DEVELOPMENT OF LILIUM 7-SEATER ELECTRIC VERTICAL TAKE-OFF AND LANDING JET

News / Business aviation, Finance, Manufacturer

Lilium has entered into a definitive business combination agreement with Qell Acquisition Corp., led by Barry Engle, a former president of General Motors North America, is focused on developing next-generation, sustainable mobility. Upon closing of the transaction, the company will be called Lilium, and it is anticipated that ordinary shares will be listed on the Nasdaq under the ticker symbol LILM. Lilium can revolutionize regional travel, saving people hours not minutes. Using its 7-Seater Lilium Jet, revealed today, Lilium's regional shuttle service will enable sustainable, high-speed transportation. The 7-Seater Lilium Jet has market-leading capacity and is the first of Lilium's serial aircraft. It is capable of quiet vertical take-off, allowing Lilium access to more landing sites and the opportunity to build higher network density, avoiding the need for expensive ground infrastructure. The 7-Seater Lilium Jet and regional shuttle service business model are projected to deliver the best unit economics, with passenger and enterprise opportunities.

The Lilium 7-Seater Jet

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The Lilium 7-Seater Jet has a projected cruise speed of 175 mph at 10,000 feet and a range of 155+ miles, including reserves. It is the culmination of five years of technology development across four generations of technology demonstrators, including Lilium's full-scale 5-Seater.

Lilium applied for concurrent type certification for a high-capacity aircraft with EASA and the FAA in 2018. Development of the 7-Seater Lilium Jet began in stealth mode following this milestone. In 2020 the 7-Seater Lilium Jet received CRI-A01 certification basis from EASA.

Lilium has successfully developed, tested and refined the underlying technology for electric vertical take-off and landing jets – Lilium's proprietary Ducted Electric Vectored Thrust ("DEVT") technology, along with key control systems, aircraft and battery architecture. DEVT technology enables Lilium to scale to higher-capacity aircraft and keep noise emissions and ground footprint low.

Daniel Wiegand, Co-Founder and CEO, Lilium: "We're incredibly excited to reveal the development of our 7-Seater Lilium Jet and announce the next stage of our growth. This is a validation of all the hard work over the last five years from our talented team and our world-class partners and investors.

Our vision is to create a sustainable and accessible mode of high-speed travel and bring this to every community. Transport infrastructure is broken. It is costly in personal time, space consumption and carbon emissions. We are pursuing our unique electric jet technology because it is the key to higher-capacity aircraft, with lower cost per seat mile while delivering low noise and low emissions.

Today's announcement brings us closer to launching our passenger service. In Qell, we have found a partner who shares our ambition for sustainable mobility and brings tremendous experience in running mobility and hardware businesses."

Barry Engle, Founder and CEO, Qell: "We are thrilled to be partnering with Lilium to together build the leader in regional electric air mobility. Qell set out to find an exceptional and ambitious technology company, with significant growth potential — and in Lilium we have found that. Lilium has unique technology and one of the most accomplished engineering and commercial teams in electric aviation. The 7-Seater Lilium Jet is a game-changer for transportation.

The experienced Qell leadership team is looking forward to working with Lilium. Our board has a collective set of experiences in growing businesses, strengthening operations, expanding globally, raising capital and creating long-term value.

I have spent my career in mobility and been part of the electrification of the automotive industry. The market and societal potential from the electrification of air travel is enormous. I, and the whole team at Qell, are excited for the impact Lilium can have and the part we can play."

Path to Serial Production and Commercialization

The proceeds from the transaction are intended to fund the launch of commercial operations, planned for 2024. This includes the finalization of serial production facilities in Germany, launch of serial production aircraft and completion of type certification.

Lilium has put in place a rigorous aerospace program across all certification, design, testing and production phases, with maturity gates at every stage of the aircraft's development cycle.

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Lilium has over 400 engineers and a combined 4,000 years of aerospace experience. Lilium's accomplished leadership team was previously responsible for developing and delivering some of the most successful and complex aircraft in aviation history, including the Airbus A320, A350 and A380, Eurofighter Typhoon, Gulfstream G650 and Harrier VTOL.

The 7-Seater Lilium Jet will be Lilium's first aircraft to go into serial production. Lilium's aircraft will have 30x fewer components than a commercial airliner and is designed for ease of manufacturability and scalability. Lilium applies automotive-style design for manufacturing methods and is designing for fully automated high-quality production of its engines, actuators and batteries.

Lilium is partnering with world-class suppliers whose technology and services have been certified in aerospace around the world for decades. This includes: Toray Industries, providing the carbon composites for the aircraft's primary structures; Aciturri, manufacturing the fuselage and wing systems; and Lufthansa Aviation Training, training Lilium's pilots.

To date, Lilium has secured approximately $200 million of commitments from infrastructure partners, including Ferrovial and Tavistock Development Company. Up to 14 vertiports are already planned in Florida. Lilium is also in advanced discussions with key infrastructure partners for 10 vertiports to build a network across Europe.

Transaction Overview

The transaction values the combined company at an implied $3.3 billion pro forma equity value at the $10.00 per share PIPE price. The combined company is expected to receive approximately $830 million of gross proceeds from a fully committed common stock PIPE offering of $450 million, along with approximately $380 million cash held in trust, assuming minimal redemptions of Qell's existing public stockholders. The PIPE includes participation from leading strategic and long-term financial investors including Baillie Gifford, funds and accounts managed by BlackRock, Tencent, Ferrovial, LGT and its direct impact investing arm Lightrock, Palantir, Atomico, FII Institute and private funds affiliated with PIMCO. Net cash from the transaction will be used to fund the commercial launch of Lilium's 7-Seater Jet. Lilium's existing shareholders will roll 100% of their shares into the combined company. In addition, upon completion of the transaction, Daniel Wiegand will hold 3:1 super voting shares.

The Boards of Directors of both Lilium and Qell have unanimously approved the proposed business combination, which is expected to be completed in the second quarter of 2021, subject to the approval by Qell's stockholders and the satisfaction or waiver of other customary closing conditions identified in the business combination agreement.

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