

RESIDUAL VALUES

Insights & Opinions from Automotive Industry Leaders



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– **Ed Bolian**
Founder, VINwiki

Interview with Ed Bolian

How and when did your life-long love affair with cars begin?

My love of cars certainly wasn't genetic. I don't have childhood memories of messing with cars. When I became a more impressionable youth, I remember seeing a Ferrari 355 Spider pass us on the highway and was just blown away by the presence of the car on the road. Once I learned to drive and got my license, I began going around to exotic car dealerships and convincing them that my albino iguana breeding business was far more successful than it actually was and conning my way into test driving all types of interesting cars. It was those short exposures to dream cars that created the interest in starting an exotic car rental company that could sell that idea as a product.

How successful was the exotic car rental company that you ran in college?

The rental company was extremely successful for me personally but not always financially. It is a very difficult business because you never know if

you are making any money. You can create a lot of revenue and then have a car break in a significant way and wipe all of it away. The success was really in the lessons learned, the stories to be told later, and the thrills of early entrepreneurship in such an awesome industry. It started me down the road to get to where I am today. The risks were insane and it is amazing that they never really caught up to me but looking back, I wouldn't change a thing.

What's the backstory on the Cannonball Run cross-country race?

Brock Yates and Steve Smith from Car & Driver Magazine started the Cannonball Baker Sea to Shining Sea Memorial Trophy Dash. It was run competitively until 1979 and was an all out race from New York to Los Angeles. The film, "Cannonball Run" was based very closely to some of the antics and strategies used in the actual races. Since then, there have been various tribute events such as the US Express, The 2904, and the C2C Express. There are also lunatics like myself that just go out and see how fast we can do it in single car time trials.



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What's the most important lesson you learned about exotic car buyers during your years of selling at a dealership?

15 years ago, when you wanted to buy a cool car, there were only a couple options. Now, there are dozens of exotic cars to choose from so you can really find a car that fits what you want to use it for. I loved listening, advising, and revealing some unique options that would offer a more tailored and enriched ownership experience than customers might have imagined were possible. With more reliability, better livability, and companies like Premier that make financing simple; it is easier than ever to buy and use a supercar. Showing people that from a sales perspective was a ton of fun.

What's VINwiki's value proposition and business model? How is it different / better than CARFAX?

VINwiki is a social vehicle history reporting platform that crowd sources the story of a car. It allows anyone to post any information to a car's timeline by the VIN or license plate. Where CARFAX and Autocheck rely on institutional data sources and dealer supplied information, VINwiki tends to have more comprehensive insights

about a car's rarity, modifications, and the ways it was used. It allows owners to express their passion for their cars and third-party posts show aspects of a car's life that were extremely hard to figure out before our app launched. The business model is really in the data. VINwiki will remain free to users but the data is valuable, either as a special sauce to put on top of a larger data set or to process analytically and learn more about how the car market behaves. Less than three years in now, VINwiki is still young but it is growing fast and continues to reveal amazing things about the stories of the cars we love.

Was the YouTube video component envisioned at the outset as the content marketing engine for VINwiki? Have you been surprised by the enormous popularity of your videos?

I never had any desire to become a YouTuber. I have always had friends that were content creators and I saw the work it required to constantly release videos and also to cultivate and grow an audience. It never seemed that interesting or pertinent to what I was doing. As we launched VINwiki and searched for the best ways to market and evangelize the concept, I let various YouTubers borrow my cars for "reviews" where they

would mention VINwiki. We saw some great growth from that, so we knew that the audience that consumes automotive content via YouTube was a great fit for our app. The idea of Car Stories grew out of me having compiled a lot of my stories from over the years for my book discussing the NY to LA record and having so many friends that told great stories. I wanted to find a good way to immortalize some of the stories and make it easier to share and consume them. Obviously, its success has vastly exceeded anything I could have predicted and I am enjoying every minute.

You've been threatened with lawsuits, and asked to take down some videos. Are there any situations where you've pushed back on those threats / requests?

I push back on the legal threats because none of them have any teeth. Even though we have comprehensive releases and we have no obligation to take any stories down, I always yield to the request of the storytellers. If they feel they said something wrong or just want the videos taken down, we do it immediately. That has only happened a couple of times, generally when an employer doesn't appreciate the peek behind the curtain that the storyteller has offered.



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What types of video topics are people most / least interested in? Do you worry about running out of topics to cover?

Obviously exotic car stories and Cannonball stories are very near and dear to my heart. There will continue to be a steady stream of those. Having told almost 100 of my personal stories on the channel at this point, certainly I will run out at some point but new things happen every day, so I never expect it to be an issue. I also really enjoy the more advice-oriented stories that explain how various aspects of the car buying process work. I have always told one of my personal stories per week and that might back down to a couple a month at some point but for now, I have plenty left. In terms of other people telling stories, I get about 50 requests per day from people who have stories they want to share. No shortage of opportunity there.

You're very adept at using your videos to "even the score" involving situations where you've been wronged.

Stories are only as good as the lesson they can teach or the secrets they can reveal. I don't set out with an agenda to hurt anyone's business. I just want to educate people while they are

hopefully entertained. I made a fairly comprehensive video about getting burned on a Range Rover purchase where the dealer explicitly lied about some issues. I didn't share that in order to smear anyone's name, I did it because it revealed the risks of the ways I buy cars - generally fast, with lowball offers, no pre-purchase protection, and the acceptance of a lot of risks. Generally, it works out great for me, despite the odds. This was a perfect example of what can actually happen. It was also a perfect example of how anticipated legal remedies and consumer protections don't really help when so many actors in the industry are unscrupulous and dishonorable.

Have you considered other ways to leverage the enormous viewership of your videos? A cable show, perhaps? Is there a VINwiki 2.0?

We have kicked other presentation forms around, but YouTube works so well for what we are doing, we really like it there. An update to the app is nearly ready for testing and long overdue. We never expected it to grow this fast. Great problems to have. We have talked about some additional shows that could be run on the same channel, and we may explore some of those in the coming months.

Are there any ways you can commercialize all of the "big data" that you're collecting through VINwiki?

Some day I expect we will be acquired by a larger automotive data company. We love the concept of VINwiki, but it will be much more powerful riding on top of a bigger data set with a lot more development capacity to enhance the user experience. We are an early stage, bootstrapped startup and there are plenty of areas where that shows. As the company grows up, I am excited to see what that will look like and what a powerful consumer tool the app can become.

What has surprised you most about the VINwiki venture?

When we set out, I thought that an active VINwiki user would post 1-5 times per week. It turns out, our active users sometimes post 100 times per day. They use it for car spotting, building registries of interesting cars, and documenting the stories of the cars they love. The enthusiasm for the community aspect of the app has been very exciting to see, and we are working to enhance that part of the user experience. Having people use your app a lot more than you thought they would is a great problem to have.



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Explain your apparent passion for Lamborghinis, compared with other exotic marques.

As I started loving cars, I grew to love Ferraris. When I was courted by both the local Ferrari and Lamborghini dealerships, I actually went to Lamborghini because I knew they were harder cars to sell. Being a good Ferrari salesman meant having access to a good portion of the new car allocation for the dealership where you worked. As you work at a dealership, you always drink the Kool-Aid to some extent, but my love for the Murcielago was always there. I remember the first one I saw, the first one I drove, the spec of every one I sold, and to me there is nothing else that has the presence of the Murcielago for less than \$1 million.

Any estimate on the number of cars you've owned in your lifetime? What's your all-time favorite car, or one that you wish you had never given up?

I have owned 29 cars in the 17 years I have been driving. Years and years ago, I started keeping a list of all the VINs on my personal web site so I could have them conveniently when I wanted to check the CARFAXes. It also allowed future owners to Google their VINs and find me. I learned that my first Gallardo got exported to Hong Kong, one Rover went to Russia, another to Puerto Rico, several of the exotics got crashed and they all moved around the country. It was awesome to have a way to learn those things and it is really where the idea for the VINwiki app came

from. I am on my fifth LP640 now, and it remains my favorite. I had a gated manual 360 Spider for the rental company and I have kept track of it. I might buy it back at some point.

Any insights into the personal side of Ed Bolian?

I live in Alpharetta, GA with my wife, Megan, my 4 year-old son, Graham, and our boa constrictor named Sunny the LamBoa. We are active members of our local church - Alpharetta First Baptist, and we love volunteering with various programs there. I love mentoring youth and leading retreats with them. We cook a lot, travel, and since my wife and I both grew up in the metro Atlanta area we have an amazing group of family and friends close by. Even without the car craziness, there is never a dull moment.

Ed Bolian Biography

Ed Bolian started an exotic car rental company as a college student by learning all he could about how to finance high end cars. He went on to become the Director of Sales at Lamborghini Atlanta and in 2016, he launched the VINwiki app as a tool to crowd source vehicle history.

He runs their YouTube channel as well. Ed also holds the world record for the Cannonball Run. He lives in Alpharetta, GA with his wife, Megan, their son, Graham, and a boa constrictor named Sunny the LamBoa.

