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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934

For the month of July, 2023.  
Commission File Number 001-40736

**Lilium N.V.**

(Translation of registrant's name into English)

**Claude Dornier Straße 1**  
**Bldg. 335, 82234**  
**Wessling, Germany**  
**Telephone: +49 160 9704 6857**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F  Form 40-F

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### **Explanatory Note**

On July 13, 2023, Liliium N.V. (“Liliium” or the “Company”) published a press release announcing the launch of a capital raise. The press release is furnished as Exhibit 99.1 to this Report on Form 6-K.

In addition, the Company is furnishing the following Exhibits to this Report on Form 6-K: (1) Exhibit 99.2 providing an update regarding certain business information relating to the Company and (2) Exhibit 99.3 providing an update regarding the Company’s capital stock.

### **Incorporation by Reference**

The contents of this Report on Form 6-K and the Exhibits attached hereto are hereby incorporated by reference into the Company’s registration statements on Form F-3 filed with the U.S. Securities and Exchange Commission (“SEC”) on June 9, 2023 (File No. 333-272571), February 3, 2023 (File No. 333-269568), November 25, 2022, as amended or supplemented (File No. 333-268562), and October 3, 2022, as amended or supplemented (File Nos. 333-267718 and 333-267719), and the Company’s registration statement on Form S-8 filed with the SEC on November 18, 2021 (File No. 333-261175).

### **Forward-Looking Statements**

The information contained in this Report on Form 6-K and the Exhibits attached hereto contain certain forward-looking statements within the meaning of the federal securities laws, including, but not limited to, Liliium’s contemplated offerings of securities and the consummation of the same. These forward-looking statements generally are identified by words such as “proposed,” “contemplates,” “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. 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. These forward-looking statements are based on assumptions and are subject to risks and uncertainties and are subject to change at any time. Actual events or results may differ materially from those contained in the forward-looking statements. Factors that could cause actual future events to differ materially from the forward-looking statements in this Report on Form 6-K and the Exhibits attached hereto include those discussed in Liliium’s filings with the SEC, including its Annual Report on Form 20-F for the year ended December 31, 2022, all of which are available at [www.sec.gov](http://www.sec.gov). For more information, see the section entitled “*Cautionary Note Regarding Forward-Looking Statements*” in Liliium’s Annual Report on Form 20-F and in other filings Liliium has made or makes in the future with the SEC. 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 Liliium assumes no obligation to, and does not intend to, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: July 13, 2023

Lilium N.V.

By: /s/ Klaus Roewe

Name: Klaus Roewe

Title: Chief Executive Officer and Executive Director

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EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description of Document</b>
<a href="#">99.1</a>	<a href="#">Press Release dated July 13, 2023</a>
<a href="#">99.2</a>	<a href="#">Business Overview Disclosure</a>
<a href="#">99.3</a>	<a href="#">Description of Securities</a>

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**Lilium Announces Launch of Offering of Class A Shares**

Munich, Germany, July 13, 2023 - Lilium N.V. (Nasdaq: LILM) (“Lilium” or the “Company”), developer of the first all-electric vertical take-off and landing jet, announced today that it has launched an underwritten public offering of the Company’s Class A ordinary shares (the “Shares”), as well as a concurrent private placement offering of Shares and warrants to purchase Shares led by Earlybird Venture Capital and including BIT Capital, UVC Partners and Frank Thelen, as well as multiple Lilium Board members and senior executives (the “PIPE”). In addition, pursuant to the purchase agreement dated May 1, 2023 between the Company and Aceville Pte. Limited, an affiliate of Tencent Holdings Limited (“Aceville”), Aceville will fund an additional \$75.0 million to partially prepay against the total exercise price of the warrants issued under such agreement, assuming that the underwritten public offering and the concurrent PIPE generate at least \$75.0 million of gross proceeds.

In connection with the underwritten public offering, the Company expects to grant to the underwriter an option to purchase up to 15% additional Shares sold in the underwritten public offering during the 30 days after the offering prices, solely to cover over-allotments. B. Riley Securities is serving as the sole bookrunner and underwriter for the offering. The Company intends to use the net proceeds from the offering for general corporate purposes. The offering is subject to market, regulatory and other conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

The Shares in the underwritten public offering are being offered pursuant to a shelf registration statement on Form F-3 (File No. 333-267719) previously filed with the U.S. Securities and Exchange Commission (the “SEC”), which the SEC declared effective on October 12, 2022. A preliminary prospectus supplement related to the underwritten public offering will be filed with the SEC, will form a part of the effective registration statement, and will be available on the SEC’s website located at <http://www.sec.gov> or may be obtained from B. Riley Securities, Attention: Prospectus Department, 1300 North 17th Street, Suite 1300, Arlington, Virginia 22209; Telephone: (703) 312-9580, or by emailing [prospectuses@brileyfin.com](mailto:prospectuses@brileyfin.com).

In connection with the concurrent PIPE, the Company entered into a securities purchase agreement with a number of investors led by Earlybird Venture Capital and including BIT Capital, UVC Partners and Frank Thelen, as well as multiple Lilium Board members and senior executives for the purchase of Shares for \$1.30 per share and warrants to purchase Shares at an exercise price of \$2.00 per share. Each warrant will be immediately exercisable for one quarter of one Share, with only whole Shares issuable upon exercise. The warrants will expire 18 months from the date of issuance. The securities purchase agreement contains customary registration rights. B. Riley Securities is serving as the sole placement agent for the PIPE.

The underwritten public offering is not conditioned on the closing of the PIPE, but the closing of the PIPE is conditioned on the Company becoming party to binding agreements with respect to the issuance of Shares and/or warrants to purchase Shares with aggregate gross proceeds of at least \$75.0 million. The securities sold in the PIPE will be subject to a 90-day lockup and are being issued pursuant to the exemptions provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and Regulation S, have not been registered under the Securities Act or any state or other applicable jurisdiction’s securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdiction’s securities laws.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of the Shares or warrants in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

**Contact Information for Media:**

Meredith Bell, Vice President, External Communications  
+41 79 432 57 79  
[press@lilium.com](mailto:press@lilium.com)

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**Contact Information for Investors:**  
Dr. Folke Rauscher, Investor Relations  
investors@lilium.com

## **About Lilium**

Lilium (NASDAQ: LILM) is creating a sustainable and accessible mode of high-speed, regional transportation for people and goods. Using the 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, Brazil, and the UK, Lilium's 800+ strong team includes approximately 450 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](http://www.lilium.com).

## **Important information**

No announcements or information regarding the underwritten public offering may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering of the Shares of the warrants in any jurisdiction where such steps would be required. The issue or sale of the Shares and the warrants, and the subscription for or purchase of the Shares and the warrants, are subject to special legal or statutory restrictions in certain jurisdictions. Lilium is not liable if these restrictions are not complied with by any other person.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Lilium has not authorized any offer to the public of the Shares or the warrants in any member state of the European Economic Area ("EEA") and no prospectus has been or will be prepared in connection therewith. In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the Shares and the warrants described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

## **Forward-Looking Statements**

*This press release contains certain forward-looking statements within the meaning of U.S. federal securities laws, including, but not limited to, the expected consummation of the underwritten public offering and the PIPE described herein and the use of proceeds therefrom. These forward-looking statements generally are identified by the words "anticipate," "believe," "expect," "estimate," "future," "intend," "may," "plan," "project," "should," "strategy," "will," "would" and similar expressions. Forward-looking statements are predictions, projections and other statements about future events and are subject to risks, uncertainties and assumptions, and are subject to change at any time. Actual events or results may differ materially from those contained in the forward-looking statements. Factors that could cause actual future events to differ materially from the forward-looking statements in this press release include the risk that the offerings described herein are not consummated on a timely basis or at all as well as the risks identified under the heading "Risk Factors" in our Annual Report on Form 20-F filed with the SEC as well as other information we file with the SEC. We caution investors not to rely on the forward-looking statements contained in this press release. You are encouraged to read our filings with the SEC available at [www.sec.gov](http://www.sec.gov) for a discussion of these and other risks or uncertainties. Forward-looking statements speak only as of the date they are made. Lilium assumes no obligation to, and does not intend to, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Lilium's business is subject to substantial risks and uncertainties including those described in Lilium's filings with the SEC referenced above. Investors, potential investors and others should give careful consideration to these risks and uncertainties.*

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**LILIUM N.V.**

*The following summary highlights selected information contained elsewhere in the registration statement into which this summary is incorporated by reference, the accompanying prospectus and the documents incorporated by reference therein. You should read carefully the entire registration statement into which this summary is incorporated by reference, as well as the accompanying prospectus, including the documents incorporated by reference therein, especially the risks discussed under the caption “Risk Factors” in the accompanying prospectus and the documents incorporated by reference therein as well as the consolidated financial statements and notes to those consolidated financial statements incorporated by reference into the accompanying prospectus. Some of the statements in this summary constitute forward-looking statements that involve risks and uncertainties. See “Cautionary Note Regarding Forward-Looking Statements” of the accompanying prospectus and the documents incorporated by reference therein. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed in the “Risk Factors” and other sections of the accompanying prospectus.*

**Overview**

Lilium N.V. (the “Company,” “we,” “us,” “our” and similar terms) is a next-generation aviation company. We are focused on developing an electric vertical take-off and landing (“eVTOL”) aircraft for use in a new type of high-speed air transport system for people and goods—one that would (i) offer increased connectivity for communities around the world as well as generate time savings to travelers, (ii) be easily accessible from Vertiports close to homes and workplaces, (iii) be affordable for a large part of the population and (iv) be more environmentally sustainable than current regional air transportation.

The products we are developing are fully electric jet aircraft that can take off and land vertically with low noise. Our objective is for the Lilium Jet to be the basis for sustainable, high-speed regional air mobility (“RAM”) networks, which refers to networks that will connect communities and locales within a region directly with one another. We believe such networks will require less infrastructure than traditional airports or railway lines and a fully electric jet aircraft would produce minimal operating emissions. We expect our Lilium Jets will generate zero operating emissions during flight. A single trip might save hours for a traveler; in aggregate, these networks could save our societies millions of travel hours—and significant carbon emissions—each year.

Currently, our development efforts are focused on the detailed design for the Lilium Jet, ongoing certification process for the Lilium Jet with the European Union Aviation Safety Agency (“EASA”) and the U.S. Federal Aviation Administration (the “FAA”) and building out our manufacturing capacity. We plan to rely on three business models. First, we intend to target general business aviation customers as a business line that we intend to deploy in tailored offerings through private or fractional ownership sales. Second, we plan to provide a turnkey enterprise solution by selling fleets of Lilium Jets and related aftermarket services directly to enterprise and other customers. Third, we plan to use the Lilium Jet within regional passenger shuttle networks that we intend to create and operate with third parties.

The new and developing eVTOL aircraft market has been made possible by a convergence of innovation across battery technology, lightweight materials, sensors, and computing power and propulsion technology. As of 2021, Morgan Stanley has projected that the eVTOL aircraft market could represent \$255 billion (in the base case) in revenues by 2035 and \$1.0 trillion (in the base case) by 2040. Morgan Stanley further projects that the eVTOL aircraft market could represent almost \$4.5 trillion in revenues in the bull case by 2040. The Company estimates that by 2035 total global demand for eVTOL aircraft could be in the range of 5,000 to 10,000 aircraft annually, based upon, among other factors, industry publications and related projections, historical growth rates of the automotive, aviation and rail transportation segments, the proportions of the foregoing segments that involve trips of less than 250 km and other market research performed by the Company.

The Lilium Jet architecture is based on our proprietary Ducted Electric Vectored Thrust (“DEV T”) technology, which has been developed and rigorously tested over the last several years. While the majority of our eVTOL competitors leverage open rotor engines, which are based on unducted, counter rotating propeller blades that can have a higher noise profile, DEV T consists of quiet electric turbofans mounted within a cylindrical duct. DEV T offers a number of fundamental advantages over open propeller eVTOL architectures, including higher payload potential, safety, the highest market acceptance and penetration for ducted fans in commercial aviation and potential scalability to larger aircraft in the future.

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As part of our business strategy, we continue to evaluate capital raising and strategic opportunities from and with a number of sources, including private investors, strategic partners, business counterparties and government sources. Such opportunities could include joint ventures and strategic partnerships. We may enter into non-binding letters of intent as we assess the commercial appeal of potential transactions. Any potential transactions could be material to our business, financial condition and operating results and may involve the issuance of additional Class A Shares and other securities.

### ***Our Lilium Jet***

The Lilium Jet is designed to meet the requirements of high-speed regional air mobility. We have developed a next-generation aircraft architecture based on the combination of DEVT with a fixed-wing aircraft configuration. Our unmanned technology demonstrator, Phoenix 2, has performed a significant number of aircraft tests, which demonstrate the performance benefits of our DEVT technology. The Lilium Jet will be a piloted aircraft designed from the ground up using the same underlying technologies as the Phoenix demonstrator and optimized for speed, range, passenger comfort, low noise, safety, zero operating emissions and simplicity. Due to the architectural resemblance, we believe many performance parameters of the serial, conforming aircraft can be predicted from the Phoenix demonstrators. We are designing the Lilium Jet in accordance with the strictest aerospace standards and guidelines established by the relevant regulatory authorities and consistent with leading original equipment manufacturers' commercial aerospace programs. The cabin configuration we launch at entry-into-service will be determined by final customer needs, regulatory requirements and the performance characteristics of the certified aircraft. However, we expect our aircraft architecture will ultimately allow for: (i) a premium four-passenger "club cabin" configuration; (ii) a six-passenger shuttle cabin configuration; and (iii) a cargo cabin configuration.

In the second quarter of 2022, Phoenix 2 achieved another industry first for an electric jet aircraft, performing full transition from hover to wing-borne flight on both the main and canard wings at an airspeed of approximately 100 kts at our test facility in Atlas, Spain. Transition represents the technically challenging phase for eVTOL aircraft between powered vertical lift and the highly efficient wing-borne lift. In December 2022, Phoenix 2 achieved a new top speed of 222 kilometers per hour, performing transition in straight and level flight conditions. In March 2023, Phoenix 2 reached its intended maximum cruise speed of 136 knots (250 kilometers per hour) during a test flight. An additional demonstrator aircraft, Phoenix 3, arrived at our test facility in Atlas, Spain and began supporting flight testing activities in the second quarter of 2023.

Based on current development status, we are targeting for the Lilium Jet to achieve a cruise speed of 250 kilometers per hour (assuming flight at 10,000 feet), a physical aircraft range of 250 kilometers (including reserves) and an operating range at full payload (excluding reserves) of 175 kilometers. We expect this range could continue to improve as battery performance improves over time, and based on our current estimates and analyses, we project that the range of the Lilium Jet could increase to 275 kilometers by 2030, 400 kilometers by 2035 and 480 kilometers by 2040.

Our ultimate goal is to achieve annual in-house production capacity of up to approximately 400 Lilium Jets, beyond which we intend to scale further with manufacturing partners. To keep the initial investment low and production flexible, we plan to use a balanced approach of adequate automation for high volume operations and simpler production technology for aircraft assembly. We intend to implement a larger scale production system with an annual capacity of approximately 1,200 Lilium Jets, which we target implementing with manufacturing and supply chain partners in due course depending on the ramp-up of our business.

In December 2022, we launched the Lilium Pioneer Edition Jet for sale to private individuals. This limited edition comes with a compelling service, support and training package, as well as customizable options for the cabin configuration and exclusive fabrics and materials. The Lilium Pioneer Edition is limited to a total of 50 aircraft, all of which we expect to sell by the end of 2023, with pre-delivery payments targeting at least 50% of the purchase price prior to delivery. In conjunction with the launch of the Pioneer Edition, Lilium has signed agreements with three customers, which include pre-delivery payments, reserving delivery slots for 31 Lilium Pioneer Edition Jets (which includes one customer's option to reserve an additional 10 delivery slots upon Lilium's receipt of additional initial payments per aircraft). Lilium expects to begin entering into binding agreements with, and taking pre-delivery payments from, shuttle and fleet operators by the end of 2023.

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## Cash Spend and Cash-on-Hand

Adjusted cash spend (excludes fundraising and related fees, and other non-operation cash flows) in the first quarter of 2023 was €62 million, in line with the budget plan of €125 million for the first half of 2023. The adjusted cash spend included non-recurring supplier payments relating to wings, doors, fuselage and fairings, as well as to our avionics supplier. During the first quarter of 2023 we met our budget target and timelines related to our aircraft development program.

As of June 30, 2023, the Company had approximately \$200.6 million of cash, cash equivalents and other financial assets (calculated based on a one euro to \$1.09 U.S. dollar exchange rate as of July 10, 2023). We remain focused on cost containment, while accelerating those activities that are essential to achieving key program milestones, in particular, start of final assembly of the type-conforming Lilium Jet, targeted for later this year.

On July 13, 2023, the Company announced that it had launched an underwritten offering (the “Public Offering”) of the Company’s Class A ordinary shares, nominal value €0.12 per share (“Class A Shares”), and a concurrent private placement (the “PIPE”) for the purchase and sale of an expected aggregate of 32,146,147 Class A Shares for \$1.30 per share and warrants to purchase up to 8,036,528 Class A Shares at an exercise price of \$2.00. Each warrant will be immediately exercisable for one quarter of one Class A Share, with only whole Class A Shares issuable upon exercise. The warrants will expire eighteen months from the date of issuance.

In addition, pursuant to the purchase agreement dated May 1, 2023 between the Company and Aceville Pte. Limited, an affiliate of Tencent Holdings Limited (“Aceville”), Aceville will fund an additional \$75.0 million to partially prepay against the total exercise price of the warrants issued under such agreement, assuming that the Public Offering and the concurrent PIPE generate at least \$75.0 million of gross proceeds (“Aceville’s pre-funding commitment”).

Additionally, as of June 30, 2023 and after giving effect to the concurrent PIPE and Aceville’s pre-funding commitment but not the proceeds of the Public Offering, we currently estimate that we will require approximately \$160 million (calculated based on a one euro to 1.09 U.S. dollar exchange rate as of July 10, 2023) to fund our operations until our first manned flight test of the type conforming aircraft targeted for the second half of 2024 (presumes first manned flight by early fourth quarter 2024), following which we anticipate substantial pre-delivery payments that we have included and intend to continue to include in our binding contracts to become available for our use towards the significant additional costs of securing type certification of the Lilium Jet. The receipt of pre-delivery payments to fund manufacturing activity is standard practice in the aerospace industry. Nevertheless, our anticipated receipt of substantial pre-delivery payments is subject to several risks and uncertainties, many of which are out of our control. Overall, we intend to prioritize non-dilutive funding (i.e., public loans, PDPs, grants) for remaining funding.

Additionally, as stated above, our targeted financing sources include strategic partners, business counterparties, government sources and private investors. We continue to evaluate capital raising and strategic opportunities from these sources. Any potential transactions could be material to our business, financial condition and operating results and may involve the issuance of additional Class A Shares and other securities. See “*Risk Factors — Our business plans require a significant amount of capital. Additionally, our future capital needs may require us to sell additional equity or debt securities that may adversely affect the market price of our listed securities and dilute our shareholders or introduce covenants that may restrict our operations*” herein for more information.

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## Corporate Information

We were incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the name Qell DutchCo B.V. on March 11, 2021, solely for the purpose of effectuating the business combination pursuant to the business combination agreement, dated March 30, 2021, as amended (the “Business Combination”), by and among Lilium GmbH, Queen Cayman Merger LLC, Qell Acquisition Corp. and Lilium. Prior to the Business Combination, Qell DutchCo B.V. did not conduct any material activities other than those incidental to its formation and certain matters related to the Business Combination, such as the making of certain required securities law filings.

Our name was changed from Qell DutchCo B.V. to Lilium B.V. on April 8, 2021. In connection with the closing of the Business Combination on September 10, 2021, we converted into a Dutch public limited liability company (*naamloze vennootschap*) as Lilium N.V. In connection with the Business Combination and a contemporaneous private placement of Class A Shares, we received \$464 million in net proceeds.

We are registered in the Commercial Register of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 82165874. Our official seat (*statutaire zetel*) is in Amsterdam, the Netherlands and the mailing and business address of our principal executive office is Claude-Dornier Straße 1, Bldg. 335, 82234, Wessling, Germany. Our telephone number is +49 160 9704 6857.

We maintain a website at [www.lilium.com](http://www.lilium.com), where we regularly post copies of our press releases as well as additional information about us. From time to time, we may also use our website for disclosure of material information about our business and operations. We have included our website as an inactive textual reference only. Our filings with the SEC are available free of charge through the website as soon as reasonably practicable after being electronically filed with or furnished to the SEC. Information contained in our website is not a part of, nor incorporated by reference into, this prospectus or our other filings with the SEC and should not be relied upon.

## Risk Factors

**Our business plans require a significant amount of capital. Additionally, our future capital needs will require us to sell additional equity or debt securities that may adversely affect the market price of our listed securities and dilute our shareholders or introduce covenants that may restrict our operations.**

We expect our expenses and capital expenditures to continue to be significant in the foreseeable future as we expand our development, certification, production and commercial launch, and expand our existing facilities for technology prototyping and production. Additionally, as of June 30, 2023 and after giving effect to the concurrent PIPE and Aceville’s pre-funding commitment but not the proceeds of the Public Offering, we currently estimate that we will require approximately \$160 million (calculated based on a one euro to 1.09 U.S. dollar exchange rate as of July 10, 2023) to fund our operations until our first manned flight test of the type conforming aircraft targeted for the second half of 2024 (presumes first manned flight by early fourth quarter 2024), following which we anticipate substantial pre-delivery payments that we have included and intend to continue to include in our binding contracts to become available for our use towards the significant additional costs of securing type certification of the Lilium Jet. Our anticipated receipt of substantial pre-delivery payments is subject to several risks and uncertainties, many of which are out of our control.

Our level of expenses and capital expenditures will be significantly affected by customer demand for our products and services. The fact that we have a limited operating history and are entering a new industry means we have no historical data on the demand for our products and services and such demand may never develop. As a result, our future capital requirements may be uncertain and actual capital requirements may be different from those we currently anticipate. We will require additional equity or debt financing or government grants or subsidies to finance a portion of our capital expenditures. Such financing might not be available to us in a timely manner or on terms that are acceptable or at all.

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Our ability to obtain the necessary financing to carry out our business plan is subject to a number of factors, including general market conditions and investor and customer acceptance of our industry and business model. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds, we will have to significantly reduce our spending, delay or cancel our planned activities or substantially change our corporate structure. We might not be able to obtain any funding, and we might not have sufficient resources to conduct our business, both of which could mean that we would be forced to curtail or discontinue our operations.

We may also seek to raise additional capital through the issuance of additional shares or debt securities with conversion rights (such as convertible bonds and option rights). An issuance of additional shares or debt securities with conversion rights will cause dilution on your investment and could potentially reduce the market price of our securities, and we currently cannot predict the amounts and terms of such future offerings.

Additionally, our future capital needs and other business reasons could require us to sell additional equity or debt securities or obtain a credit facility or other debt financing. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict our operations. The sale of additional equity or equity-linked securities could dilute our shareholders.

As part of our business strategy, we continue to evaluate capital raising and strategic opportunities from and with a number of sources, including private investors, strategic partners, business counterparties and government sources. Such opportunities could include joint ventures and strategic partnerships. We may enter into non-binding letters of intent as we assess the commercial appeal of potential transactions. Any potential transactions could be material to our business, financial condition and operating results and may involve the issuance of additional Class A Shares and other securities.

Additional dilution may arise from the acquisition of, or investments in, companies in exchange, fully or in part, for newly issued shares, options granted to our business partners or from the exercise of stock options by our employees in the context of existing or future share option programs or the issuance of shares to employees in the context of existing or future employee participation programs.

### **Our largest shareholders, in part due to our dual class structure, have significant influence over the Company.**

Our four largest shareholders currently control nearly 57% of the total voting power of the Company. Class B ordinary shares, nominal value of €0.36 per share (the “Class B Shares”), have three times as many votes per share as Class A Shares. Daniel Wiegand, our Co-Founder and Chief Engineer for Innovation and Future Programs, holds all of the issued and outstanding Class B Shares and controls approximately 15% of the total voting power of the Company. Tencent Mobility (Luxembourg) S.à r.l (“Tencent”) currently owns approximately 22% of our outstanding Class A Shares (which represents approximately 19% of the total voting power of the Company). LGT Global Invest Limited, Lightrock LLP and their respective affiliated entities (“LGT/Lightrock”) currently own approximately 14% of our outstanding Class A Shares (which represents approximately 13% of the total voting power of the Company). Entities affiliated with Atomico (the “Atomico Entities”) currently own approximately 10% of our outstanding Class A Shares (which represents approximately 9% of the total voting power of the Company). Such calculations are based on the number of shares of the Company outstanding on July 5, 2023, and do not take into account (x) any potential increase in the number of Class A Shares authorized for issuance at a general meeting of the Company, (y) the share issuances in connection with the Public Offering and the PIPE or (z) any exercise of warrants to purchase Class A Shares held by Tencent, LGT/Lightrock or their affiliates). Our largest shareholders may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. For more information about our dual class structure, see the section titled “*Description of Securities*” in the registration statement into which this summary is incorporated by reference.

### **Related Party Transactions**

In connection with the PIPE, we entered into securities purchase agreements with a number of investors, including Barry Engle, David Wallerstein (who is affiliated with Tencent and Henri Courpron, three of our non-executive directors, and Oliver Vogelgesang, our Chief Financial Officer, for the purchase and sale of 1,530,768 Class A Shares and warrants to purchase up to 382,690 Class A Shares for aggregate gross proceeds of approximately \$1.9 million. The Company’s sales to Messrs. Courpron, Engle, Wallerstein and Vogelgesang resulted in gross proceeds of approximately \$0.1 million, \$1.3 million, \$0.5 million and \$0.08 million, respectively.

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**DESCRIPTION OF SECURITIES****Share Capital*****Authorized Share Capital***

Under Dutch law, the authorized share capital of a public limited liability company is the maximum capital that we may issue without amending the articles of association and may be a maximum of five times the issued capital. The articles of association provide for an authorized share capital in the amount of €194,454,208.32.

Our authorized share capital is divided into:

- 1,498,386,411 Class A Shares;
- 24,413,065 Class B Shares; and
- 24,413,065 Class C ordinary shares (the “Class C Shares” and, collectively with the Class A Shares and Class B Shares, the “Shares”).

As of the moment the Company’s issued and outstanding share capital amounts to €175,000,000, the authorized share capital shall automatically increase to €399,999,999.60, which will be divided into:

- 3,277,268,005 Class A Shares;
- 24,413,065 Class B Shares; and
- 24,413,065 Class C Shares.

At the Company’s extraordinary general meeting which occurred on May 25, 2023 (the “EGM”), the Company’s shareholders approved the reduction of the nominal value of each Class A Share, Class B Share and Class C Share to €0.01, €0.03 and €0.02, respectively, and the related reduction of the authorized share capital of the Company to €16,204,517.36 (expected to become effective on or around August 1, 2023 following the lapse of two months after the announcement in the Dutch newspaper Trouw of the filing of such shareholders’ resolutions with the Dutch Commercial Register and assuming no creditor objection) (the “Share Capital Reduction”). Should the Share Capital Reduction be effectuated, the articles of association will provide for an authorized share capital in the amount of €16,204,517.36, which will be divided into:

- 1,498,386,411 Class A Shares;
- 24,413,065 Class B Shares; and
- 24,413,065 Class C Shares.

Further, should the Share Capital Reduction be effectuated, as of the moment the Company’s issued and outstanding share capital would amount to €15,000,000, the authorized share capital shall automatically increase to €33,993,333.30, which will be divided into:

- 3,277,268,005 Class A Shares;
- 24,413,065 Class B Shares; and
- 24,413,065 Class C Shares.

***Issued and Outstanding Share Capital***

Our issued and outstanding share capital as of July 5, 2023 consisted of:

- 380,756,733 Class A Shares; and
- 23,113,065 Class B Shares.

As of July 5, 2023, we held in treasury 770,000 Class C Shares. At the General Meeting held on July 7, 2023, the Company’s shareholders voted to approve the cancellation of 770,000 Class C Shares held in treasury, to occur on a date determined by the Board taking into account the required objection period of two months under Dutch law.

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## ***Authorization of Issuance of Shares***

Under Dutch law, shares are issued and rights to subscribe for shares are granted pursuant to a resolution of the General Meeting. The articles of association provide that Shares may be issued pursuant to (i) a resolution proposed by the Board and adopted by the General Meeting or (ii) a resolution of the Board if, pursuant to a resolution of the General Meeting, the Board has been authorized for a specific period not exceeding five years to issue Shares. Pursuant to the articles of association, the General Meeting may authorize the Board to issue Shares or grant rights to subscribe for Shares. The authorization can be granted and extended, in each case for a period not exceeding five years. For as long as, and to the extent that, such authorization is effective, the General Meeting will not have the power to issue Shares or grant rights to subscribe for Shares. Pursuant to the articles of association, Shares shall be issued up to the amount of the authorized share capital (from time to time).

Currently, the Board is irrevocably authorized to (i) issue Class A Shares and to grant rights to subscribe for Class A Shares, all to the extent the Company has committed itself in connection with the employee stock option program implemented by Liliium GmbH in 2017, the Liliium 2021 Equity Incentive Plan and the Liliium 2021 Employee Share Purchase Plan for a period of five years as of September 10, 2021, in an amount up to a maximum of 46,725,378 Class A Shares (the “ESOP Issuance Delegation”), (ii) issue Class A Shares and grant rights to subscribe for Class A Shares for a period of 36 months from the EGM date up to 30% of the issued share capital calculated as of May 25, 2023 (the “May 2023 Issuance Delegation”) and (iii) issue Class A Shares and grant rights to subscribe for Class A Shares for a period of 36 months from July 7, 2023 up to 10% of the issued share capital calculated as of July 7, 2023 (the “July 2023 Issuance Delegation”).

## ***Pre-emptive Rights***

Under the articles of association, each holder of Class A Shares or Class B Shares (as applicable) shall have a pre-emption right pro rata to the total number of (in aggregate) Class A Shares and Class B Shares (whereby the Class A Shares and Class B Shares shall, for the purposes hereof, be treated as a single class of shares) held by such person on the date of the resolution to issue the Class A Shares and/or Class B Shares, it being understood that this pre-emption right shall not apply to an issuance of Class A Shares:

- to employees of Liliium or employees of a Liliium group company; and
- to a person exercising a previously obtained right to acquire Class A Shares or Class B Shares, in accordance with the provisions of the articles of association.

No pre-emption rights shall apply in respect of an issuance of Class C Shares. The pre-emptive rights in respect of newly issued Class A Shares or Class B Shares may be restricted or excluded by a resolution of the General Meeting, upon proposal by the Board. Pursuant to the articles of association, the General Meeting may authorize the Board to limit or exclude the pre-emptive rights in respect of newly issued Class A Shares or Class B Shares. Such authorization for the Board can be granted and extended, in each case for a period not exceeding five years. A resolution of the General Meeting to restrict or exclude the pre-emptive right or to authorize the Board to limit or exclude the pre-emptive rights requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the General Meeting.

The Board is currently irrevocably authorized (i) for a period of five years as of September 10, 2021 to limit or exclude pre-emptive rights in relation to the issuance of Class A Shares or rights to subscribe for Class A Shares under the ESOP Issuance Delegation, (ii) for a period of 36 months following May 25, 2023, to limit or exclude pre-emptive rights in relation to the issuance of Class A Shares or rights to subscribe for Class A Shares under the May 2023 Issuance Delegation and (iii) for a period of 36 months following July 7, 2023, to limit or exclude pre-emptive rights in relation to the issuance of Class A Shares or rights to subscribe for Class A Shares under the July 2023 Issuance Delegation.

## ***Capital Reduction***

The General Meeting may resolve to reduce our issued share capital by (i) cancelling Shares or (ii) reducing the nominal value of the Shares by amending the articles of association (provided that the nominal value of a Share cannot be less than €0.01). In either case, this reduction would be subject to applicable statutory provisions. A resolution to cancel Shares may only relate to Shares held by Liliium itself or in respect of which Liliium holds the depository receipts. Under Dutch law, a resolution of the General Meeting to reduce the number of Shares must designate the Shares to which the resolution applies and must lay down rules for the implementation of the resolution. A resolution of the General Meeting to reduce the capital requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the General Meeting.

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A reduction of the nominal value of Shares without repayment and without release from the obligation to pay up the Shares must be effectuated proportionally on shares of the same class (unless all affected shareholders agree to a disproportional reduction).

A resolution that would result in a reduction of capital requires approval by a majority of the votes cast of each group of shareholders of the same class whose rights are prejudiced by the reduction. In addition, a reduction of capital involves a two-month waiting period during which creditors have the right to object to a reduction of capital under specified circumstances.

On May 25, 2023, at the EGM, the Company's shareholders approved the Share Capital Reduction pursuant to an amendment to the articles of association such that the nominal value of the Class A Shares, Class B Shares and Class C Shares will be reduced to €0.01, €0.03 and €0.02, respectively, expected to become effective on or around August 1, 2023 following the lapse of two months after the announcement in the Dutch newspaper Trouw of the filing of such shareholders' resolutions with the Dutch Commercial Register and assuming no creditor objection. The difference between the current nominal value per issued share and the proposed reduced nominal value per issued share will be added to the distributable reserves of the Company.

## **General Meetings and Voting Rights**

### ***Voting Rights and Quorum***

In accordance with Dutch law and the articles of association, and in each case without prejudice to the Voting Cap (as defined hereinafter) being applicable to any shareholder:

- each Class A Share confers the right to cast 12 votes in a General Meeting;
- each Class B Share confers the right to cast 36 votes in a General Meeting; and
- each Class C Share confers the right to cast 24 votes in a General Meeting.

At the EGM, the Company's shareholders approved the Share Capital Reduction. Under Dutch law, the number of votes is equal to the nominal value of each share. As a consequence of, and following the reduction of, the nominal value per share, each Class A Share shall confer the right to cast 1 vote, each Class B Share shall confer the right to cast 3 votes and each Class C Share shall confer the right to cast 2 votes. This reduction of the nominal value will be implemented with due observance of the relevant provisions of Dutch law, including the requirement to file the shareholders' resolution with the Dutch Commercial Register. During a period of two months, which started on May 27, 2023, the date of the announcement in the Dutch newspaper of the filing with the Dutch Commercial Register, any creditor of the Company may file objections to the contemplated change with the court of Amsterdam. The reduction of the nominal value of each Class A Share, Class B Share and Class C Share will be implemented pursuant to the execution of the notarial deed of amendment of the articles of association of the Company. The notarial deed of amendment of the articles of association of the Company will only be executed after the two-month objection period and subject to the condition that no objections have been received during that period or, in the event one or more of the Company's creditors have opposed the Share Capital Reduction, after the opposition has been lifted.

No votes may be cast at a General Meeting in respect of Shares that are held by the Company or any subsidiary, nor in respect of Shares for which the Company or any subsidiary holds depositary receipts. However, holders of a right of pledge or a right of usufruct on Shares held by the Company or a subsidiary are not excluded from voting, if the right of pledge or the usufruct was created before the Share belonged to the Company or the subsidiary. The Company or the subsidiary may not cast a vote in respect of a Share on which it holds a right of pledge or a right of usufruct.

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Voting rights may be exercised by shareholders or by a duly appointed proxy holder (the written proxy being acceptable to the chairman of the General Meeting) of a shareholder, which proxy holder does not need to be a shareholder. Only the holder of a usufruct or pledge on Class A Shares shall have the voting rights attached thereto if so transferred and provided for when the usufruct or pledge was created.

The voting of any shareholder who opts in for the Shareholders' Covenant (as defined in the articles of association) and is in breach of its commitment not to hold and/or acquire more than 24.9% of the total voting rights exercisable in the General Meeting, is capped at 24.9% of the votes that may be issued in the relevant General Meeting (the "Voting Cap"). The foregoing is subject to the Board determining that the relevant shareholder is in breach of its Shareholders' Covenant.

Each of our shareholders is obliged to provide the Board with all information relevant to assess the applicability of the Voting Cap to the number of votes in the General Meeting available to such shareholder.

Under the articles of association, blank votes (votes where no choice has been made) and invalid votes shall not be counted as votes cast.

Resolutions of the shareholders are adopted at a General Meeting by a majority of votes cast, except where Dutch law or the articles of association provide for a special majority in relation to specified resolutions. Subject to any provision of mandatory Dutch law, the articles of association do not provide for a quorum requirement other than for the following:

- (i) a resolution to amend the articles of association as result of which one or more of the following articles is amended or abolished requires the prior approval of the Class A Shares, which approval can only be granted by a majority of the votes cast in a meeting in which at least 50% of the issued and outstanding Class A Shares are present or represented:
  - article 1 subsections j, n, s, aa, bb, dd, mm or nn;
  - article 4 paragraph 2 or paragraph 3, to the extent it concerns a change of the nominal value of the Shares;
  - article 4A;
  - article 7 paragraph 1 or paragraph 2;
  - article 16 paragraph 10, paragraph 11 or paragraph 12;
  - article 22 paragraph 5;
  - article 26 paragraph 4; and
- (ii) a resolution to amend the articles of association as a result of which article 14 paragraph 3 or article 26 paragraph 5 is amended or abolished, which requires within the first three years after the Closing Date a majority of at least 85% of the votes cast in a meeting in which at least 85% of the issued and outstanding share capital is present or represented.

Subject to certain restrictions in the articles of association, the determination during the General Meeting made by the chairman of that General Meeting with regard to the results of a vote shall be decisive. The Board will keep a record of the resolutions taken at each General Meeting.

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