

The Fastned Story part I, first published in 2014
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PROLOGUE PART I

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NOVEMBER 14, 2012

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OCTOBER 28, 2013

NOVEMBER 25, 2013

NOVEMBER 16, 2013

NOVEMBER 29, 2013

JANUARY 6, 2014

JANUARY 16, 2014

OCTOBER 30, 2014

FEBRUARY 1, 2014

APRIL 7, 2014

MAY 2, 2014

MAY 12, 2014

JULY 1, 2014

JULY 9, 2014

JULY 10, 2014

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PROLOGUE PART I

It was only when I'd seen pictures on a digital camera, that I understood why Kodak was doomed. It was only when I had my own cell phone, that I realized why it was practical. It was only when I'd used an iPhone, that I got the point of a smartphone. Seeing is believing. Or in the words of the famous Dutch footballer, Johan Crujff: "You won't see it until you get it."

Four years ago I had a similar experience with electric cars (electric vehicles, or 'EVs' in the jargon). Until that time I'd associated driving EVs mostly with 'environmentally friendly' and 'a fantastic driving experience'. And then it hit me: driving is freedom. All car advertising is about freedom, all road movies tell a story about the freedom to go wherever you want, and all car stories embody the ultimate feeling of freedom. It's precisely this sensation – or even just the promise of it – that makes driving so attractive.

The penny had dropped. I realized that EVs would never amount to much without this exhilarating sense of freedom. Or to put it in another, more positive way: if you can give EVs the aura of freedom, you're sitting on a pot of gold.

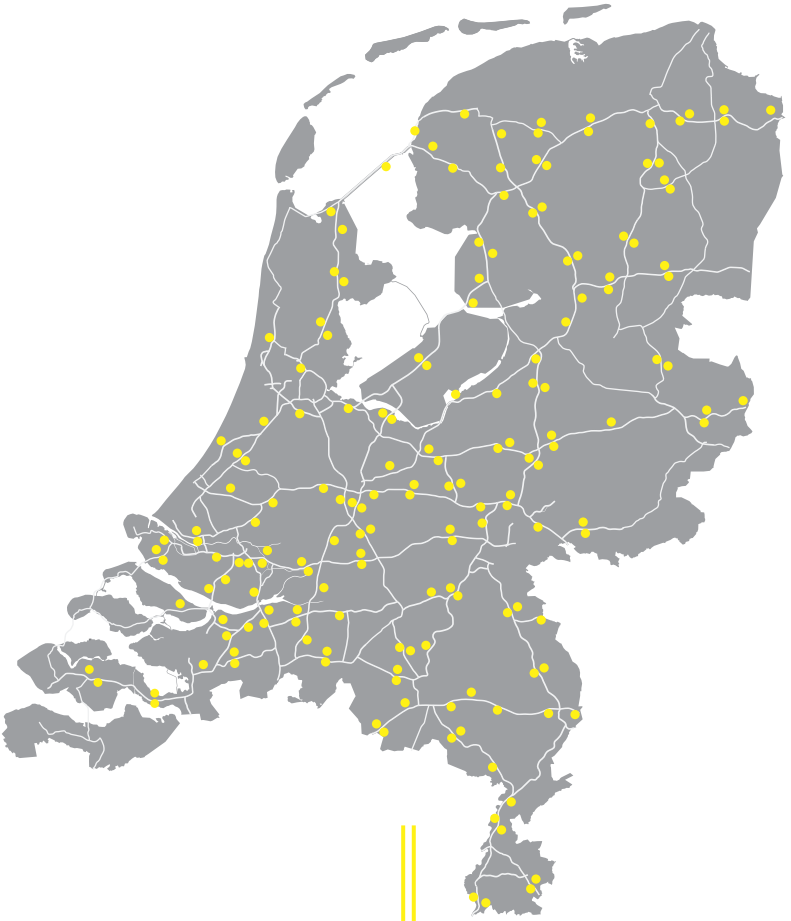
What do you need to experience freedom with a car? Firstly, it has to be an easy way to cover plenty of ground. And for that you need to be confident you can drive and refuel anywhere, at any time. Without confidence there's no freedom. For EVs that implies fast-charging – everywhere en route.

Next, I addressed the question of where the fast-charge stations would have to be built. That was an easy one: the past century has shown that the most popular stations by far are those along the highway. Oil companies are willing to pay large sums of money to gain control of these sites. The easily accessible highway stations are able to charge higher fuel prices – saving time is freedom for the driver, and people will pay for that. In addition, these sites are scarce. Only 245 of the 4,500 filling stations in the Netherlands are located along the highway. The law forbids other sites from being developed there. Fifteen-year concessions for highway sites are auctioned each year, for an average of 6 million euros per site! That amounts to a total of 1.5 billion euros for the entire network.

Getting hold of these sites is no easy matter for oil companies. But now, the emergence of the EV has thrown the playing field wide open. The best sites are gold mines. It's all about location, location, location. And as luck would have it, this happens to be Fastned's cornerstone.

Bart Lubbers

Amsterdam, February 2014



PROLOGUE PART II

When the first Fastned stations open, we witness something we had long predicted: the car is increasingly turning into a computer on wheels. Something we are familiar with when it comes to computers, has reached the automotive industry: updates, updates, updates. Version 1.0, version 2.0, version 3.0. Your car improves while you are driving it. Read: your EV.

A fuel-powered car never changes after being bought. And, developing a new model easily takes between seven and ten years. The advent of the EV is accompanied by a new breed of electrical and software engineers, bringing other insights to the automotive industry. Moore's Law comes into play – battery prices drop 20 percent year on year. This will eventually bring the purchase price of EVs down to the same level as fuel-powered vehicles, or even lower.

EVs are connected to the internet. Just like smartphones, cars are starting to run on applications. Touchscreens are being introduced, opening a world of possibilities. Developers all around the world can now contribute to new applications for cars. Software regulates engines and driving behavior. Updates and upgrades are simply done online. Furthermore, an improved model is released on the market within a year or two. The era of Car 2.0 is finally coming into being – the car as a computer on wheels. And: computers run on electricity.

It is the insight that all vehicles will be electric on which we have built Fastned's foundations and our preparations for growth – massive growth. Because in our view all vehicles will be electric in the future. It may take ten years, it may take twenty years; but it is inevitable and actually very near.

The focus in phase 1 was on getting the 201 concessions, drafting site plans, obtaining the first permits. Designing the station, selecting suppliers, and building the team. We were a start-up.

When the first station opens in Barneveld, on November 27th 2013, we enter the next phase. In phase 2, Fastned is focusing on four major themes: the construction of stations, foreign markets, the IPO and business operations. As stations are completed, we start operating them. We are a company that is growing at a rapid pace, driven by the EV revolution.

We consider how we want to expand our charging network and take the first steps to achieve this. Apart from finding locations for more stations in the Netherlands, we are particularly looking beyond our national borders. There too are highways, service areas and EVs. There too are similar aspirations for even greater numbers. Up until now there has only been one serious example of highway charging: Fastned. We have a head start thanks to our experience and the fact that we have already built a comprehensive station network in the Netherlands.

In phase 2 we are going public. It's only the Dutch SME Exchange, NPEX, but still! As a newcomer to the market we manage to get our prospectus approved by the Netherlands Authority for the Financial Markets (AFM) in just a few months. A considerable achievement. We change the company's ownership structure to enable the original employees to become co-owners.

All of this is possible because of our professional business operations. In part II of *The Fastned Story* you can read how Fastned grows up, without losing its start-up mentality. You will see once more how our clear mission streamlines operational decision-making. *Fastned builds and operates charging stations along the highway. Full stop.* Our objectives are both ambitious and realistic. This is how we will ensure that we are successful, which is crucial for the team spirit. After all, happiness is when things succeed; as, inversely, happiness is the engine of success.

The fossil industry establishment is strong, very strong. The term 'CO₂ war', or carbon war, is an apt description of the battle between these forces and the new green industry. Fastned is pulling out all the stops to outdo the established order and accomplish its mission: building stations so everyone can drive EVs. Fuelled by the sun and wind instead of oil. Everywhere along the highway.

For Fastned to succeed we must excel in all areas. What started as an idea is now a responsibility. The design, con-

struction, charger uptime, payment system, financing, legal affairs, marketing, reporting, foreign markets: everything has to be tiptop! If not, we will lose the battle. Or in the words of *Apollo 13* Flight Dynamics Officer, Jerry Bostick: “We just calmly lay out all the options, and failure is not one of them. We never panic, and we never give up on finding a solution.” For we believe in the urgency of what we are doing and how we are doing it. Read and share the experience in part II of *The Fastned Story*. Since, as we said at the end of part I: it’s not yet too late. The world is getting cleaner.

Bart Lubbers,
Amsterdam, March 2015
