enterprise, ANC Rental, Avis and Budget; insurance and also fleet/lease companies. Numerous vehicle consignors such as insurance, rental and other companies contributing vehicles to numerous auction locations, managing these assets to shorten time to revenue and obtain the greatest returns possible are of significant concern for the industry. Consignors of the vehicles need real-time accurate information on all consigned vehicles in one simple report. As a result of the inability to manage cycle time, and intelligently direct vehicles to the appropriate loss recovery channel, consignors are estimated to be losing 20% of the potential recovered value.

In 1999, GlobalNow LLC has established itself under the SalvageNow name by initially providing solutions that enable better vehicle returns through a broader buyer audience and also reducing cycle times via online auction and better management. Today, Vemark delivers a suite of solutions that enable vehicle remarketers to better manage their assets at auction or within their own systems, vehicle assignments distributed through a network of pools, vehicles distributed geographically on their own premises, and also better manage their fleets leading to greater loss recovery rates. Each solution is designed to stand-alone or be integrated into a complete system to manage and track a specific vehicle assignment through multiple channels and also through sale and pick up while providing real-time, aggregated management data via a user interface to the consignor.

Repositioning the company to better address the industry needs, Vemark has assembled an experienced executive and management team as well as a set of solutions deployed to serve the specific remarketing channel segment's needs. We are ideally positioned to provide a complete, end-to-end solution to any business within the vehicle loss recovery sector of remarketing. At the same time, we have eliminated the problems of providing aggregated, normalized data across numerous auction sites in real-time while providing the consignor flexibility to design its loss recovery strategy in the physical or online environments, said CEO Doug Mellette. With our new name, strategy, and management team, we are ready to transform the way vehicle loss recovery is managed.

Solutions provided by Vemark include: SalvageNow® online auction solution, SNaps® pool management solution, and NetworkNow® auction network management solution. Together, these solutions combine to provide a flexible and complete view of the loss recovery process via portal or other graphical user interface. Our clients demand up-to-date, normalized data for all vehicle assets that they have assigned to be recovered regardless of where it has been assigned, said COO Steve Hammond. With Vemark's ASP platform, real-time vehicle data can be aggregated and viewed on a browser from anywhere in the world

enabling clients to quicken their time-to-revenue as well as removing costly delays and inefficiencies leading to better returns.Â□

Vemark solutions provide detailed data about the assets to be recovered at any point in the loss recovery cycle as well as roll up capabilities by region, buyer, adjuster, vehicle and more. Title processing, pickup, purchase, transportation, other critical cost and also process data are captured as well as presented in a single graphical view allowing for more detailed and flexible reporting.

#### About Vemark

Vemark, based in Boca Raton, FL, is a leading provider of Vehicle Loss Recovery Management Solutions. In real-time, VemarkÂ□s solutions provide vehicle asset management information in a consolidated and common view. VemarkÂ□s ASP based service provides complete management information to Auctions, Dealers, Networks, Lease, and Fleet, Rental, and Insurance companies - significantly reducing their overall time-to-revenue and increasing their profitability. Solutions delivered by Vemark can be quickly and seamlessly integrated into any operation enabling end-to-end management from assignment through the collection of revenue resulting from vehicle sales. Our mission is to significantly reduce the high cost of managing the vehicle remarketing process by off-loading the intelligence and tracking as well as providing a single view for the entire process. <http://www.vemark.com>

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