



**Renowned Entrepreneur John Paul DeJoria & Renew Logic Unveil new AI company, Vendit, Pioneering Sustainable Solutions in Retail**

LAS VEGAS – Feb. 7, 2024

Today, business titan John Paul DeJoria, and reverse logistics veteran Gary Stephens, announce their latest endeavor, Vendit, a software platform positioned to revolutionize the \$800B secondary market for retail returns.

Vendit is a first-of-its-kind, end-to-end platform that seamlessly connects retail sellers to secondary market buyers in a fraction of the time. What once took large companies a full week's work on an Excel spreadsheet to get secondary buyer bids (who sell directly to end consumers), now can be done in a few minutes with its proprietary, state-of-the-art artificial intelligence. The end result keeps millions of perfectly good items from collecting dust and losing value on warehouse shelves or worse, ending up in the landfill.

That environmental focus is what drew billionaire business mogul John Paul DeJoria to invest in the company, which is a spinoff from another successful company he co-founded in 2016 – [Renew Logic](#). Gary Stephens, the Co-founder and CEO of both companies, said that Vendit addresses a pervasive issue that has been exacerbated by the global pandemic, noting that the surge in returns since the onset of COVID has reached unprecedented levels, with one in every six items purchased being returned.

“Unfortunately, returned items often languish on shelves or end up in landfills due to the absence of a more efficient system for connecting buyers and sellers in the aftermarket – a gap that Vendit will fill. It is not only an enormous business opportunity, it is truly doing good for the planet,” said DeJoria.



“We’ve unlocked the missing piece of efficiency in the booming business of aftermarket returns,” explains Stephens, “What we’ve built presents a simple and intuitive way to transition the time-consuming and archaic manual selling process to an instant online platform, simplifying everything for both buyers and sellers. The reverse logistics industry has been in the dark ages of technology and now Vendit will change the game by bringing AI into the retail returns industry. It matches retailers, desperate to move returns out, with secondary buyers desperate for inventory – in seconds.”

The platform seamlessly connects major enterprises with wholesalers, facilitating the absorption of millions of dollars’ worth of returned products quickly and efficiently. Streamlining the entire process on its platform, it houses the bidding process, inventory databases, billing and more. The result is thousands of warehouse trucks taken off the road, returned goods sold at the highest possible value and waste dramatically reduced. Vendit increases revenue for retailers and secondary sellers while reducing environmental damage.

Vendit debuts at the Reverse Logistics Association Conference on Feb. 7, where they will be available at booths 107 and 207 to engage in discussions about its potential impact across industries. Reach out to the media contacts below for additional information.

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***For the RLA Conference Feb. 6 - 8***

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### [About Vendit](#)

Vendit is a proprietary, end-to-end software platform that connects qualified secondary market buyers with retail returns sellers to drive maximum value for returns. The platform puts interested parties together seamlessly and simultaneously when returned products have the highest value.

It was co-founded by renowned entrepreneurs John Paul DeJoria and Gary Stephens and other reverse logistics industry veterans who saw a problem to be solved: retailers have returns inventory they can't sell efficiently, and secondary market sellers (who can move inventory for them) don't have enough of it or an efficient way to procure it. In five words, Vendit converts limited inventory into cash.

### [About Renew Logic:](#)

Headquartered in Austin, Texas, Renew Logic provides single-source, custom solutions for global asset recovery and marketplace re-entry of consumer electronics and business technology systems. Renew Logic leads the industry by providing the world's largest companies the most robust, cost-effective, value-added services in reverse logistics, IT asset recovery and remarketing. Following the passion of John Paul and Eloise DeJoria, Renew Logic is committed to preserving the global prosperity of all life through sustainability and social responsibility. The company was founded in 2016.

### [About John Paul DeJoria](#)

John Paul DeJoria is a first-generation American turned entrepreneur, philanthropist and pillar of the business community. Once homeless, he has struggled against the odds to achieve success, launching multiple global enterprises including Paul Mitchell hair products and Patron Spirits, while always supporting his motto, "Success Unshared is Failure." He signed Bill Gates and Warren Buffet's "Giving Pledge" as a formal promise to continue giving back. John Paul has been profiled for his corporate and philanthropic initiatives across a multitude of media outlets including 20/20, CNN, Forbes, Fortune, Inc., and Fox, Fox Business News, Bloomberg, CNBC and NBC, and recently as a guest shark on Shark Tank.

### [About Gary Stephens](#)

Gary is a visionary technology executive and is an industry thought leader in reverse logistics. He is the imagineer of both Vendit, launched in 2024, and Renew Logic, which he started from a single pallet of recyclables in 2016. His previous career includes work on the Windows 95 launch team, being head of Windows NT updates under Steve Ballmer and Bill Gates and building a third electronics recycling company from scratch to \$400M. His positive contributions to ethical business practices and industry improvements led to testifying before Congress in 2018 about smart, diverse employment policies. Beyond tech, Gary's diverse passions include race car driving, piloting and philanthropy – particularly helping dog rescues. He's a proven leader, blending business acumen with a profound commitment to societal impact.