



Lilium closes business combination with Qell Acquisition Corp., will begin trading on Nasdaq under the symbol “LILM” on September 15

September 14, 2021

MUNICH and SAN FRANCISCO, Sept. 14, 2021 /PRNewswire/ -- Lilium GmbH ("Lilium"), positioned to be a global leader in regional electric air mobility, today announced that it has completed its business combination with Qell Acquisition Corp. ("Qell"), a publicly listed special purpose acquisition company (Nasdaq: [QELL](#)). The transaction was approved by Qell's shareholders on September 10, 2021, during a Special Meeting in which more than 98% of the votes cast were in favor of the business combination. Beginning September 15, 2021, Lilium's Class A ordinary shares and redeemable warrants will trade on the Nasdaq under the symbols "LILM" and "LILMW", respectively.

Daniel Wiegand, Co-Founder and CEO of Lilium said:

"In 2015 with the clear vision that the decarbonization of aviation is inevitable, we set out to build a team and product that would radically transform the way the world moves. Six years and five generations of technology demonstrator aircraft later, we're closer than ever to this goal. Today's milestone will bring us even closer to launching our service in 2024 and making sustainable, high-speed regional air travel a reality to communities around the world."

As a result of the business combination, Lilium will receive approximately \$584 million of gross proceeds, prior to transaction expenses, including from funds managed by leading strategic and long-term financial investors including Atómico, Baillie Gifford, LGT and its affiliate impact investing platform Lightrock, funds and accounts managed by BlackRock, Tencent, Ferrovial, Palantir, Honeywell, 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.

Barry Engle, CEO and Co-Founder of Qell said:

"We see Lilium as a once-in-a-lifetime opportunity that will be at the forefront of a whole new industry. Lilium has the capacity to revolutionize regional travel, saving people hours so they can quickly travel from city to city. Using its 7-Seater Lilium Jet, Lilium's regional shuttle service should enable sustainable, high-speed transportation. Qell is proud to bring this exciting company to the public markets."

At closing, Tom Enders, will become Chairman of the Board and will be joined on the Board of Directors by Daniel Wiegand, Barry Engle, Gabrielle Toledano, Henri Courpron, David Wallerstein, Niklas Zennström, David Neeleman and Margaret M. Smyth.

Tom Enders, Chairman of the Board, said:

"Shareholders, management and more than 700 employees are united in their quest for sustainable aviation for everybody. It will not be an easy journey but we have the technology, the team and the resources to be very confident that Lilium will make it happen. Our role as a Board of Directors is to make strategic decisions, to supervise, to coach and to advise. I am proud to be leading one of the most diverse and competent Boards in our industry."

Advisors

JP Morgan Securities LLC and Barclays Capital Inc. acted as financial and capital markets advisors to Qell. Citigroup Global Markets Inc. acted as lead financial advisor to Lilium. Piper Sandler & Co. and Oppenheimer acted as financial advisors to Lilium. JP Morgan Securities LLC, Barclays Capital Inc. and Citigroup Global Markets Inc. acted as lead placement agents for the PIPE transaction. Orrick Herrington & Sutcliffe LLP and Ropes & Gray LLP served as legal advisors to Lilium. Goodwin Procter LLP served as legal advisor to Qell. JPMorgan Securities LLC and Barclays Capital Inc. acted as the joint book-running managers of Qell's IPO.

About Lilium

Lilium is creating a sustainable and accessible mode of high-speed, regional transportation for people and goods. Using the 7-Seater Lilium Jet, an all-electric vertical take-off and landing jet, offering leading capacity, low noise and high performance with zero operating emissions, Lilium is accelerating the decarbonization of air travel. Working with aerospace, technology and infrastructure leaders, and with planned launch networks announced in Germany, the United States and Brazil, commercial operations are projected to begin in 2024. Lilium's 700+ strong team includes approximately 400 aerospace engineers and a leadership team responsible for delivering some of the most successful aircraft in aviation history. Founded in 2015, Lilium's headquarters and manufacturing facilities are in Munich, Germany, with teams based across Europe and the U.S. To learn more, visit www.lilium.com.

Forward-Looking Statements:

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including, but not limited to, statements regarding Lilium N.V.'s proposed business and business model, the markets and industry in which Lilium N.V. and its subsidiaries (collectively, the "Lilium Group") intend to operate, the anticipated timing of the commercialization and launch of the Lilium Group's business and appointments to the post-combination board. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Such statements are based on management's belief or interpretation of information currently available. Forward-looking statements are predictions, projections and other statements about future events that are based on management's current expectations with respect to future events and are based on assumptions and subject to risk and uncertainties and subject to change at any time. The Lilium Group will operate in a

rapidly changing emerging industry. New risks emerge every day. Given these risks and uncertainties, you should not rely on or place undue reliance on these forward-looking statements. Actual events or results may differ materially from those contained in the projections or forward-looking statements. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including, but not limited to, the following risks: (i) the impact of COVID19 on Liliium's business or the business combination; (ii) the Liliium Group's ability to realize the anticipated benefits of the business combination; (iii) the Liliium Group's ability to implement business plans, operating models, forecasts and other expectations and identify and realize additional business opportunities after the completion of the business combination; (iv) the failure of the Liliium Group and its current and future business partners to successfully develop and commercialize the Liliium Group's business or significant delays in its ability to do so and (v) the Liliium Group's inability to secure or protect its intellectual property. The foregoing list of factors is not exhaustive. Forward-looking statements speak only as of the date they are made. You are cautioned not to put undue reliance on forward-looking statements, and the Liliium Group assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. A further list and description of risks, uncertainties and other matters can be found in the section titled "Risk Factors" in our filings with the U.S. Securities and Exchange Commission, all of which are available at www.sec.gov. All forward-looking statements attributable to Liliium or any person acting on its behalf are expressly qualified in their entirety by this cautionary statement.

Contacts:

Media Relations

Meredith Bell, Liliium

+41 79 432 57 79

meredith.bell@lilium.com

press@lilium.com

Investor Relations

Björn Scheib, Liliium

+49 176 417 57 335

Bjoern.scheib@lilium.com

investors@lilium.com