



LILIUM CLOSES BUSINESS COMBINATION WITH QELL ACQUISITION CORP.

News / Finance



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., a publicly listed special purpose acquisition company. 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 Atomico, 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. JP Morgan Securities LLC and Barclays Capital Inc. acted as the joint book-running managers of Qell's IPO.

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