

# LILIUM

## THE LEADERS JOURNEY

### THE FULL STORY BOOK



August 12 - 2024 - Edition 10  
regularly updated with the latest stories

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## Author's recommendation

This book is about - you might have guessed already - Lilium. But it is not solely about the most promising and captivating innovation of full electric flying. This book is also about 'The Leaders Journey', a full-proof leadership model. I noticed how the Lilium Team follows this path and therefore I am convinced the world will be blown away when Lilium will be officially launched. It will be a revolution in the history of aviation.

### Loving Lilium

So, in this book I am sharing the Lilium story, from the perspective of an investor. I instantly fell in love with the model and with the concept (hence the name 'Loving Lilium'). I am a strong believer and therefore part of the so-called group of early adopters. I will be scanning the market to bring you stories on new developments. So, if you are interested in Lilium, their sustainability journey, in electric flying and/or in aviation in general, this book will definitely be worth reading.

### The Leaders Journey Roadmap

This book also is about leadership and the journey towards a solid business with a strong business model. As an experienced business innovator I developed 'The Leaders Journey Roadmap'. The falling in love with Lilium (an act of the heart) was immediately complemented by the fact that Lilium is following a determined roadmap to success (a realisation of the mind). By telling the Lilium stories I will show you the powerful effect of the Leaders Journey Roadmap. You can of course translate this information to your own business. The roadmap helps you finding your destination and setting new milestones. So, if you are interested in a full-proof business model, elaborated by the story of people who dare to dream big (or even sky high), this book will definitely inspire you.

### A living book

This book is a living book in which Lilium and some of Lilium's customers will be followed for the next years. As a result, new updates of the book will appear at least monthly, featuring new stories. This book also compiles all previous publications. The most recent book is always available for free download at [www.lovinglilium.com](http://www.lovinglilium.com). Menno van Diermen (<mailto:menno@lovinglilium.com>)



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# I: Introduction Lilium



We saw her looks, design and simplicity  
Flying silently from heaven to show her vertical landings  
Driven by electric ducted fans and powered by renewable energy  
We fell in love with her, Loving Lilium was born



Lilium is creating a revolution in sustainable regional air mobility (RAM)

Lilium people - Lilians - are aviation pioneers  
with an almost impossible mission by doing 7 things at once:

1. Flying full electric
2. With vertical take-off and landing (eVTOL)
3. Silently driven by 30 moving ducted fans
4. With a simple body without any other moving parts
5. With a timeless design due to the combination of beauty and simplicity
6. Applying for the highest safety standards (1 event : 1bln hours)
7. Creating the best customer cabin and flight experience



World's best interior designers created an amazing customer experience. There is a 5p, 7p and 1p cargo configuration, all including 1 pilot. The body design is scalable to a 19p configuration, also within a span of 14 meters.





The most talented people (800+) from all over the world came to Bayern to become a Lilian, to ensure the success of Lilium's mission. The innovative and entrepreneurial power of the founders is nowadays guided by the most experienced aviation industry leaders. This is leadership beyond the ego.





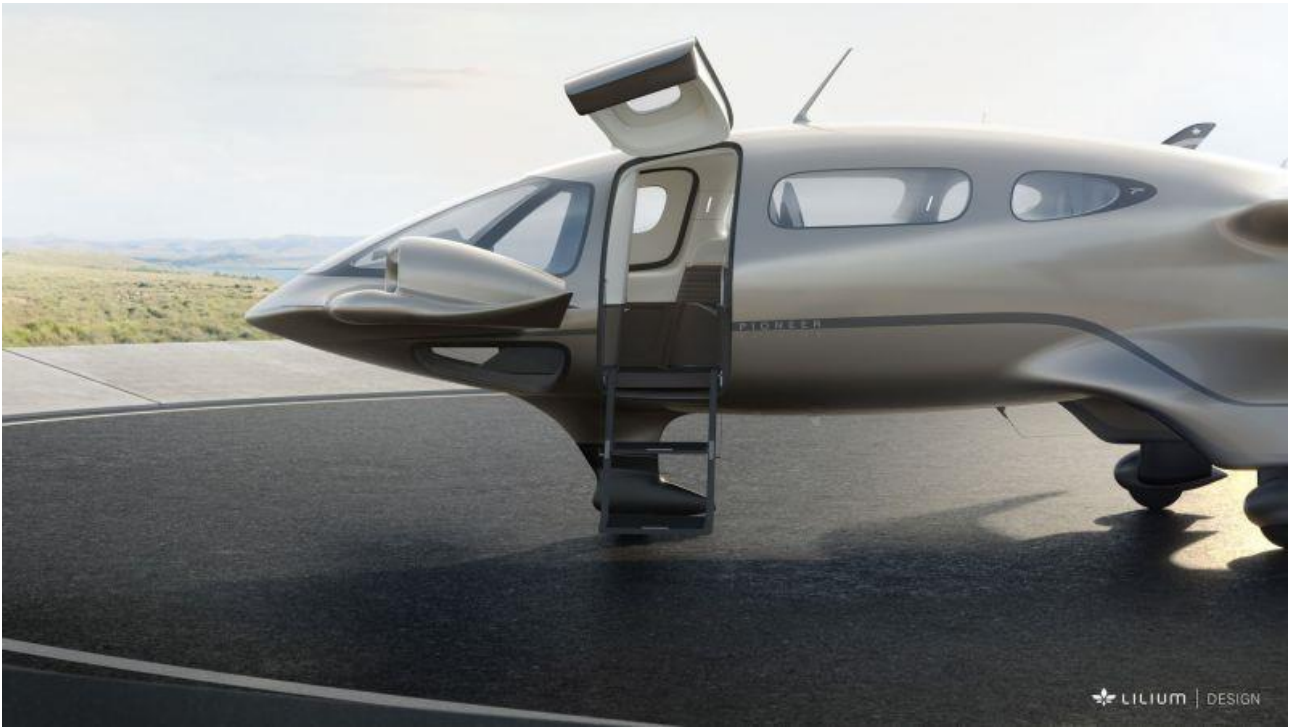
Lilium is on track with ambitious milestones to become world's leading eVTOL in RAM. The Lilium Pioneer Jet will enter into service in 2026, just after the certification milestone planned end 2025.

The Lilium Pioneer Jet is designed for a sustainable, low-maintenance and an almost eternal life.

Over time, battery-packs with increasing range will replace the old packs. The old packs will be reused for a long time as an energy storage system.

Because the Lilium Pioneer Jet flies silently without any pollution, they can land at home and in cities, also on existing helicopter platforms and new vertiports.

**This is what we call**  
**The most exciting Greentech revolution in the history of aviation**



**Remember that this is the most exciting Greentech revolution in the history of aviation. So enjoy your flight!**



## **II: Introduction Menno van Diermen / Loving Lilium / The Leaders Journey**

## 1 Enjoy the flight

Dear readers, welcome to the world of the biggest Greentech revolution in the history of aviation. As the author of this book, I am thrilled to share this story with you.



Writing this book has been a journey of creativity, entrepreneurship, and self-discovery for more than 25 years. I hope it will inspire you.

I want to express my gratitude to all the people who supported me throughout this process, especially my partner Evelien. She supports me for more than 25 years full of idiot ideas and tough realization. It's not easy for her to live with a creator with a red and yellow DISC profile. In periods of creation I'm on fire, restless and not a loving and caring person. She starts to fight for me to come back, to connect and to experience the power of love.

*1998 Netbasics, Barneveld (Netherlands).  
Daughter Laura in between Evelien and Menno during the world wide web market introduction of the first Dutch virtual travel insurance.*

More than 25 years ago, there was an IP digital network created and used by the US army.

This IP-based network was opened for the world, so the world wide web revolution could start.

Now - more than 25 years later - this IP-tech based world wide web, apps and smartphones are fully dominating our lives.

It is far beyond all imaginations made before.



Nowadays exactly the same will happen with eVTOL, an electric Vertical Take off and Landing Jet. First of all, electric drones came in and now more than 150 companies worldwide try to develop an eVTOL airtaxi (or jet) for cargo and passenger flights. Most of them use open propellor systems such as Joby and Archer, but only a few of them use efficient ducted fans and are suitable for Regional Air Mobility (RAM). I selected Lilium, because I firmly believe they become world leading in RAM, driven by their IP protected ducted fan and battery technologies.

In 2048 - 25 years from now – I predict we will fly all regional flights electric, based on Lilium's ducted fan tech and best in class battery systems, for ranges up to 3500km. This is what I call the most exciting Greentech revolution in the history of aviation and a real Leaders Journey for Lilium.

## 2 Break



October 2020. I - Menno van Diermen (1965) - love new, trending innovations. Together with family and friends we started Netbasics one of the first Dutch internet companies in the mid 90's. In 2004 we founded Gamebasics together with Jeroen Derwort and Frank Tijhuis († 2018). The Online Soccer Manager app became a worldwide hit, thanks to Jeroen, Frank, Bowie, Youri, Jasper, Dave, Eric and Ego providing us a thrilling journey. We sold our shares in 2020, the game was over. I was not happy with the cash in E-vestment and during a 2-year break during COVID, I found myself desiring for a new thrilling journey.

## 3 Shell

The question was what to do with the cash in E-vestment BV. We bought Shell shares almost at the lowest price (\$10), after they announced a dividend stop caused by COVID. It was an excellent timing, but something strange happened; it didn't make me happy at all. I became depressed due to a lack of thrilling experiences that boosted me for 25 years. Shell didn't give me any of the new energy they promised.

## 4 Greentech alternative Lilium

September 2021. My friend Alfred van den Brink, innovator in automotive and wind (both traditional and airborne wind energy), CTO of e-Kite and Kitemill, was inspired by new eVTOL innovations, Electric Vertical Take-off and Landing. He started following Lilium, Joby and Archer and tipped me about Lilium's potential in autumn 2021. Besides its unique design, Alfred was particularly excited about Lilium's ducted fan technology and superior aerodynamics. I looked to it but the eVTOL sector seemed to be a hype to me with inflated expectations. I remembered the internet bubble in the late nineties, so I didn't invest during Lilium's Nasdaq introduction, priced about \$10.

## 5 Leadership

November 2022. That changed after the share price came down (thanks to Iceberg shorters, the war in Ukraine and fast rising interests) and Klaus Roewe came in from Airbus. He could make the difference, because innovation and entrepreneurship in the aviation industry must be guided by an experienced industry leader. Klaus Roewe would not have joined Lilium if it were not a viable innovation. So I started to follow Lilium and investing in the range \$1-\$2.

## 6 The Leaders Journey old

December 2022. I considered the next step in my career after a 2-year break. Should I perhaps start mentoring young entrepreneurs and support them with all the experiences I have gained? I remembered my 2004-2008 years when I created a model for leadership development, The Leaders Journey. I walked to our storage and retrieved the nearly 20-year-old model, dusted it off and placed it in my study, not yet knowing that it would soon come to new life in a redesigned way.



For that, Lilium needs respect, support and positive energy. I looked again to the design and all technical specifications of the Lilium Jet. Again something strange happened, I fell in love with her. My hand started writing the first article without any outlined plans or milestones. And suddenly, Loving Lilium was born. I don't know where the name came from, I just posted the first positive publication on LinkedIn on February 24 and I never stopped with positive, but also challenging postings, because I saw some weaknesses in cash burning, enough partners for strategy and synergy and worldwide sales. Lilium's remarkable Journey to become leading inspired me to support them in a positive way and I decided to invest more during periods of falling share prices, lowering my average price.

## **10 The best timing**

April 2023. Since COVID started, I weekly mountainbike with my friend Jan Evers, entrepreneur in healthcare services. During our wood crossings around Oosterbeek and hay crossings in the World War II landing fields around Ede & Arnhem, we talked a lot about post-retirement activities and how to prepare his company for the time after he (as the founder) will leave his company. I advised Jan to create a few years before leaving a complementary DISC management team, fully capable in functioning without him as a founder. Jan made that transition together with advisors Herman and Antoinette van de Kraats and after a year he was only 2-3 days per week actively working in his company, mostly spending his time on new business activities. So he created time for vitality like MTB and padel and also for new business journeys. I told him that I was investing in Lilium stock and explained him the reasons why. After a few months, Jan suddenly told me that he was also investing for months in Lilium stock at an average of \$58 cents, much better than I did. When the stock price came down to \$45 cents, I visited Jan at home. I said to him: "Jan this is the best moment ever for investing in Lilium, I just nearly tripled my Lilium position. The market cap was an inflated \$3.3 billion in autumn 2021 and is now fully deflated, Lilium market cap is nowadays about \$150 million, only the IP worth is more than that. This market cap is too low and CEO Klaus Roewe recently gave hints that he is not worried about the cash situation. I recognize this type of leader and his specific leadership communications and Tencent is the main shareholder." Jan decided to go for it, his lowest buy was at a price of \$38 cents in the week before Tencent started to support Lilium again.

## **11 Remember Kees (†)**

May 2023. Kees, a close friend and entrepreneur in aluminum profiles, called me how to make his first investment in Lilium stock. One of Kees qualities in business was also timing. I told him we tripled our shares when the price came down to \$42 cents. "You idiot" he said, but he decided to follow during the last week of April. He was also planning his post-retirement activities; "Menno, we are going to plan a Lilium flight together in 2026" he said. On Tuesday morning May 2 he called me after Lilium announced the Tencent capital raise at \$1. "Okay I'm glad to be in the stock for \$43 cents, but I'm going out for my first investment amount when it doubles to \$86 cents and let the 100% profit invested for the long run." On Wednesday May 3 in the afternoon we got a call, Kees passed away in a workplace accident. Fuck, why Kees? Terrible weeks followed. I still remember his last words to me, to fly Lilium together.

## 12 The Leaders Journey Roadmap

June 2023. I had some creative hours and started to redesign the old Leaders Journey, 6 months after I walked to our storage and placed the nearly 20-year-old model in my study. I started to redesign it in another format and easier to understand. This time it is okay, and will fly all over the world to support entrepreneurs, leaders, investors, teams, people, families and partnerships.



## 13 Shell or Lilium Greentech

June-July 2023. Folke Rausscher, Investor Relations Lilium, contacted me for directly participating Lilium's share issuance. The months before we had contact, because as an investor I had questions and Folke and a lot of Lilium people (Lilians) are reading my Loving Lilium publications in LinkedIn and enjoy it. In those months before I also contacted Lilians (and former Lilians) to hear and feel their incredible energy to make their mission become reality and to verify the reality of their mission.

I didn't foresee Folke's call coming in June, I was pleasantly surprised. I answered immediately: "okay, Folke we will consider it". The moment for real choices arrived: no Shell in our E-vestment B.V. portfolio anymore, but going full for Greentech. About six weeks later, July 18, the deal was closed. The best news was that multiple Lilium Board members and senior executives participated. This strong signal indicates their full confidence in Lilium's future. A week later, Folke surprised me again and introduced Evelien and me during a Teams meeting to Lilium's CFO Oliver Vogelgesang (former Airbus) and Daniel Wiegand, Lilium's founder and Chief Engineer innovation and future programs.

## 14 The fossil era is over

Our daughter Laura is demonstrating on regular basis on the A12 Highway in The Hague Netherlands for stopping fossil government subsidies. She asked me once to join her, to experience the positive energy of this event between the two relevant Dutch Ministries. This organization, Extension Rebellion, have serious points, so I visited their A12 Highway website to understand their messages. The fossil era is over, but our government is still addicted to oil and must change their tax policies. One of their messages is: "Air travel is fully exempt from VAT and excise duty on kerosene (aircraft fuel). Strange - given that VAT is charged for (international) train travel, and energy tax is paid. This way, train travel cannot compete with flying. The modest flight tax of €26 that took effect this year is too low to make a difference to frequent flyers, the small group of 8% of travellers accounting for 40% of all flights."



Point taken, I have to pay much more taxes when I travel by air on our Greece holiday trips. And I want to pay much more taxes so the government can subsidize the energy transition much faster.

With this book, I hope to bring some awareness for climate change in a positive way; propelling positive energy for change by Greentech innovations. I believe that Greentech innovations, will path the way to a sustainable future and we once fly full electric on our favorite trips to Greece. Our next step in going full electric - instead of our hybrid car - is buying a full electric car with 1000km range and 10 minutes (80%) fast charging time. I will consider to buy the car form the carmaker that goes into a strategic and synergetic partnership with Lilium and Ionblox, because the Ionblox Silicon Anode Battery technology is world leading at the moment. I hope to visit Mark Wallace and his Lilium battery teams later this year, the energized Lilians paving the way for electric flying.

### **15 No consensus anymore, leadership is making choices**

Summer 2023. The cabinet has fallen, and the governing parties with Mark Rutte (VVD) as prime minister have thrown in the towel. They cannot reach an agreement on the refugee crisis, the climate (CO2 nitrogen) crisis with farmers' protests and the housing crisis. The climate crisis caused a halt in construction of new houses (Dutch: Bouwstop). In the Netherlands there is a housing shortage of approximately 300,000 properties, and this shortage is continuously worsening due to the declining annual production of new construction caused by prolonged and stringent environmental and permit requirements. Within this context, it is becoming increasingly challenging to accommodate the existing population and new refugees, leading to escalating tensions.

The Netherlands is stuck, congested and overcrowded. There is no vision that is widely embraced, even though there are occasional bright spots with the efforts of climate minister Rob Jetten. The major problem is that the Netherlands is not willing to make focused choices for Greentech investments in specific areas. As a small and densely populated country, it can only specialize in a few areas and should return to its roots, focusing on what we are truly good and great at, such as agriculture, chip machinery industries, wind turbines, water management and Biotech. Therefore, there should be - by example - no oil industry, and certainly no steel industry.

As a country, we should direct our subsidies entirely towards areas where we are strong and excel, and let the rest naturally fade away or become the specialization of another country. However, we are hesitant to make these choices, and our consensus-driven approach (Dutch word is the famous poldermodel) has come to an end. Making clear choices cannot be achieved with a consensus-driven approach because real choices involve pain. Let me give you my favorite top 4 favorite simple, painful decisions:

1. Increase the tax on non-fossil-free flights by €150 per ticket to eliminate all short-distance getaways and drastically reduce the number of flight movements at Schiphol Airport;
2. Reduce the number of non-fossil-free flight movements at Amsterdam Schiphol Airport by 25,000 per year, so that there will be no carbon flights anymore by the year 2040;
3. Reduce the maximum speed on highways to 90 km/h instead of the current 100/120/130;
4. Shut down Tata Steel in North Holland, the most polluting CO2/NO2 industry in the overcrowded and congested Netherlands and number one regional cancer-causing factor.

These top 4 can turn North Holland into a prime example of sustainable housing with water management, thereby solving the regional housing problem in the Netherlands. Leadership is also making (painful) choices. Instead of real choices, we are spending €40 billion next years to buy out farmers without first a vision for reuse of the farms, while our historical strength, roots and motivation of farmers lies in agriculture. The Dutch government should be ashamed, and they should invest that €40 billion in the development of sustainable Greentech agriculture to reaffirm Dutch greatest strength instead of tearing it down. That's is a motivating government instead of a demotivating government. This is the Netherlands of today, trying to put up better fences to protect sheep for wolves instead of making real choices. In November 2023 new election results will be clear. I predict that here will be some very large parties emerging that will put an end to a politically fragmented landscape and the disrespectful behavior of politicians. Voters will choose honest and sincere politicians who communicate simple and clear goals and demonstrate power for implementation.

## **16 Sheep or wolves**

An example of a typical leadership dilemma is unfolding near my hometown in the natural reserve Hoge Veluwe. In Holland, we released wolves into overcrowded nature reserves, allowing farmers to dispose of their dead sheep needlessly slaughtered by the wolves without being eaten. But not only the sheep of farmers, but also mouflon are slaughtered. The mouflon is a wild sheep that has been nearly exterminated. However, the process continues, and even the domestic sheep of the sheep herds on the Ginkels heath (Dutch: Ginkelse heide) are sometimes being attacked during the day, causing the herd to experience stress. This is a leadership dilemma: not making choices ultimately results in more stress in the long term, than the temporary pain of making a decision. So as leader or politician, you can't wait too long. During our weekly MTB ride - together with Jan Evers, as you know - across the Ginkels heath, we coincidentally met shepherd Aart van den Brandhof, who, along with his volunteers, experiences this stress daily and is genuinely concerned about the future.



He tells: "We find ourselves with our sheep and wolves right in the middle of the Ginkelse heath, squeezed between the wolf supporters from intellectual Oosterbeek and the wolf opponents, the practical farmers from the Wekerom - Harskamp - Stroe area. We have a well-secured area at night, but during the day things sometimes go wrong, and 1 or 2 sheep are taken by the wolves. This already causes a lot of stress for the herd and increasingly for us as well. A good fence helps for the night, but in the end, you'll find that the wolves learn to jump higher when they get really hungry. We now also need cameras for security. It becomes especially worrying when there's not enough red meat left roaming the Veluwe, because the number of wolves is increasing too much in relation to the rapidly decreasing number of prey animals the wolf can hunt. All mouflons were eaten by the wolves and the Scottish Highlanders are already being placed behind protective fences. Recently, there was a newborn Highlander that was lying paralyzed on the heath, dying, because a wolf had bitten through its spine."

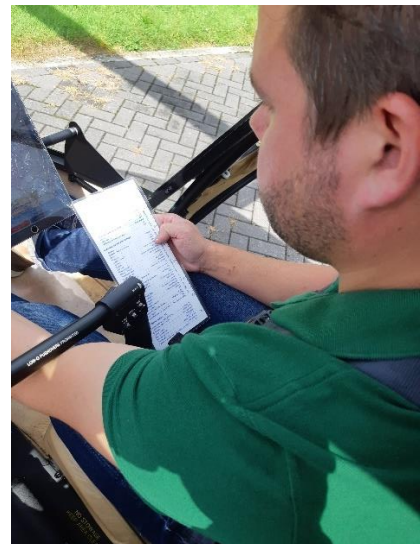
Aart can tell such compelling stories about the life of a shepherd. Once I will visit him and his team for an extensive interview for this book, to delve deeper into the pros and cons of decision-making and the consequences of not making them. A shepherd with over 30 years of experience, making ancient heath wisdom suitable for entrepreneurs and leaders.

## 17 HeliAir

My cousin Evan van Doornik, entrepreneur in sustainable LED Lighting and helicopter pilot, invited me to visit HeliAir, located in Harskamp and Maastricht, to make a Veluwe trip.



It was an extraordinary experience watching Evan meticulously inspect the helicopter before it was prepared for boarding. The powerful 6-cylinder engine roared to life, filling the air with anticipation, as it warmed up for a good 8 minutes before take-off. Amidst the stunning scenery and occasional rain showers, I enjoyed the flight that offered a stark contrast between the technologies of decades-old developed helicopters and the hypermodern Lilium Pioneer Jet.



The vintage helicopters, with their robust mechanics and bustling noise, were a testament to the past, while the Lilium Pioneer Jet, powered by electric ducted fans and advanced software, distinguished itself with an almost serene quietness as it flies carbon free through the skies.

Already in 2026 it can be possible to take off from Harskamp with the silent and carbon free Lilium Pioneer Jet, offering a close-up view of the hotspots in National Park De Hoge Veluwe. Imagine starting our trip from Harskamp, exploring the park's beauty without disturbing its tranquility, thanks to the cutting-edge Lilium Pioneer Jet.



Not only that, but we can also embark on an exciting trip to Maastricht (2026) or even to London City (2028-2030), thus easing the burden on Schiphol Amsterdam, all while enjoying the comfort of this advanced electric aircraft.



Next decades will witness a significant transition in the helicopter exploitation business. I plan to visit later this year HeliAir founder Arno van de Craats to hear his perspective on the possibilities and progress of transitioning from a conventional helicopter business model to a more sustainable eVTOL business model.

I also hope to visit ASL Group, one of Europe's leading business jet management and operator company. ASL is on a journey to become more sustainable and ordered 6 Lilium Pioneer Jets. I want to understand the impact of this transition on their strategy, business model, positioning and daily operations.

Furthermore, I will contact Volare Aviation (eVolare) in the UK. They ordered as first adaptor 10 Lilium Pioneer Jets and have an option for another 10. They have exclusive rights for the UK market introduction and did this summer 2023 some great Lilium customer experiences on Silverstone and Goodwood Festival of Speed.



Source Volare Aviation

And perhaps I will also contact Lilium clients such as Saudia and Netjets to see how they implement Lilium Jets in their float and make the transition towards a more sustainable business.

## **18 The sparkle in children's eyes**

August 19, 2023. Today is the last day of the annual International Balloon Fiesta Barneveld, a yearly festival since 1982. The balloons take off from the Koewei at 19:00 for four evenings in a row. The Koewei is a meadow surrounded by a canal and woods, where the wind doesn't have free rein. The special-shaped balloons are being inflated with hot air. After take-off, we see them this evening ballooning in the sky, directly above our garden, and landing in the fields behind us.



Source Barneveldse Krant BDU

Suddenly, I have another idiot idea. What if we introduce a Lilium Jet as the main act in the 2026 edition of the festival, taking off before the balloons start at 19.00 and landing after all the balloons have ascended, welcoming thousands of Lilium Lovers?

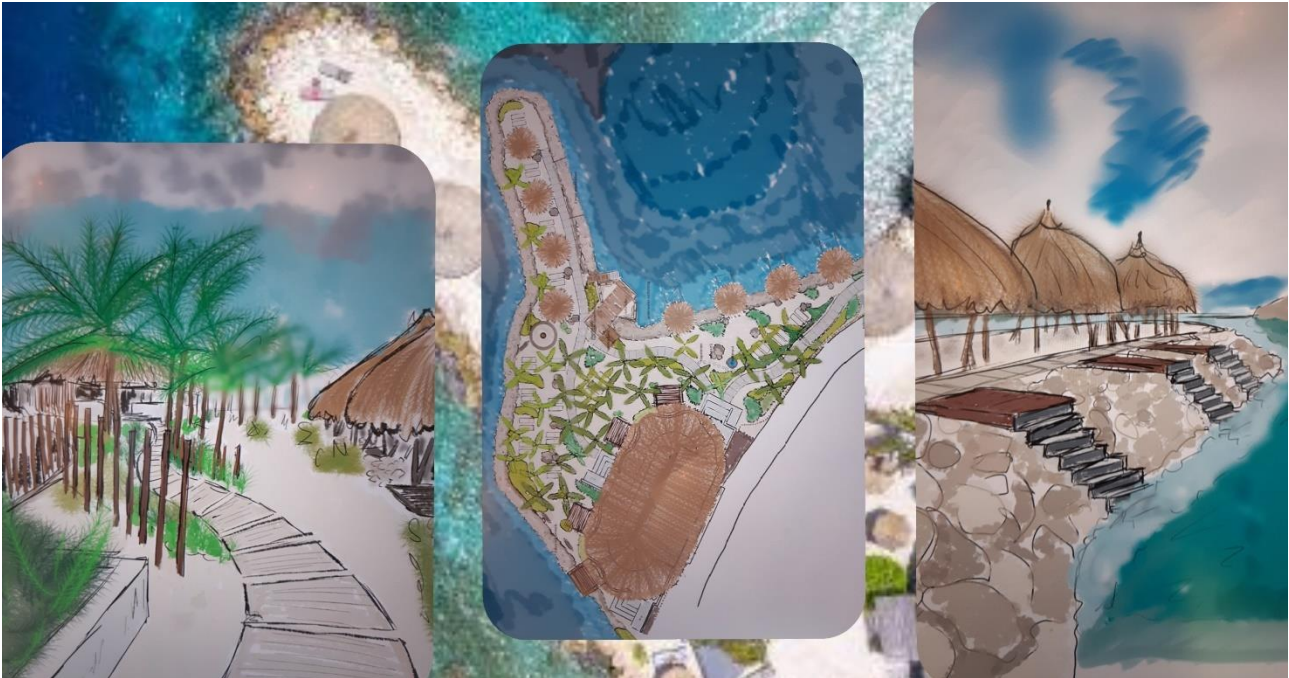
My eyes start to sparkle, when I see a picture of the Jet vertical take-offs and landings from the Koeweï, with an ecstatic audience.



During the Night Glow, I send this idea into the universe with gratitude, asking The Creator to support this idea for a more sustainable world.

## 19 Sensing Resorts

August 28, 2023. Mark & Rink asked me to challenge their new company business plan, after they saw the full model of The Leaders Journey and a concept of this e-Book. It became a remarkable day of power coaching. I decided to write an story about it, see Chapter III Loving Lilium Publications number 16 The First Sensing Resort Experience. You can discover the created Sensing Resort in that story and perhaps one day, Lilium Jets will land on Sensing Resorts.



Source Mark de Graaf, this concept is realized 2022 on Curaçao.

## 20 Returning hints and David Wallerstein

This summer started with a lady who read my Loving Lilium publications and hinted to me to write a book. Now, about 10 weeks later, I look back to a very exhausting period to create a book and a website. I just sent an email to Lilium outlining the book's concept to request their support to arrange interviews with Lilium for a series of articles to further enrich this book in future, to visit Lilium regularly with potential investors, and to share a hint that the a lot of Lilium Jets introduced in 2026/2027 will be fully booked for hotspots experience flights, starting in Lilium Experience Centers, worldwide. I don't know if this idea is possible, but future will tell and you can read about it in this living book, that will be regularly updated.

So, as CEO Klaus Roewe started hinting, some hints will go to Lilium. And also, hints will return to me. A hint I received from CFO Oliver Vogelgesang is the special role of Lilium's and Tencent's Board member **David Wallerstein**. He is one of the first and greatest **Lilium Lovers**, and also a shareholder. Experience David Wallerstein yourself in [this 15 minutes CNBC interview](#) about trending investments in gamechangers Lilium and Tesla!

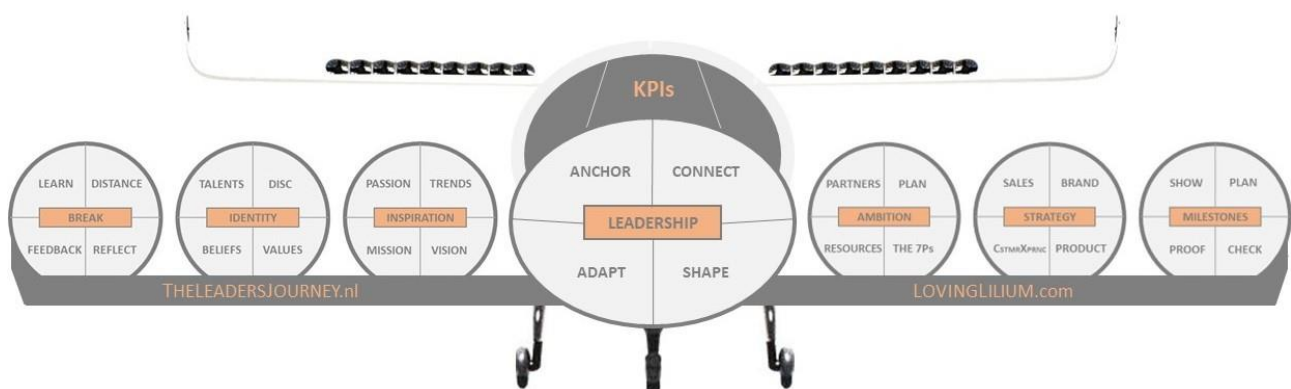
But that's all for later. First, we need a break, to cool down.



Evelien and I are going to Greece, without our mobile phones and laptops, to reconnect and experience Crete.

## 21 Coming home

November 6, 2023. After a fantastic holiday in Crete - during which my brain could cool down and our relationship could warm up - I have picked up my Loving Lilium journey with visualising The Leaders Journey Roadmap.



## THE LEADERS JOURNEY ROADMAP

© MENNO VAN DIERMEN - OCTOBER 2023

I have also plotted the Lilium case in the roadmap as a live example; see III Loving Lilium publications 18 Waiting for the Leading Event in Dubai. Furthermore, I wrote a Dutch-language roadmap manual for my business coaching activities, which is available on the website. Meanwhile, the share price has tumbled again due to market de-risking after rising interest rates. Also a cool down, after the hot summer sentiment. Currently, the market is relaxing as we head towards Dubai Airshow. Who knows, there might be great news coming, let's wait patiently...

## 22 Shocking Dutch Elections

As I predicted in summer already (page 19), Dutch citizens are fed up with the non performing government. They were not able to solve the housing problem, the immigration overshoot and the climate/farmer crisis. All existing government parties VVD, CDA en D66 suffered enormous losses. Now, 4 big parties are dominating, with PVV Geert Wilders leading with 37 chairs and the brand new party NSC Pieter Omtzigt with 20 chairs as the biggest winners.

Jan Rothmans, professor in sustainability transitions at Erasmus University Rotterdam, wrote a leading [Linked-In article](#) about the Dutch situation:

“Now that the dust from the election results has settled, it is time for some reflection. Was it actually so surprising that the PVV became by far the largest? Yes and no. Yes, because Wilders only gained steam in recent weeks and only became by far the greatest in recent days. No, because populism has been rampant for decades, it started with Pim Fortuyn, then Wilders and Baudet, all of whom expressed the growing dissatisfaction among many people who did not feel heard or seen by politics. In times of revolution, populism flourishes, as we also saw in the 19th century, during the industrial revolution, when the 'little people' revolted against the elite, fueled by politicians such as Abraham Kuyper, because of increasing inequality. Now we are in the digital and sustainable revolution, and we also see increasing inequality, a breeding ground for populism. By the way, not a Dutch but an international phenomenon, look at Italy, France, Sweden, Hungary, Belgium, Austria, Argentina, Brazil and the United States. Anyone who looks closely at the undercurrent could have seen this coming. Anyone who doesn't look closely will be surprised again and again. The dissatisfaction is great and widespread, about housing shortages, rising healthcare costs, energy costs and asylum seekers. Naturally, I have great difficulty with Wilders' rabid and anti-democratic positions and of course I was also disappointed by his great victory. But we must face reality, the massive dissatisfaction among millions of Dutch people. And we have enough checks & balances in our democratic system to prevent this from becoming too radical and getting out of hand. We must now not be afraid or angry, but courageous, based on trust and radical empathy. Just looking for help for all those people who feel abandoned, and coming up with a good, perspective-rich story. Because to be honest, the Left did not have a good story, while this transition period is ideally suited for that. Unfortunately, the Left's response was not the right one: don't hide together and turn away and be angry, but try to understand the resentment and learn from it. How can we collectively give perspective to all those people who feel abandoned. Because wonderful things also happen in that same undercurrent, millions of people work in silence towards a better, more beautiful, fairer and sustainable society. The energy transition has accelerated, just like climate policy, and of course it has to be faster and smarter, but it does offer hope. But, as Confucius once said, construction takes place in silence, while demolition takes place with thunderous noise. So do we dare to trust all the beautiful things that happen in the undercurrent, or do we allow ourselves to be carried away with the cynicism and pessimism of the upper current? In other words, can we and dare to be radically empathetic in the coming years? **More than ever, this requires connecting and authentic leadership.**”

### 23 All the best for 2024

2023 was a turbulent year, both (geo)political, Lilium and also private: life is short!



### 24 Spring 2024

In the spring of 2024 Lilium is building the first production-type aircraft that will be used for ground testing and by the end of the year for the first manned flight, the most important milestone of 2024.



We visited Lilium, and it left a strong impression on us, see publication nr 23 The Lilium Visit Experience. At the same time, we develop a network in the Netherlands, which we'll discuss later.

## 25 Summer 2024

After a lengthy formation process, a new government has finally taken shape, emerging as an extra-parliamentary cabinet. This arrangement became necessary after Geert Wilders' PVV, the big winner of the elections, formed a coalition that was only possible with the support of other parties, who refused to accept Geert as Prime Minister.

Dick Schoof is now leading this extra-parliamentary cabinet, a role that commands respect. At his age, Dick Schoof is still running marathons, and he'll need that endurance now more than ever in his role as Prime Minister. Unlike some, he refrains from using social media platforms. Perhaps Geert could learn something from this, but after nearly 20 years of populism, his mind is filled with well-trodden paths of popular rhetoric, making it hard for him to chart a new course.

Under the strict condition imposed by Pieter Omtzigt (NSC) that any government involving Geert Wilders must not undermine the rule of law, we've spent nearly a year unable to make breakthroughs in critical areas. For instance, the rule of law itself has become a stumbling block, hindering the acceleration of building procedures and leaving major housing issues unresolved.

Meanwhile, the wolves are laughing in the Dutch forests. Recently, 46 sheep were killed near the heathlands of Ede, while the woods around Leusden have become off-limits to people as wolves have started attacking children. It's likely that our paralyzed rule of law will only see action once a wolf kills a child. It's a sad state of affairs when a country fails to make decisions due to a lack of leadership - tragically, it often takes a loss of life to spur change.

And as the wolves revel in the vast, human-free forests, now devoid of people, horses, dogs, children, and mountain bikers, the Dutch sit packed like sardines, watching the Olympics together.

1		United States of America	40	44	42	<b>126</b>	
2		People's Republic of China	40	27	24	<b>91</b>	
3		Japan	20	12	13	<b>45</b>	
4		Australia	18	19	16	<b>53</b>	
5		France	16	26	22	<b>64</b>	
6		Netherlands	15	7	12	<b>34</b>	
7		Great Britain	14	22	29	<b>65</b>	

We all feel a sense of pride when our densely populated little country, with just 18 million people, ranks high in the overall medal standings.



©Getty Images

The entire world watched on Sunday, August 11, as the medals for the women's marathon were awarded during the closing ceremony. Gold was claimed by the Netherlands, and we all shared in the pride for Sifan Hassan's incredible achievement. Perhaps this moment of unity can serve as a reminder to Geert Wilders to focus on bringing people together rather than fueling division with his comments about headscarves.

Meanwhile Lilium is going strong, she got her wings to lead, see Loving Lilium nr 24. Lilium is working with infrastructure partners to build an ecosystem and sales deals are coming in in the USA, Saudi and Europe, proofing the leading position of Lilium.



Miami - source [www.flyurbanlink.com](http://www.flyurbanlink.com)

### **III: Loving Lilium Publications**

## 1 Falling in Love

February, 24, 2023

The design of Lilium really speaks to me. If electric, vertical takeoff, sustainable, and safe flying starts with the beauty of this design, I would board it immediately, both as a passenger and a shareholder. Wow, what a beauty. Loving Lilium!

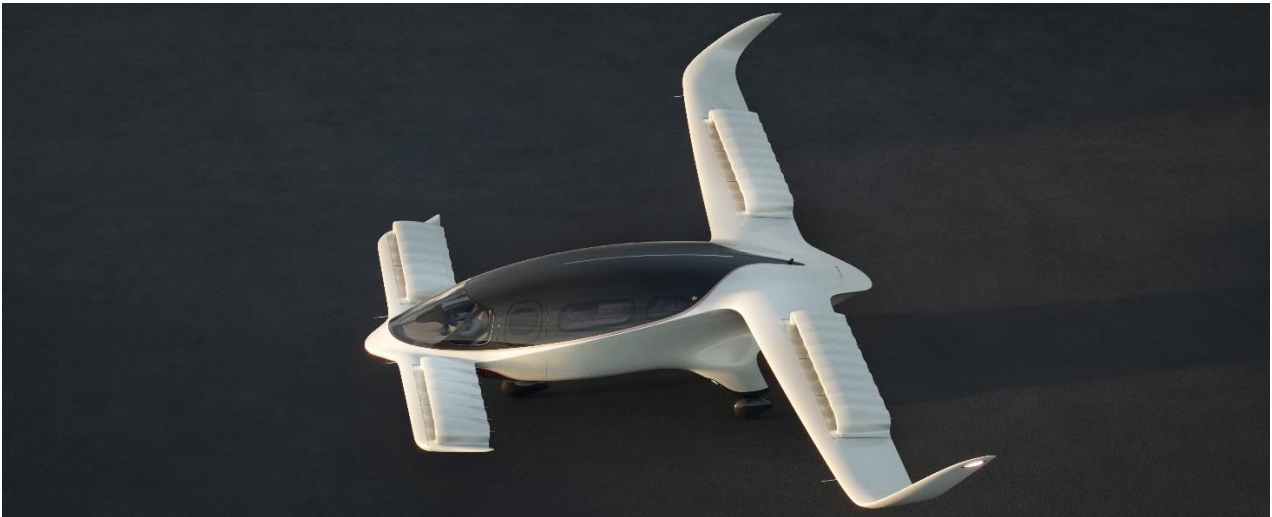


Source Lilium

### Design

The design of the Lilium Jet is characterized by the almost complete absence of moving parts. It is pure beauty through simplicity. It is this same simplicity that brings with it the necessary complexity, as the propulsion and control are done by 30 small tiltable, guided fan motors distributed over 4 wings. And that makes Lilium unique in the eVTOL - Airtaxi landscape.

Lilium has the great advantage that each motor can deliver maximum power within 1 second, they are the quietest of all eVTOL, they can transport the most passengers or cargo, and they are also the most fuel-efficient on medium distances due to better aerodynamics.



Source

Lilium

The advantage of Lilium's design is further scalability to a larger size, from a maximum of 7 people now to a maximum of 19 people within the same Vertiport or helicopter landing spot. Important open-rotor eVTOL competitors can transport a maximum of 4 passengers and their design appears to be less or not scalable at all.

### **Positioning**

Lilium's design has the disadvantage that taking off and landing requires more power than the open rotor concepts of Joby, Archer, Vertical Aerospace, and Volocopter. Due to the lower energy consumption calculated over the entire flight, Lilium is positioned more for regional transport and less for short urban-airport transport.

### **Certification and development costs**

Lilium is working on simultaneous certification by both EASA (Europe) and FAA (USA). The EASA has classified this type in the highest safety class of commercial civil aviation with a probability of less than 1 in 1,000,000,000. The FAA seemed to be less strict but increased its requirements in 2022 and still needs to clarify certain requirements further in 2023.

Getting an aircraft certified is often a 10-year process, and the costs of developing and fully certifying an eVTOL can quickly reach towards 1 billion! This makes it clear that of the over 150 companies worldwide developing an eVTOL-airtaxi, only a few will make it to the finish line and enter the market. A market that is set to start in 2025 and will be huge by 2040 according to trend forecasters.



Source Lilium

### **From Dream to a hard Landing in Reality**

In the second half of 2021, several eVTOL air taxi developers went public in the final phase of "free money," thanks to our central banks. The (stock) valuations were far too high due to overhyped market expectations. In 2022, the hard landing became a reality. It closely resembles the late 1990s when the internet bubble burst.

This was also the case with Lilium, where the stock was around \$10 at the SPAC IPO and the market value was around \$3 billion. The harsh reality is that Lilium raised too little cash in the IPO and had to do another offering in November 2022. To make matters worse, on December 7, 2022, Barclays issued a sell rating with a lowered price target from \$2 to \$1, due to the risks of further certification delays and further dilution of the stock due to the annual cash burn of \$250 million. The price target was reached in February 2023, and investor confidence is historically low...

### **Can Lilium take-off again?**

There is still much to be done under the leadership of the new CEO Klaus Roewe, who comes from Airbus. Shareholder Tencent Mobility must become active in giving Lilium access to the Chinese market, as there is still nothing noticeable there. The first 50 Lilium Pioneer Edition Jets must sell out in 2023. And new strategic shareholders must come in, with my preference for one of the German car manufacturers Porsche, BMW, Mercedes or Audi, all of which are located near Lilium. Insiders must also buy shares, which will boost investor confidence.

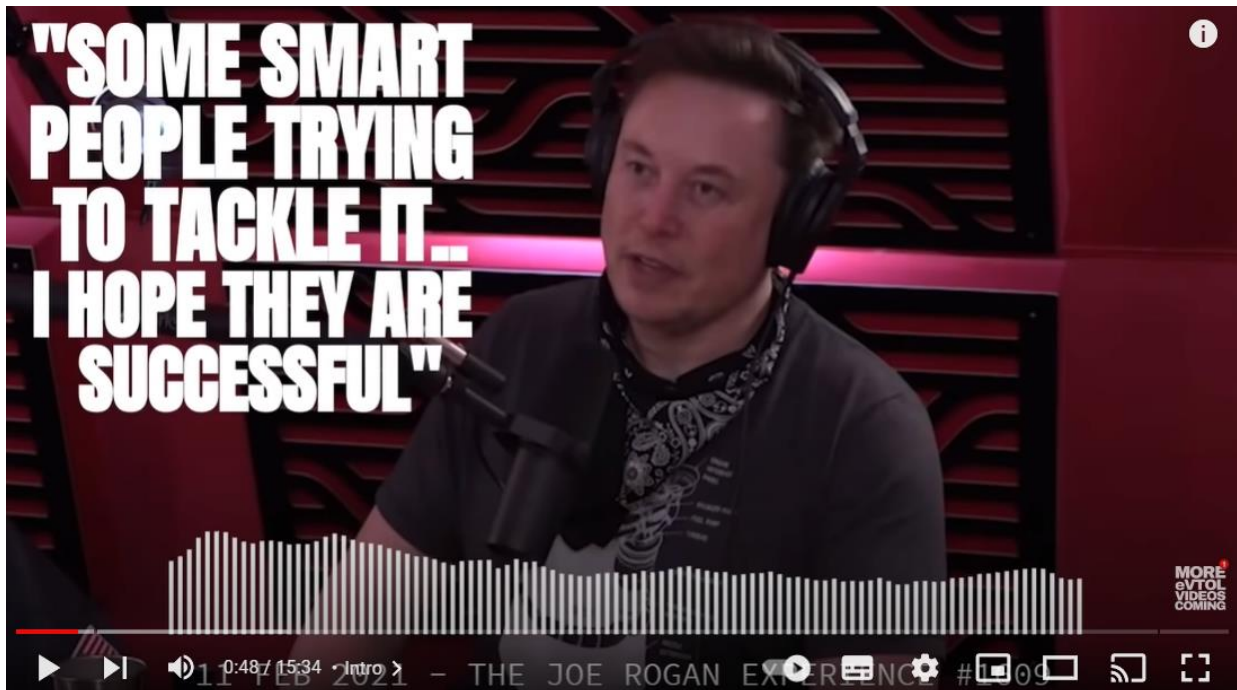
## To Love or Die

Dutch saying goes, "the most beautiful flowers bloom at the edge of the cliff." Is Lilium already a flower to be picked as an investor? Or will the investor plummet with Lilium into the ravine to see it die there in all its beauty? What a wonderful adventure to follow, just like an exciting boys' book. I have already boarded, both as a passenger and a shareholder, Loving Lilium.



Source Lilium

## 2 Elon Musk's favorite Evtol



Source You Tube Elon Musk interview: [Lilium, The company Elon Musk wished he had founded](#)  
March 2, 2023

### Tesla's Sustainable World

Tesla held an investor day event on March 1, 2023 at its Gigafactory in Austin about her plans for a sustainable world. Tesla's plan drives to eliminate fossil fuels and repowering the existing grid with renewables including the switch to all-electric vehicles. **All electric planes** are part of the long-term plan, but Tesla's involvement is still unclear.

### Tesla's eVTOL plans

In 2022, Elon Musk was asked if he plans to develop an eVTOL. He said: "I hope not.... there are some smart people trying to tackle it at Lilium. I hope they are successful".



So Elon, what's your actual relationship to Lilium? Are you still Loving Lilium and do you want a partnership or even a marriage? You know, my favorite partner for Lilium is Porsche, because they live next-door. But now it seems to me, that you could be The Best Lover Ever.

### 3 Pegasus Flight to Heaven powered by Ionblox



Source Lilium

March 28, 2023

#### **Ionblox Batteries**

Lilium is Ionblox shareholder. Ionblox developed Silicon Anode (SA) cells, they are light and powerful enough to make zero-emission commercial flights possible. And because Ionblox uses a bog-standard pouch-cell lithium-ion setup, it should be easy to manufacture. Ionblox has pilot production lines currently manufacturing, you can order them already. For more information about the Ionblox SA cells I refer to [Will Locket's recent publication](#). Customcells is Lilium's partner for producing SA batteries, licensed by Ionblox. A [recent visit of Longspur Capital](#) to Customcells showed us that commercially and economically viable Silicon Anode batteries are much closer than investors (both public and private) think.

#### **The First Manned Flight**

So we are confident that SA batteries will be available for Lilium timely. They will power Lilium's 2024/2025 Pegasus manned test aircrafts, the type conforming production aircraft that will replace the Phoenix demonstrator. There is one remaining question: is the Ionblox SA technology unique enough to bring carmakers to Lilium for a partnership and more? I hope that one of Lilium's famous neighbors like BMW, Porsche, Mercedes or Audi will be Lilium's weddingpartner. Is one of them already Loving Lilium? We will see next months.

#### **Pegasus**

Pegasus in Greek mythology means the winged horse, which was born from the blood of Medusa and immediately flew to heaven. Lilium's shareholders are like Medusa, giving blood to let Lilium fly. The share price crashed down to earth and needs cash power to fly again.

**Read more about [Customcells](#), [Ionblox](#) and a Investors visit of [Longspur Capital](#) to Lilium**

## 4 The AAM Industry Shakeout



Source Lilium

April 1, 2023

### Industry Shakeout

In his newsletter last Friday Kolin Schuncks made 10 predictions for the AAM industry (see below for details). I'm confident with most of his predictions, let me show you why.

The first prediction is the upcoming Industry Shakeout. I'm sure there will be a big shakeout like the dot.com hype. Only a few will survive. To my opinion Lilium will survive despite cash cynics. CEO Klaus Roewe recently said to Aviation Week: "We are actually in advanced talks with potential partners, but I cannot disclose more information at this time. "So, if you were to ask me what my confidence level is that our financing problem will be resolved, I would say 100%. And I'm confident that we have more news coming that will surprise the people who are criticizing our financial runway."

### Regional First

Lilium's design and efficiency is optimal for Regional Air Mobility (RAM). So RAM before Urban Air Mobility (UAM) equals to Lilium's strategy.

## Inflated Timelines

Last year, the timeline for certification was pushed back to the end of 2025 to fit the world's highest EASA safety levels. Klaus Roewe sees no reason for further delay. He recently told to Aviation Week: "The aircraft is fairly simple compared to our competitors, and we have a year and a half more to fly our [prototype] Phoenix before we get to the [production-conforming] Pegasus. So I don't see a reason why we shouldn't have a certified product by 2025."

## Premium over mass transportation and geographic disparity

Lilium's sales are focused on premium segments with customers in 4 continents.

## Beyond pure electric and the green myth

As Lilium confirmed on March 28: Lilium is powered by Customcells / Ionblox worldclass SA cells, further improving over time. So there is no need for going hybrid. Roewe recently said to Aviation Week "The Lilium Jet was designed to be ultra-efficient in cruise, so with every 10% improvement in battery capacity, we get a 20% increase in range. So, when we look at future battery generations, we will be close to 300 km by 2030 and 400 km by the generation after that." This will meet regional needs.

## Adaption for RAM



And last but not least, the Lilium Jet is a beauty, not an inflated drone. Customers and partners love her.

## Lilium's need for new partners for strategy and synergy

So, when will Lilium get new partners or even a wedding partner? Klaus, we are waiting for hot partner news to lift Lilium's Pegasus and Lilium shares.

Related Link: Aviation week interview CEO spotlight Klaus Roewe

## Kolin Schunck's 10 predictions

**1 Industry Shakeout:** The Advanced Air Mobility industry will experience a shakeout, leading to companies folding, startups being acquired, and investors losing significant investments. However, this reset can be healthy for the industry, as the most promising projects and startups will survive, and then thrive, driving innovation and market consolidation by continuing on their path to success, ultimately leading to a more focused and robust market.  

**2 Inflated Timelines:** The current timelines for widespread adoption are overly optimistic, mainly due to regulatory challenges, infrastructure requirements, supply chain challenges, business case viability, and public acceptance. Experimental routes may emerge by the mid-2020s, but significant scaling of operations is more likely to occur in the 2030s, as these hurdles are gradually overcome.



3 **Regional First:** Regional Air Mobility (RAM) will serve as a successful stepping stone for Urban Air Mobility (UAM), providing valuable experience that will propel the entire industry forward. This is because RAM can help address issues of connectivity between cities and remote areas, providing a valuable use case for the technology. By demonstrating the feasibility and benefits of these connections, the industry can build a foundation of trust and acceptance, paving the way for the eventual expansion into more congested urban environments. Furthermore, RAM can offer more predictable routes and regulatory environments, making it a more accessible entry point for the industry. 🗺️ 🏠



4 **Geographic Disparity:** Europe will lag behind due to public concerns about safety, noise pollution, risk-averse culture, and privacy. Additionally, the lack of significant time advantages (not even close to 10x) with UAM or RAM services may dampen enthusiasm due to the existence of extensive high-speed rail network. The Middle East and Asia are likely to be at the forefront, driven by greater investment in infrastructure and more favorable regulatory environments, followed by the US, where a combination of poor public transport infrastructure, existence of multiple regional airfields, and market demand could propel adoption. It is important to stress that AAM's potential varies greatly by geography. 🌍 ▶



5 **Green Myth:** The notion of UAM and RAM as green transportation solutions will be debunked when considering the entire life cycle, from sourcing and production to operation. While operating emissions may be reduced with hybrid systems or even net-zero with full electric propulsion, the overall life cycle of these new modes of transportation could still contribute to increased CO2 emissions. The industry must work to address these concerns and strive for more sustainable options across the entire value chain to ensure a truly eco-friendly future, especially as this form of transportation will not replace existing transportation, but be an addition. 🌿 🚫

6 **Premium Over Mass Transportation:** In the early stages, UAM and RAM services will primarily serve as high-end premium products, catering to the luxury market rather than providing mass transportation solutions. This is due to the initial high costs associated with developing and operating these new modes of transportation. As the technology becomes more widespread and costs decrease, it's possible that the market will gradually become more accessible to a broader audience, ultimately transforming urban and regional transportation. The players must endure and plan for a longer runway until the full potential and vision of AAM unfold. However, initially, UAM and RAM will likely replace "helicopter"/"private air" services, targeting affluent customers who value time savings and convenience over cost. There will also be great potential for personal aerial vehicles (PAVs) in the market, as they are already generating significant interest from wealthy individuals. 💎 🚁

7 **Adapting for RAM Missions:** The majority of players will adapt their products for RAM missions (from eVTOLs to eCTOLs or similar), which are more likely to take off successfully in the coming years due to attractive use cases, less regulatory uncertainty, and interest from potential operators such as airlines connecting cities or hard-to-reach regions like mountainous areas and islands. Additionally, RAM missions can provide valuable experience in tackling operational challenges, helping the industry refine its technologies and services before expanding into the more complex urban environment. 🏞️ 🏠

8 **Beyond Pure Electric:** Pure electric propulsion systems may not be viable in the near term, except for super short routes with limited time advantages. This is because current battery technology still faces limitations in terms of energy density and charging times. Players will increasingly switch to

hybrid propulsion systems, hydrogen, or Sustainable Aviation Fuel (SAF) to extend their range and mission capabilities, offering more attractive and versatile solutions for a wider variety of routes and use cases.  

**9 Ecosystem Maturation:** The advanced air mobility ecosystem will take at least a decade to fully materialize. Challenges exist in all ecosystem building blocks, from physical and digital infrastructure to the aftermarket. The question remains: who will fund the necessary investments? Governments may prioritize other transportation upgrades, like high-speed train infrastructure, leaving the industry to find alternative funding sources.  

**10 Intra-industry Collaboration:** A shift from competition to intra-industry collaboration will take place due to increased market pressure to deliver results. Players will form alliances to allocate resources efficiently and demonstrate the viability of this new mobility to regulators and operators. While growth may be slower and steadier than initially anticipated, collaboration will help the industry mature until the ecosystem, people, and technology are ready for large-scale adoption.



## 5 To Love or Die



Source Lilium

April 17, 2023

### Fears for Lack of Cash

Last month's shareholders ran away due to cash fears and more. The stock value of Lilium plummeted from \$1,40 in February 2023 till \$0,51 in April, with a weekly decrease of 10 cents.

The share Lilium behaves like a stock call option, expiring May 2023. There are only 5 weeks left until a crash landing, and all shares will become free. That's what the market indicates.

Currently Lilium is not backed by enough cash and lacks a significant partner. Tencent seems to be an inactive shareholder.

### Partner Needs

In my opinion, a new partner will come in soon. CEO Klaus Roewe dropped hints in the last weeks, talking about "advanced talks", see (4) The AAM Industry Shakeout.

I believe it could be a famous German carmaker like Porsche, BMW, Mercedes, Audi, or global giants like Tesla, Airbus, Boeing, Apple or Google.

## 6 The Leaders Journey by Klaus Roewe



Source Lilium

April 24, 2023

### Free Fall

Last week the share price fell another 10 cents to the lowest price ever at \$ 0,41 on Friday. Unfortunately, my average price was \$ 1,31 before that week started... a loss of 90 cents per share. That really hurts. Lilium's market cap is now approximately 150 million, falling down from more than 3 billion in 2021.

### Confusion

So my thoughts were a bit confusing: am I losing all my investments in Lilium or is this the best opportunity ever, because I believe that Lilium will become the leading eVTOL and CEO Klaus Roewe will bring in partners soon. He recently said to Aviation Week: "We are actually in advanced talks with potential partners, but I cannot disclose more information at this time. So, if you were to ask me what my confidence level is that our financing problem will be resolved, I would say 100%. And I'm confident that we have more news coming that will surprise the people who are criticizing our financial runway." I feel that Klaus Roewe is not risking his reputation and that he will surprise us coming weeks.

### Needs for Advice

To help me to make a better decision about my Lilium investments, I called my network and my bank to give me some advice to sell or buy more to lower my average price. Everyone in my network

told me to stop investing in Lilium shares, or they never heard of Lilium. My bank advised me to diversify my Lilium investments immediately. And also the SEC files history told me that some of “the insiders” were selling, not buying. So no one advised me to buy more to lower my average price.

### **OpenAI – Chat GPT**

My last hope was to ask OpenAI. OpenAI answered to me:

As an AI assistant, I cannot provide specific investment advice, so it's important to do your own research before making any investment decisions. It's also important to remember that investing in new technologies and companies always carries risks, and the future of Lilium and other eVTOL developers is uncertain. It's up to the investor to decide if the potential of Lilium is worth the risks.

### **The Leader’s Journey**

So I had to go back to my intuition. Is Klaus Roewe a great leader or is he not? My intuition says: yes he is. He and his team are on The Leaders Journey to make Lilium the Leading eVTOL. Led by my intuition and supported by my wife, we decided to triple our Lilium shares hoping last week was also the last week of the weekly average 10 cents fall. Now we are waiting how Klaus and his team will surprise us.

*Please remark, I’m an investor in Lilium. Lilium is a high risk investment and you can lose all your money. So this is not an advise to buy or sell etc. I’m not liable and you are fully responsible yourself. Ask your advisor before investing.*

## 7 Surprise Party one

May 11, 2023

We didn't have to wait for long. On May 1 Lilium announced a "warrant based" capital release of 250 million @ \$1. That was a big surprise for the market. Lilium shares jumped from \$ 0,37 low on Monday before announcement to \$ 1,04 yesterday May 10<sup>th</sup>, at Nasdaq closing time. Klaus Roewe earlier **hinted** - see [Loving Lilium \(6\)](#) - that he will surprise markets. He kept his word: great leaders never overpromise, they simply deliver. This is the first surprise and also the first step in ending under valuating of the Lilium stock.

### First Surprise

Tencent - as an important Tech company and existing Lilium shareholder - supports Lilium with \$100 million cash as pre-payment for 100 mln warrants and will support another \$75 million as Lilium finds 75 million within a big range of financing. So I expect the placement will succeed to the full \$ 250 million. That will be a major success under current market circumstances.

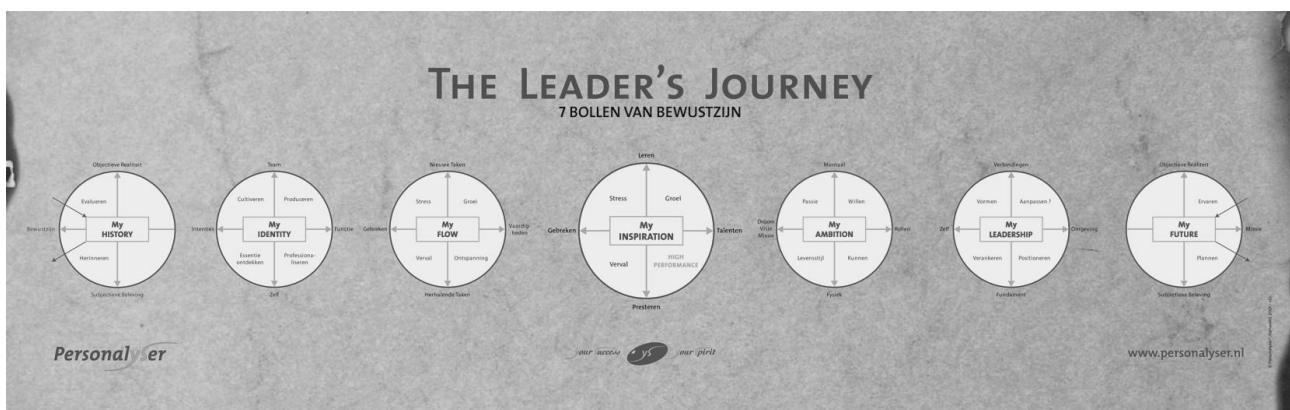
### Second Surprise

The second surprise will come in soon as Klaus will announce a new strategy/synergy partner. I expect that the new partner becomes shareholder and therefore will buy Lilium warrants from Tencent, because Tencent doesn't want more than 19,8% Lilium stake according to Klaus Roewe's recent [interview](#) (time 26:30 - 28:30). In German law the maximum stake is < 25%.

### Who is Lilium's next Partner?

Well, this partner is not Airbus or Boeing, according to Klaus Roewe's [interview](#) on NTV-TRL+ on May 10th. In this interview you can find **new hints**. So take half an hour to listen carefully. You will hear more than hints, it gives also insights in the motivation and leadership of Klaus Roewe and in Lilium's upcoming business model.

### The leader's Journey



The original Leader's Journey model designed by Menno van Diermen in 2004

Klaus Roewe and his team are on the Leaders Journey to make Lilium the Leading e-VTOL. I believe they will succeed, but first Lilium have to overcome big challenges.

## 8 Interview CEO Klaus Roewe and founder Daniel Wiegand



Source YouTube

May 18, 2023

### Seed investor

Frank Thelen, a famous German “early tech investor” with “innovation DNA” was the first “seed investor” in Lilium in 2016. He supported the founders for almost 6 years on the journey to make Lilium the leading eVTOL. Now, 7 years later and still shareholder, Frank interviewed CEO Klaus Roewe and founder Daniel Wiegand.

### Strategy choices

This interview is important for all Lilium investors to understand Lilium’s strategy choices. The focus on production and after sales services and the 2 key markets, the premium market and the mass market.

### New hints from Klaus

In the interview you can find new hints from leader Klaus Roewe. Is it about new partners or new sales?

1. New strategy and synergy partners for batteries, production and services?
2. New orders from China? The orderbook 640 is real and serious. Is China also coming in as a new sales area? It was already known that shareholder Tencent intended to help Lilium’s entrance to the Chinese market. But we never had signals. Klaus visited Tencent recently and he saw the open seas between Hong Kong and?

### For Lilium Design Lovers

See the [preview](#) of the luxe interior of the Pioneer Edition Jet. You can see the interior in Geneva 23-25 May during [EBACE2023](#). This is the **first customer experience** of the Lilium Pioneer Jet Cabin.

Find Lilium at the Innovation Pavilion, Booth D32 next week where the Head of Design and Brand, [Alberto Caruso](#) will reveal in full scale the new interior experience.



Source Lilium

### Next surprise

What will be the next surprise from Klaus Roewe? I can't wait.

## 9 The Investors Journey (I)



Source Lilium

June 1, 2023

### Why Lilium

Last weeks, we received many questions why E-vestment BV selected Lilium stock. That's a simple question, but not simple to answer. Let's first give you some context. E-vestment only invests in public listed leading companies, focused on e-mobility and Greentech. For this moment only Lilium is selected. Our intuition tells us that Lilium will become the leading eVTOL. But intuition is not enough, it needs landing in reality and reality must give full evidence. And that's the point where our Investor's Journey starts. But first let's give you some of our history.

### Trending disruptive tech

E-vestment has a high risk profile on the asset side and is covered by own funds. These own funds are earned by previous investments in 3 disruptive tech companies started at the beginning of the internet trend (1995) and the mobile gaming trend (2008). So we are experienced in trending disruptive tech: one company failed, one survived the internet bubble and one was a worldwide hit. The worldwide hit - Gamebasics, OSM, The Online Soccer Manager- was driven by a perfect timing in a fast upcoming app market, so the trend was our friend. The internet/app Journey ended: we sold our shares in 2020 and started looking for new opportunities.

### The Investor's Journey

In Q3-2021 a friend advised us to buy Lilium shares, because of their disruptive electric ducted fan propulsion tech. But we don't like SPAC's and Lilium's introduction price on the Nasdaq was in our opinion to high (~ \$ 10) and also was the market cap (> 3 bln). It all looked like the internet bubble in the late nineties. Interest rates were below zero and assets were blown up, thanks to our Central Banks. But inflation came in, interest rates rose and the eVTOL bubble deflated, so Lilium's share price fell.

Our interest started after CEO Klaus Roewe came in during summer 2022. Adding his Airbus experience (he managed world's most successful Airbus family), his reputation and worldwide network, he could make the difference. So we started to invest Q4 2022 - Q1 2023 at an average

price of \$ 1,31. After the shareprice fell to \$ 0,40 - \$ 0,45 in April 2023 we decided to follow our average price strategy and nearly tripled our position. Timing is the most difficult part of investing, but if you have enough cash, you can lower your average price when the share price falls.

### **The call option**

The share price of startups behave like a call option on an unknown future. If the future looks bright the share price goes sky high, but with stormy weather the shares can hit the ground. So it is a turbulent Journey. The shareholders of E-vestment don't need money for their living. By having normal living standards and being debt free, we can afford to invest the excess in long 10 years Journeys that brings joy.

### **The trend is your friend**

Investing in Lilium is a turbulent Journey with a lot of challenges, because start-ups mostly fail and end up bankrupt, merge or their IP is sold. But we believe in disruptive tech and the world climate needs the change to go full electric. So we need e-mobility, driven by sustainable, renewable energy. So e-mobility is trending, starting with Tesla in 2010. Remember, the trend is your friend and timing is crucial.

And that's where Lilium is coming in, it's full electric and they use IP protected ducted fan technology. Ducted fans are more efficient during flight than open rotor systems, are safer and bring less noise pollution. Lilium is not positioned as an air taxi, because ducted fans use more energy for hover, so Lilium is positioned in the field of regional flights. Most competitors in the field of Advanced Air Mobility (AAM) use open rotor systems, look like "blown up drones" or helicopters. Lilium looks like a private jet, coming directly from the future: science fiction landing in reality. Lilium not only has vertical take-off and landing capabilities, but also has ultra short conventional takeoff and landing capabilities. So more range is optional.

### **Falling in Love**

The design of Lilium is amazing. When we saw the looks, we fell in love with her. Loving Lilium was born and in February 2023 we started writing articles: Loving Lilium (1) was the first. We think Lilium is a highly desirable product, because of her looks. But good looking is not enough. For becoming a successful investment, Lilium needs to become the Leading eVTOL. Good looks is only one link in a chain. But all links in the chain are important, if one breaks, the whole chain breaks.

### **The Leading eVTOL**

To become the Leading vVTOL, Lilium is on The Leader's Journey, a Journey with many challenges. Lilium needs endurance, good luck and a good timing to overcome these challenges to have or to become:

1. enough cash for the 250 mln annual cash burn, total cashburn before introduction end 2025 is > 1 bln
2. the best "shareholding" partners for strategy and synergy in batteries, production and services
3. the best leaders and world's best in class people working for Lilium
4. the best in class tier 1 suppliers with aviation experience
5. the highest safety standards for certification end 2025
6. the highest pay load for the lowest cost per passenger

7. the lowest noise pollution for takeoff and landing, so cities open their ports
8. the best and overtime fast improving batteries and operational range
9. the best customer experience, so customers feel good during a safe and quiet flight
10. a scalable design for more passengers per flight and lower costs per passenger
11. an industry leading cost per kilometer per passenger, mainly for scheduled shuttle services
12. the best sales strategy starting high end for market adoption driven by a great customer experience before the high volume shuttle market starts
13. fast growing worldwide sales in all continents
14. ending up with a good business model earning money and creating positive cashflow on the mix of initial production fees and recurring services fees

To overcome those challenges Lilium needs support from investors, suppliers, (potential) clients and authorities. Now, especially for challenges 1 and 2, because these are Lilium's biggest weaknesses during difficult market circumstances.

### **Lilium Lovers and Haters**

Among the spectators of Lilium's Journey, there are Lilium Lovers and they support Lilium. But among the spectators there are also yelling Lilium haters, writing negative articles and comments, hoping Lilium fails by taking challenges, especially 1, 2, 5, 8, 12, 13 and 14. They often invest in other eVTOL's so they have opposing interests, shorted Lilium stock (Iceberg early 2022) or are frustrated people. They never visited Lilium themselves, don't have connections with Lilium people and often don't use actual facts. We always welcome their negative comments, so we can check the real facts ourselves, now or in future.

### **The real facts**

Some of the real facts are: Lilium has the best looks, the most supporters on LinkedIn (> 172.000) in this category, the highest payload (7 seater), the best proven SA batteries (340 watt/kg energy density and up to 5 times more power) capable to meet aviation safety standards, the lowest noise, the lowest cost per km per passenger in her class and going for the highest safety certification standard (EASA 1: 1.000.000.000). And last but not least, their sales strategy starts to work. Already 31 of the 50 Lilium Pioneer Jets are sold or in option, with prepayments: only 19 to go for the rest of 2023.

### **Coming weeks challenges 1, 2 and 13 feeding challenge 14**

Coming weeks we are waiting for Lilium news for challenges 1, 2 and 13, all feeding challenge 14:

#### **1. Enough Cash**

In May 2023 a capital raise was announced for \$250 mln @ \$1: \$100 mln is placed (Tencent, warrants with 100 mln cash prepayment) and now we are waiting for 75mln Tencent warrant commitment conditionally linked to successful raising of 75mln other equity, debt or grants from third parties.

#### **2. Shareholding Partners**

CEO Klaus Roewe hinted several times that he's talking with potential partners for strategy/synergy. Tencent - as the major shareholder - is not enough. Tencent wants to end up with a 19,8% stake, so we expect new partners coming in that buy new shares and/or buy the Tencent warrants.

### 13. Sales in all continents

At this moment the sales funnel is up to 645 Lilium Jets, for 3 continents. There is a need for converting existing commercial airline MoU's into binding purchase agreements so future (pre)payments can be scheduled. During Paris (June 19 - 25 ) more news will come, according to the shareholdersletter Q1-2023. But "up to 645" is not enough. And also China must come in as the fourth continent for sales. So Tencent - as a major shareholder - must support the entrance to their home market.

### 14. A good business model

We think that ending up with a good business model in the period 2028 - 2030 means that a 4 years order portfolio of at least 1600 will lead to an annual production of at least 400 Lilium Jets. We expect that yearly revenues (production and recurring services) of approximately € 4 bln can generate a potential 10% ebitda margin. With an estimated 600 million outstanding shares in 2026 - we hope further dilution will not be necessary - a valuation of 8 - 10 times ebitda and a euro/dollar conversion rate of 1.1, the maximum potential upside is a shareprice between \$ 5,90 - \$ 7,30.



For now this upside seems impossible, it's still a long, long Journey to go with a lot of challenges and uncertainties. At 2023 May 1 we saw a downside to even \$ 0,37 the day before a new \$1 capital raise was announced. After the announcement we saw a spectacular recovery to > \$ 1. That's what we call heavy turbulence.



Source: Lilium shareholdersletter 2023 Q1

### **Your Investors Journey**

Are you inspired and prepared for a turbulent Journey? Do you have the same risk appetite as we have or even more? Then fasten your seatbelts and enjoy your flight. It's a full own risk flight. There is no travel insurance at all, except extra cash on board. So you can use turbulences to lower your average price. And you only know that the trend is your friend. We hope to meet you soon.

*Please note that this article is not an advice to buy or sell Lilium stock. Investing in startup's is high risk and timing is difficult, you can lose all your money. So the (high) risk profile must fit your (high risk) appetite.*

## 10 The First Customer Experience



Source [YouTube PropClear](#)

June 14, 2023

### Personal Canvass

Lilium showed their cabin mockup on location Ebase2023 Geneva. [Alberto Caruso](#), Lilium's head of design and brand, told about the cabin to AIN: "It's their personal canvass, Customers can also specify the design and materials used for the lower section of the cabin console and features such as leather pockets in the cabin walls to store magazines and other items. The Lilium Jet fuselage is longer than helicopters currently used for private aviation and somewhat resembles a light business jet in scale. "It's not boxy like a helicopter or tube-shaped like a jet," said Caruso.



Source Lilium

The space between the seats creates an enormous “personal space”. Also Noise levels contribute to a great customer experience with an expected level to be below 80 dBA. Part of the sales strategy is creating the first “Pioneer Edition”. In the Pioneer Edition - a limited edition only 50, 31 already sold or in option - a lot of personal customizing is possible.

### **The Best Customer Experience (UX)**

Sebastien Borel (Lilium’s CCO) was in Geneva to show all the details. In this PropClear video, called the first Lilium Cabin Review, you can feel his enthusiasm about the Pioneer Edition. This 9 minute video gives the best experience possible for the moment. So if you haven’t visited Geneva, you can now experience Lilium yourself.

### **The Leaders Journey**

One element of The Leaders Journey is creating the best Customer Experience. The [video link](#) above brings you much more: it shows Lilium’s sales strategy, target groups and next milestones.



Source: first sketch “The Leaders Journey” © Menno van Diermen 2023 June 14

### **Milestones next weeks**

Next week the International Paris Airshow #PAS2023 is coming up to experience Lilium.

Also we are waiting for more exciting Lilium news:

- new partners for strategy and synergy
- new sales deals
- confirmation of the capital raise (75mln for another 75mln Tencent) to complete the \$250 million

## Happy Investors



Lilium share price is rising fast. Lilium share price is rising fast. In 6 weeks from \$ 0,37 to \$ 1,38 (closing June 13) and a 30 cents win in 2 days (June 12-13). So these are exciting days for Lilium investors. Will \$ 1,41 be the end of this rally again, or is breaking news coming up for a move to next level \$1,90 - \$2,20? We hope Klaus Roewe (CEO) will surprise us.

## 11 The Sparkle in Children's Eyes (and Milestone China Market Entrance)



Source Lilium

July 1, 2023

### User Experience (UX)

During our holiday on Zakynthos Greece, Lilium planned their second User Experience and showed their 6 passenger cabin at the International Paris Airshow. We missed the show, but we were touched by the words of [Alexandra Klotz](#) marketing producer at Lilium.

### The sparkle in children's eyes

She wrote the days after the Paris Airshow on LinkedIn:

“After months of an incredible flight with amazing partners within Lilium and outside, it was time to “get ready for landing” yesterday. 🛬 #Aviation is magic. ✈️ It brings together commercial & military players, governmental institutions, media, producers, operators & suppliers, decision makers & executors, stand designers & builders, hospitality & logistics, teams & individuals, the ones who look down from the sky & the ones who look up into it, enthusiasts & doubters (and yet they come 😊), the pioneers who already changed the industry & the ones who are about to do it. When you see the sparkle in children's eyes, you know that you also passed this magic onto next generations.”

## **Milestone Magic China (I refer to the earlier hints of Klaus, see chapter 8)**

On the first day of the Paris Airshow Lilium announced entrance to the Chinese market with partner Heli-Eastern. Under the agreement, Heli-Eastern which operates across the Greater Bay Area, the Yangtze River Delta, and the Beijing - Tianjin - Hebei Areas, intends to order 100 Lilium Jets. In addition, the agreement contemplates that Heli Eastern will partner with Lilium to identify potential sites and partners for Lilium's vertiports and other ground infrastructure.

Lilium also signed a Memorandum of Understanding (MoU) with Bao'an District of Shenzhen municipality for the opening of a regional Lilium headquarters in Bao'an District as a first step in a partnership to establish a safe and sustainable e-VTOL service in China with the Lilium Jet. The collaboration will initially focus on the Guangdong-Hong Kong-Macao Greater Bay Area, with a population of over 85 million people, with plans to grow across China and the broader Asia-Pacific region.

These are major milestones for Lilium. To become world's Leading e-VTOL Lilium needs fast growing worldwide sales in all continents, read (9) The Investors Journey.

## **Milestone Certification Basis EASA / FAA**

To become world's Leading e-VTOL Lilium also needs the best safety standards for global operations. Liliums strategy is to apply for the highest (European) certification standards from EASA (failure 1: 1 bln). By doing so, it's easier to apply for other certification standards such as FAA (USA). And Lilium's strategy works because on June 29th the FAA granted Lilium a G-1 Certification Basis necessary for type certificate validation of its Lilium Jet by the FAA.

To enable global operations, Lilium is pursuing concurrent certification of the Lilium Jet through validation by the FAA under the provisions of the Bilateral Aviation Safety Agreement between the EU and U.S. Lilium is one of a few e-VTOL companies seeking dual certification in the EU and the U.S. and the only pioneer holding both an EASA and FAA certification basis for a powered lift e-VTOL aircraft. "We are the first powered lift eVTOL pioneer in our industry holding a Certification Basis from EASA and the FAA," said Alastair McIntosh, Lilium Chief Technology Officer. "This is a major step towards our goal of achieving early certification of our aircraft in key markets to support a worldwide entry into service. We are grateful to have found great partners on both sides of the pond to electrify the skies. As per FAA practice, there will now be a collaborative process where Lilium and EASA provide feedback to the FAA before the G-1 is issued for public consultation. We look forward to continued collaboration with the FAA and EASA."

"Receiving the FAA G-1 demonstrates the Lilium Jet's path to global acceptance by aerospace regulators and the expected start of global operations in late 2025 for the revolutionary Lilium Jet," Lilium Chief Executive Officer Klaus Roewe said.

## **New hints from Klaus Roewe**

For investors it's very important to listen carefully to all his interviews. China entrance was not a big surprise for us. You can see and hear in (8) Interview CEO Roewe and founder Wiegand that Klaus gave us a little China hint. China was one of the key reasons why we selected Lilium stock, because Tencent as the major Lilium shareholder always intended to help Lilium for entrance to the Chinese market. And the China market is the biggest.

So now's the big question: can we find some new hints from Klaus?



Source: [www.flightglobal.com](http://www.flightglobal.com)

Yes, in a publication (2023 June 29th) of Redactions Network Deutschland ([RND](#)) we spotted new hints. "I am firmly convinced that we will clarify our financing," says Roewe. In discussions are funds from the Bavarian development bank LfA and the federal development bank KfW, as well as the involvement of a financier from the automotive industry, following the example of the US air taxi competitor Archer. Recently, the Italian-French car manufacturer and Opel's parent company, Stellantis, has joined Archer. However, Roewe remains cautious about this. "Several doors have opened for further financing, but I prefer not to speak about unlaied eggs (ungelegte Eier) that are not yet certain," he says.

Read the full RND article for another important hint about Lilium's businesscase: the first indication that the yearly planned production capacity of 400 Jets in Germany will probably be not enough for market demands.

## Happy Investors



Lilium's share price is rising fast. The \$1,41 was not the end of the rally. All the good Lilium news and sector news boosted the share last week to a \$1,77 closing price on Friday June 30th. Earlier that day we tipped \$1,90. Will \$ 1,90 be the end of this rally, or is breaking news coming up for a move to next level \$1,90 - \$2,20?

### **Milestones next period**

We are waiting for more exciting Lilium news next months:

1. Confirmation of the capital raise to complete the \$ 250 million.
2. New partners for strategy and synergy.

## 12 Boarding Cash for The First Manned Flight



Source McKinsey & Company interview Paris 2023 June

July 19, 2023

### Boarding Cash

We received Lilium's confirmation that the 2023 capital raise was successfully completed. For more information see Lilium's press release.

More cash (\$192 million) than expected (\$150 million) came in from three sources:

- a \$42 million Private Investment in Public Equity (PIPE)
- a \$75 million underwritten Public Offering
- Tencent's second commitment was triggered; \$75 million warrant prepayments (Aceville)

Tencent's (Aceville) \$100 million warrant prepayments from early May was the start of this capital raise. So total incoming cash 2023 is \$292mIn, excluding Lilium Pioneer Jet prepayments. Total cash including cash equivalents etc. is approximately \$386 million pro forma June 30.

### Liquidity Risk

We expect that this is (nearly) enough funding for the most significant milestone 2024; building the conforming aircraft and first manned flight. After that milestone prepayments from clients will accelerate. So there is still a 2024 liquidity risk, but we expect the risk to be significant lower than the 2023 liquidity risk. Till end 2024 only another € 82 million is needed.

### Participation in the Inner Circle

The best news is that multiple Lilium Board members and multiple Lilium senior executives participated in the PIPE. This strong signal indicates their full confidence in Lilium's future.

## **E-vestment B.V.**

One of the PIPE participants was E-vestment B.V. from the Netherlands. Menno van Diermen, Greentech investor and founder of E-vestment / Loving Lilium, explains why E-vestment B.V. decided to invest.

First of all, we love to support Lilium's journey. We love innovation, entrepreneurship and leadership and we strongly believe that Lilium has full potential to become world's leading eVTOL.

We started following Lilium when CEO Klaus Roewe came in, because we know that innovation and entrepreneurship in the aviation industry must be guided by an experienced industry leader. In the aviation industry, trust is absolutely necessary.

An aircraft must be absolutely safe, have a lifespan of 30-40 years, experience minimal downtime, and be easy and efficient to maintain. This is where Klaus Roewe's experience comes into play, as he has extensive Airbus experience in the field of development and services of the most successful Airbus family to date.

### **From viable innovation to first manned flight**

Klaus Roewe would not have joined Lilium if it were not a viable innovation. He is certainly willing to take risks, but he is not reckless. He aims to leave a lasting impact in his distinguished career, ensuring that his grandchildren can proudly say in the future: "Hey, there goes another clean and quiet aircraft from the company where our Grandpa worked."

As dedicated Greentech investors we believe that innovation, entrepreneurship and leadership are crucial drivers to path the way to sustainability. By utilizing the power of innovation, stimulating entrepreneurship and developing leadership we can collectively pave the way for a sustainable future.

### **Supporting Lilium**

So when Investment Relations of Lilium asked us a few weeks ago to support them in the PIPE, we decided to go for it, jumping to next-level relationship with them. We are now directly supporting Lilium on the path to their significant milestone; building the conforming aircraft and first manned flight (2024 Q3-Q4). We now anticipate the opportunity to board an inspirational journey on a Lilium Pioneer Jet in the Netherlands in 2026, alongside visionary politicians and industry leaders committed to sustainability. For more information why we selected Lilium stock read (9) The Investors Journey.

### **New hints from Klaus Roewe**

We spotted again hints from Klaus Roewe. Robin Riedel, partner at McKinsey and Company, interviewed Klaus Roewe at the Paris Airshow 2023.



Source McKinsey & Company, Robin Riedel & Klaus Roewe, [interview](#) Paris 2023 June

But this time we don't tell what we spotted. Please, spot the [interview](#) yourself; that is the best way to learn yourself from Lilium's Leaders Journey. The interview proves that experienced leaders from traditional industries join Lilium's innovation and entrepreneurship, because they believe in its potential to become world leading. They choose for a thrilling experience they have never dreamed of before.

### **Next Milestones**

We are waiting for more exciting Lilium news in the second half of 2023: new partners for strategy and synergy and new sales.

### **Loving Lilium Break**

For now we take a break and Loving Lilium will be back in September. We are working on our website [www.lovinglilium.com](http://www.lovinglilium.com) for introduction in October. We hope to inspire you and support your Leaders Journey with our Leaders Journey Roadmap.

## 13 The Heritage and Identity of Otto Lilienthal



Source Museum Otto Lilienthal Anklam Germany

August 10, 2023

### Otto Lilienthal († August 10, 1896)

Loving Lilium Podcast listeners asked me last month why the founders of Lilium chose Lilium as the brand name. That is a good question for this holiday, 2023 August, because there is no significant Lilium news. So where does the name Lilium come from? Lilium is the Latin-derived name of a German aviation pioneer, Otto Lilienthal. The name "Lilium" is derived from the word "lily," which is a type of flower known for its beauty and elegance. It is possible that the founders of Lilium chose this name to evoke a sense of beauty and innovation, as well as to reflect the company's focus on creating environmentally friendly and futuristic air transportation. Later this year we will ask it founder Daniel Wiegand when we visit Lilium. We now give you some history about **aviation pioneer** Otto Lilienthal.



In Lichterfelde, a locality in the southwestern part of Berlin, Germany, Otto Lilienthal had a hangar built and an artificially constructed hill of about 15 meters. The photos of Otto during his many glider flights contributed to changing the public's perception about flying. It was indeed possible and not impossible anymore. This environment is now known today as the Otto Lilienthal Park. At the top of that hill, there is a memorial monument dedicated to Otto.

Otto Lilienthal was an **aviation pioneer** who made significant contributions to the field of aviation and aeronautics. He is often referred to as the "Glider King" because of his extensive work with gliders and his pioneering flights using them. In 1896, after making thousands of glider flights, he was seriously injured during a failed glider flight. Otto crashed down and unfortunately broke his neck. The next day, August 10th, he passed away. The story goes that on his deathbed, he spoke the following words: "sacrifices must be made, Opfer müssen gebracht werden"! We now give you some key points about Otto Lilienthal.

## **Glider Experiments**

Lilienthal was fascinated by the concept of human flight and began experimenting with gliders in the 1860s. He designed and built various glider models, which he used to test his ideas about aerodynamics and flight.

## **Scientific Approach**

Unlike many of his contemporaries, Lilienthal approached aviation with a scientific mindset. He conducted meticulous observations and measurements during his flights, carefully documenting the performance of his gliders.

## **Flight Achievements**

Between 1891 and 1896, Lilienthal made thousands of flights with his gliders. He achieved controlled glides, where he could control the direction and stability of the aircraft by shifting his body weight.

## **Aerodynamic Research**

Through his glider experiments, Lilienthal made significant contributions to the understanding of aerodynamics, lift, and airfoil design. His work influenced many later aviation pioneers, including the Wright brothers.

## **Publications**

His most significant contribution was his book titled "Birdflight as the Basis of Aviation," / "Der Vogelflug als Grundlage der Fliegekunst" published in 1889. In this book, he shared his knowledge and experiences, providing valuable insights into the principles of flight and glider design. His work influenced many future aviation pioneers, including the Wright.

## **Legacy**

Otto Lilienthal's work and legacy had a profound impact on the development of aviation. His glider experiments and research laid the groundwork for the understanding of flight dynamics and control, influencing the future pioneers of powered flight, such as the Wright brothers. Otto Lilienthal is remembered as one of the key figures in the history of aviation and is celebrated for his contributions to the science and technology of flight.



## The Lilium Pioneer Jet

Otto's work influenced many aviation pioneers, among them the founders of Lilium, 4 individuals named Daniel Wiegand, Sebastian Born, Matthias Meiner und Patrick Nathen. They founded Lilium in 2015.

If you fly in 2026 the Lilium Pioneer Jet, you will remember the rich German aviation history, including Otto, the Zeppelin etc. But there is one big difference to remember in 2026, 130 years after Otto died. Nowadays you can relax, flying is no high risk event anymore. The German aviation industry is one of the biggest and safest in the world. Thanks to European certification rules (EASA) only less than 1 incident in 1 billion flight hours is permitted for civil aviation. That's a complete downsized risk, Otto could have never dreamed of. That's also the reason that nowadays the development and certificating costs of a new eVTOL is more than \$ 1 billion, takes more than 10 years and needs more than 450 specialized technicians, excluding all other professions to complete them.

## Identity of Pioneers

Otto's risk-taking attitude and Lilium's risk-preventing attitude brings forward the question, what was Otto's identity and what is the identity of Lilium nowadays?



Source: first sketch "The Leaders Journey" © Menno van Diermen 2023 June 14

I first asked Open AI Chat GPT what the possible DISC profile was of Otto Lilienthal. Open AI answered: "As an AI language model, I don't have access to personal information or psychological profiles of individuals, living or historical, unless they have been publicly disclosed. As of my last update in September 2021, there is no publicly available information regarding the DISC (Dominance, Influence, Steadiness, Conscientiousness) profile of Otto Lilienthal. Without specific information or data about Otto Lilienthal's personality traits, it would be inappropriate and speculative to assign a DISC profile to him. If such information exists, it would likely be found in biographical books, articles, or academic papers written about his life and achievements. However, it's essential to treat such assessments with caution as they are subjective and may not fully capture the complexity of an individual's personality and behavior. The DISC profile is a behavioral

assessment tool used to understand personality traits and communication styles in individuals. It is often used in workplace and personal development settings to improve communication and teamwork."

Well, this was a risk avoiding answer from Open AI, saying nothing at all, so I asked the same question to Bing AI. Bing AI answered more specific: "The DISC profile is a personal assessment tool that measures four personality traits: Dominance, Influence, Steadiness and Conscientiousness. Each trait is associated with a color: red, yellow, green and blue. The Disc profile helps people understand their own and others' behavior, communication and motivation."

Otto Lilienthal was a German pioneer of aviation who became known as the "flying man". He was the first person to make well-documented, repeated, successful flights with gliders, making the idea of "heavier than air" a reality. He studied the flight of birds and designed many gliders based on his observations. He died in 1896 after a glider crash.

To speculate on the possible Disc profile of Otto Lilienthal, we would need to consider his behavior, communication and motivation based on the available information about his life and work. This is not an exact science, but rather an **educated guess** based on some indicators.

One possible Disc profile for Otto Lilienthal is **D (red)**, which stands for Dominance. People with this profile tend to be confident, decisive, ambitious and results-oriented. They like to take charge, overcome challenges and achieve goals. They are often innovative, visionary and risk-takers. Some indicators that suggest Otto Lilienthal had a **D profile** are:

- He was an engineer, inventor and entrepreneur who founded his own company and patented several machines
- He was fascinated by the idea of manned flight and devoted his life to experimenting with gliders. He made over 2000 flights and achieved distances of up to 250 meters
- He wrote several books and articles about his theories and discoveries on bird flight and aerodynamics. He influenced other aviation pioneers like the Wright brothers
- He was determined to overcome the limitations of his time and technology. He built his own artificial hill to launch his gliders and experimented with different designs and materials
- He died pursuing his passion for flying. His last words were reportedly "Sacrifices must be made"

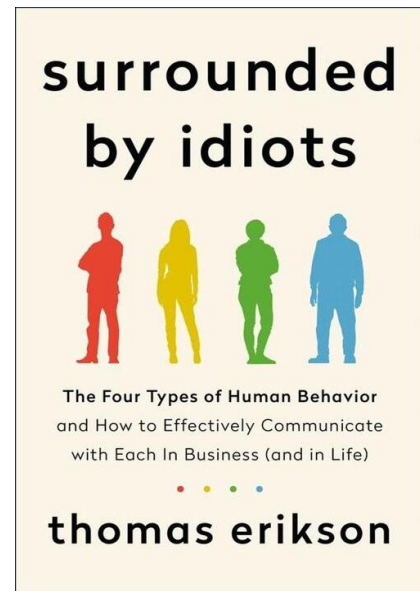
Of course, this is not the only possible DISC profile for Otto Lilienthal. He may have also had traits from other profiles, such as **I (yellow)**, which stands for Influence; **S (green)**, which stands for Steadiness; or **C (blue)**, which stands for Conscientiousness. For example, he may have had some **I** profile traits because he was enthusiastic, expressive and persuasive in his communication. He may have had some **S** traits because he was loyal, cooperative and supportive of his brother Gustav, who worked with him on many projects. He may have had some **C** traits because he was meticulous, analytical and accurate in his research and experiments. However, based on the available information, it seems that **D (red)** was the most dominant trait in Otto Lilienthal's personality. I hope this answer helps you understand more about the DISC profile and Otto Lilienthal's possible personality type."

## More about DISC

So with this bit limited outcome of the newest AI tools, I decided to read world's bestselling book about DISC, "Surrounded by Idiots" written by Thomas Erikson.

I can highly recommend you to read it. It helps you to know who you are, understand how (other) certain DISC types are motivated, act, think and communicate and it also learns you how to communicate with them. It is important to know what your DISC profile is by making a test. Not only you, but also for your partner and business team members, because on personal life and business journeys you have to live and work together with other (complementary) types to make it successful and long-lasting.

After reading this book I'm for sure that Otto was a **DI** dominant type. Not only Otto was, I'm also a DI dominant type, according to earlier DISC tests in my career, loving risks (all cash invested in Lilium, high goals (my motto is always death or gladioli and all or nothing) and being enthusiastic and expressive.



## Lilium's Identity



As Lilium is also a pioneer, you may expect a **DI dominant** personality in their first years.

But to get the highest (EASA) certifications for developing, producing and servicing eVTOL's and creating the best and safest customer experience, they must be more than a DI dominant type.

So Lilium must be **Full DISC** to become world's leading eVTOL.

When we visit Lilium later this year, we hope to discover more about the identity, culture, beliefs and values of Lilium.

**Remark:** find below the description of all the DISC personality traits to give an idea of what Full DISC means.



## LovingLilium.com

For now we take a break, Loving Lilium will be back in September. Okay, no summer break at all for us, because we are working during summer on our book and website [www.lovinglilium.com](http://www.lovinglilium.com) for introduction in October. We hope to inspire you and support your Leaders Journey with our Leaders Journey roadmap, stories, podcasts etcetera.

Don't forget the question why Lilium is the most inspiring example for you. It's because they have the most impossible mission of all GreenTech companies; creating a revolution in aviation industry

and become world's leading eVTOL in the RAM segment. The website [www.lovinglilium.com](http://www.lovinglilium.com) will explain everything to you, why and how Lilium becomes leading.

## **Description of all the DISC personality traits (UK/NL)**

### **Dominant**

(UK) The personality trait "dominant" refers to a characteristic or quality in an individual's personality that reflects their tendency to take charge, assert themselves, and display confidence and authority in various situations. People with a dominant personality trait often exhibit strong leadership qualities, make decisions decisively, and are comfortable in positions of control or influence. Individuals with a dominant personality trait may be naturally assertive, goal-oriented, and willing to take the lead. They may also have a strong desire to influence others and be seen as in control of situations. However, it's important to note that the dominant trait, like all personality traits, exists on a spectrum and can be expressed in varying degrees in different individuals. While a dominant personality can have positive aspects such as determination and effective leadership, it can also have potential downsides if not balanced with qualities like empathy, collaboration, and respect for others' perspectives.

(NL) Het persoonlijkheidskenmerk "dominant" verwijst naar een eigenschap of kwaliteit in de persoonlijkheid van een individu die hun neiging weerspiegelt om de leiding te nemen, zichzelf te laten gelden en zelfvertrouwen en autoriteit te tonen in verschillende situaties. Mensen met een dominant persoonlijkheidskenmerk vertonen vaak sterke leiderschapskwaliteiten, nemen beslissingen doortastend en voelen zich op hun gemak in posities van controle of invloed. Individuen met een dominant persoonlijkheidskenmerk zijn vaak van nature assertief, doelgericht en bereid om de leiding te nemen. Ze kunnen ook een sterke wens hebben om anderen te beïnvloeden en gezien te worden als controle te hebben over situaties. Het is echter belangrijk op te merken dat het dominante kenmerk, net als alle persoonlijkheidskenmerken, op een spectrum bestaat en in verschillende mate kan worden uitgedrukt bij verschillende individuen. Hoewel een dominant persoonlijkheid positieve aspecten kan hebben, zoals vastberadenheid en effectief leiderschap, kan het ook potentiële nadelen hebben als het niet in evenwicht is met eigenschappen zoals empathie, samenwerking en respect voor de perspectieven van anderen.

### **Influence / Beïnvloeden**

(UK) The personality trait "influence" refers to a characteristic or quality in an individual's personality that reflects their ability to persuade, guide, or lead others effectively. People with a strong influence trait often possess excellent communication skills, charisma, and the capacity to motivate and inspire those around them. Individuals with a high influence trait are typically skilled at networking, building relationships, and getting others on board with their ideas or goals. They have a natural ability to engage people, convey their thoughts persuasively, and create a positive impact on groups or individuals. However, like all personality traits, the influence trait exists on a spectrum, and individuals may exhibit varying levels of this trait. While a strong influence trait can be an asset in leadership, sales, and other social situations, it's important for individuals to balance their influence with genuine concern for others' needs and perspectives.

(NL) Het persoonlijkheidskenmerk "invloed" verwijst naar een eigenschap of kwaliteit in de persoonlijkheid van een individu die hun vermogen weerspiegelt om anderen effectief te overtuigen, te begeleiden of te leiden. Mensen met een sterk invloedrijk persoonlijkheidskenmerk bezitten vaak uitstekende communicatievaardigheden, charisma en het vermogen om degenen om hen heen te motiveren en te inspireren. Individuen met een hoog invloedrijk persoonlijkheidskenmerk zijn doorgaans bedreven in netwerken, het opbouwen van relaties en het betrekken van anderen bij hun ideeën of doelen. Ze hebben een natuurlijke vaardigheid om mensen te boeien, hun gedachten overtuigend over te brengen en een positieve invloed uit te oefenen op groepen of individuen. Echter, net als alle persoonlijkheidskenmerken, bestaat het invloedrijke persoonlijkheidskenmerk op een spectrum en kunnen individuen verschillende niveaus van dit kenmerk vertonen. Hoewel een sterk invloedrijk persoonlijkheidskenmerk een troef kan zijn in leiderschap, verkoop en andere sociale situaties, is het belangrijk voor individuen om hun invloed in evenwicht te brengen met oprechte zorg voor de behoeften en perspectieven van anderen.

### **Steadiness / stabiliteit - standvastigheid**

(UK) The personality trait "steadiness" refers to a characteristic or quality in an individual's personality that reflects their tendency to be stable, dependable, and consistent in their behavior and emotions. People with a strong steadiness trait are often calm, patient, and have a strong sense of reliability. Individuals with a high steadiness trait are usually good at maintaining harmony in relationships, staying composed under pressure, and being supportive to those around them. They are often reliable team players who can handle routine tasks effectively and are known for their loyalty and commitment. However, as with all personality traits, steadiness exists on a spectrum, and individuals may exhibit varying levels of this trait. While a strong steadiness trait can contribute positively to teamwork, a balanced perspective, and a calming influence, it's important for individuals to ensure that they are also able to adapt to change and challenge when needed.

(NL) Het persoonlijkheidskenmerk "stabiliteit" verwijst naar een eigenschap of kwaliteit in de persoonlijkheid van een individu die hun neiging weerspiegelt om stabiel, betrouwbaar en consistent te zijn in hun gedrag en emoties. Mensen met een sterk kenmerk van stabiliteit zijn vaak kalm, geduldig en hebben een sterk gevoel van betrouwbaarheid. Individuen met een hoog kenmerk van stabiliteit zijn doorgaans goed in het handhaven van harmonie in relaties, blijven rustig onder druk en zijn ondersteunend naar degenen om hen heen. Ze zijn vaak betrouwbare teamspelers die routine taken effectief kunnen uitvoeren en staan bekend om hun loyaliteit en toewijding. Echter, zoals bij alle persoonlijkheidskenmerken, bestaat stabiliteit op een spectrum en kunnen individuen verschillende niveaus van dit kenmerk vertonen. Hoewel een sterk kenmerk van stabiliteit positief kan bijdragen aan teamwork, een gebalanceerd perspectief en een kalmerende invloed, is het belangrijk voor individuen om ervoor te zorgen dat ze ook in staat zijn om zich aan te passen aan veranderingen en uitdagingen wanneer dat nodig is.

### **Conscientiousness / gewetensvolheid**

(UK) The personality trait "conscientiousness" refers to a characteristic or quality in an individual's personality that reflects their tendency to be organized, responsible, diligent, and goal-oriented. People with a strong conscientiousness trait are often detail-oriented, reliable, and committed to completing tasks to a high standard. Individuals with a high conscientiousness trait tend to be well-organized, plan ahead, and follow through on their commitments. They are often mindful of deadlines, take their responsibilities seriously, and approach tasks with a sense of thoroughness.

Conscientious individuals are likely to be good at time management and are often seen as dependable and trustworthy. However, as with all personality traits, conscientiousness exists on a spectrum, and individuals may exhibit varying levels of this trait. While a strong conscientiousness trait can contribute positively to productivity, reliability, and achieving long-term goals, it's important for individuals to also find a balance between their meticulousness and flexibility when situations require adaptability.

(NL) Het persoonlijkheidskenmerk "gewetensvolheid" verwijst naar een eigenschap of kwaliteit in de persoonlijkheid van een individu die hun neiging weerspiegelt om georganiseerd, verantwoordelijk, ijverig en doelgericht te zijn. Mensen met een sterk gewetensvolheid-kenmerk hebben vaak oog voor details, zijn betrouwbaar en toegewijd om taken op een hoog niveau af te ronden. Individuen met een hoog gewetensvolheid-kenmerk zijn meestal goed georganiseerd, plannen vooruit en komen hun verplichtingen na. Ze zijn vaak bewust van deadlines, nemen hun verantwoordelijkheden serieus en benaderen taken met een gevoel van grondigheid. Gewetensvolle individuen zijn waarschijnlijk goed in timemanagement en worden vaak beschouwd als betrouwbaar. Echter, zoals bij alle persoonlijkheidskenmerken, bestaat gewetensvolheid op een spectrum en kunnen individuen verschillende niveaus van dit kenmerk vertonen. Hoewel een sterk gewetensvolheid-kenmerk positief kan bijdragen aan productiviteit, betrouwbaarheid en het bereiken van lange termijn doelen, is het ook belangrijk voor individuen om een balans te vinden tussen hun nauwkeurigheid en flexibiliteit wanneer situaties aanpassingsvermogen vereisen.

## 14 Waiting for Wings to Fly



Source Lilium You Tube

August 15, 2023

After Lilium managed to secure additional cash a few weeks ago - significantly reducing the risk of a cash shortage until the end of 2024 - the market deemed it appropriate for a lower valuation, and we have fallen out of the range of \$1.40 - \$1.90. The summer rally faltered at the resistance of \$1.90, and following the issuance at \$1.30, we are now back within the range of \$1.00 - \$1.40.



Confidence has not yet been fully restored following the price drop, even reaching as low as \$0.37 in early May 2023; there's work to be done for Lilium. Tencent, as a strategic shareholder and partner, provides a significant asset for accessing the Chinese market. Meeting the highest safety standards (EASA certification) and gaining entry into China are the crucial keys to Lilium's forthcoming global leadership in the eVTOL RAM segment.

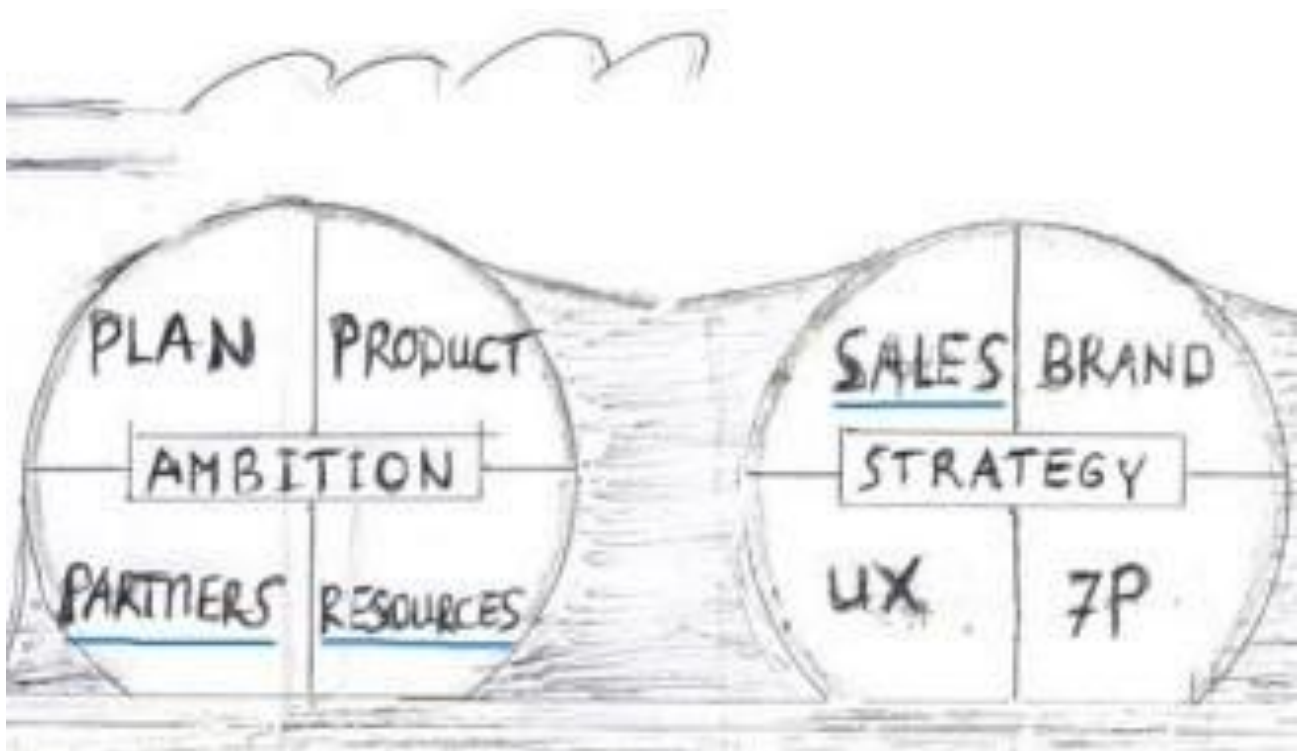
The price increase during the summer, up to \$1.90, was largely attributed to the China news. This news value is fading away, and new partners are now required for strategy and synergy.

### Joby and Archer

Unlike Lilium, Joby and Archer have managed to attract earlier and more strategic partners, and we can observe them consistently raising additional funds at increasingly higher valuations. Although I have little faith in the business model of air taxis and the design and technologies of these players, the market is enthusiastic about them. Just last week, Archer even succeeded in drawing Boeing as a strategic investor in a new funding round of \$215 million, primarily involving newcomer Boeing, and oldies, like Stellantis and United Airlines.

### Waiting for wings to fly

As we mentioned earlier, it's now a waiting game to see if Lilium can secure new partners for strategy and synergy. Additionally, it's crucial to establish new sales deals with airlines, reducing the likelihood of a future cash shortfall as the (bulk of) prepayments are scheduled to begin in the latter part of 2024. Furthermore, we are awaiting confirmation from Barclays regarding their observation of decreasing risks of a cash shortage and certification delays, coupled with a target price increase.



Source: The Leaders Journey Roadmap, first sketch, © Menno van Diermen, June 2023

### De timing of Alessandro Calvo

Until then, the stock price is likely to continue fluctuating in the lower area's. For those who believe in Lilium's future, these can be attractive entry points, but the majority of new investors would prefer to see more confirmation of the aforementioned "wings to fly" first.

How some investors perceive the risks and opportunities at Lilium is excellently articulated by Alessandro Calvo on Seeking Alpha on August 14, 2023. He wrote: "The eVTOL sector has long

fascinated me, and in my side-bets portfolio, I even have a few shares of Joby Aviation (JOBY) that have provided pleasant surprises over the past few months. However, Lilium (NASDAQ:LILM) is one of the eVTOL manufacturers that I find most compelling and most likely to succeed. The company has consistently demonstrated an impressive ability to adhere to its timeline, constantly achieving the results promised to shareholders. The issue is that the milestones achieved, while important, are only a small part of the entire journey needed to begin selling Lilium Jet, the company's main product, on a commercial scale. Judging by the rate at which the company burns through cash and the anticipated timeframe to reach full-scale commercial operations, I reluctantly believe that now isn't the right time to buy the stock. Lilium's current state is years and hundreds of millions of dollars away from the scale at which the company aims to operate. All this in an already highly competitive market, even though it hasn't even begun to serve the end consumers yet, with uncertainties tied to regulations and the actual market demand that eVTOLs will generate. For this reason, I remain convinced that one day I'll start building a significant position in this company, but that day isn't today and won't be anytime soon.” Read the full article.

### **Next Milestones**

We are now waiting for wings to fly.

### **New Hints from Klaus Roewe**

We didn't spot any new hints from Klaus Roewe.

### **Lilium News Links**



Amelia Earhart Source Lilium LinkedIn

First Flying Women Inspiration for Lilians

They have got the Looks on You Tube

Test flight Lilium Spain July 18 on You Tube

CBS News went to Spain to enjoy test flights

Shareholderletter Q2 2023

The Certification Journey of Lilium in Aviation Today

European AAM leader Lilium Provides New Member for SAE International's® Aerospace Council

## 15 The First Pilot Simulated Experience



Source Lilium

August 31, 2023

### **Dream**

For all pilots it must be a dream to fly a Lilium Pioneer Jet, full emission-free and silent, driven by 30 ducted fans. For the moment that is not possible, but flight simulators can help pilots to experience the Lilium Pioneer Jet. Loz Blain from publisher New Atlas was the lucky guy to visit Lilium Bavaria Germany to experience it. Lilium rolled out the red carpet for him and he took a lesson. Flying with two (joy)sticks, all software driven, it was an amazing experience. Will Loz succeed in landing on the top of the One World Trade Center? Enjoy the full flight at the highlighted Lilium News Links (scroll down).



Source Lilium

## **Lilium Visits**

As Lilium Lovers, we also plan to visit Lilium later this year and coming years on a regular basis. First goal is to interview Lilians for publications in our book: "Lilium, The Leaders Journey". But that's not the only reason, we really want to support Lilium with (potential) investors, Lilium (Pioneer) Jet buyers, owners of sensing resorts & habitats and pilots. So, if you want to join us visiting Lilium, please sent me a mail, my address is [menno@lovinglilium.com](mailto:menno@lovinglilium.com). Please provide a comprehensive motivation and your personal details, so that I can get in touch with you in October.

## **Lilium Milestones**

We are still waiting for wings to fly.

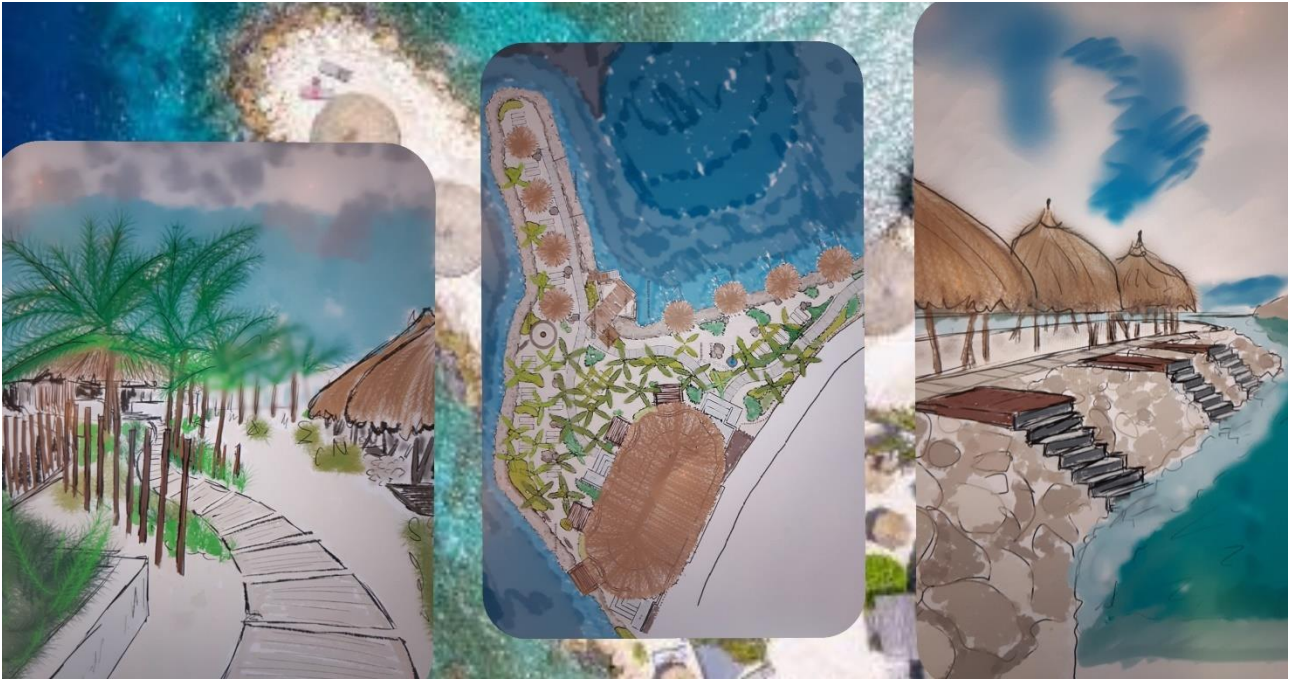
## **Lilium hints from CEO Klaus Roewe**

We didn't spot any new hints from Klaus Roewe.

## **Lilium News Links**

- 1 Lilium Customer Experiences: Silverstone and Goodwood Summer 2023 by eVolare UK
- 2 **Loz Blain How to fly a next-gen eVTOL aircraft: We take a lesson at Lilium**
- 3 Lilium suppliers: Honeywell

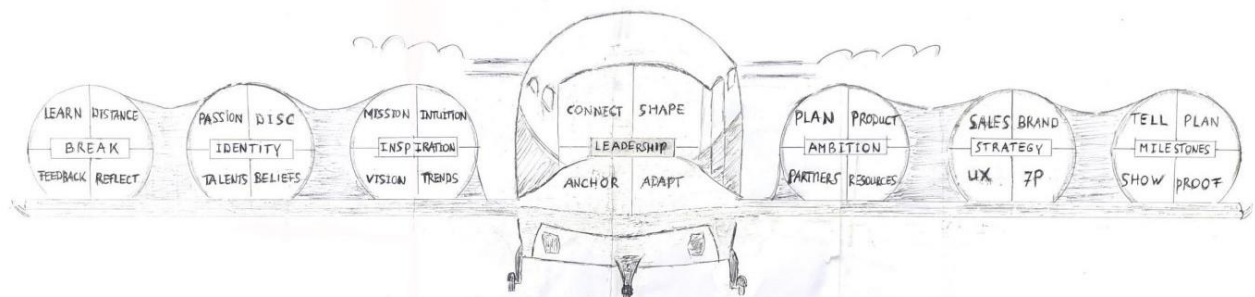
## 16 The First Sensing Resort Experience



Source Mark de Graaf, this concept is realized on Curaçao.

**September 7, 2023**

Last June, I met Marc de Graaf after his return to the Netherlands. Marc and his family had lived in Curaçao for a year, where they designed and implemented green projects in large, luxury resorts. Upon returning to the Netherlands, he wanted to solidify this experience into a new business. He had found a potential business partner, and together, they would create a plan. I briefly explained to him that I could assess the plan using The Leaders Journey and messaged him this model.



The Leaders Journey Roadmap  
www.lovinglilium.com  
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www.lovinglilium.com © Menno van Diermen is mentioned

At the end of August, the moment had finally arrived. I was invited by Marc, the plan was ready. He had found a 50/50 co-entrepreneur in Rink van de Stroet, and they had worked on it together. Marc (DISC profile red-yellow) and Rink (DISC profile blue-red) were looking for someone who dared to confront them with their blind spots, things that were not yet clear between them, or issues that were still simmering. And that suited me perfectly; I was already looking forward to this day.

## The plan

A few days prior, on a Saturday evening, they personally presented the plan to me, and the ink had just dried. I spoke with them for 15 minutes and hinted that the target audience might be too broad, and I had doubts about the name, which had been created by a Branding agency. The name stuck in my mind, but it didn't have the right language, it felt a bit too angular - in short, something didn't quite fit.

I reviewed the plan over the weekend and couldn't visualize what they were really going to do. After checking out their competitors on the internet, my concerns only grew. In short, I was not convinced.

## Inspiration

After the weekend, the moment arrived. I went to Marc's house and was pleasantly surprised to find myself in an incredibly inspiring location. It was a place that immediately provided me with the vivid imagery that I had missed in the written plan. Cool, I thought almost out loud, I could see myself living and working here.

This place had been created by Marc for himself and his family, and it served as direct evidence of what he was capable of.



Binnenveld Barneveld Netherlands

## Heritage

In the splendid ambiance of Marc's residence, I embarked on a deep exploration of what they truly want to leave behind on this Earth, or in the elegant English term, what their heritage should be. We examined where their personal and complementary experiences and strengths lay. We delved into these, addressing them in all their depth and accompanying emotions while removing any barriers created by limiting experiences and beliefs.



Subsequently, they attempted to sense the experiences that customers should derive from their designs, delving into progressively deeper layers of emotions. During this session, I repeatedly asked them to express these feelings in words. We continued our discussion, focusing on who their customers would be, and equally importantly, who they should no longer target, thus allowing them to concentrate their efforts in their market approach. Once this became clear, I symbolically cast the plan aside and said, "Now you can begin."



Mark (l) & Rink (r) during the brainstorm

## **Branding**

After lunch, we initiated a creative session to craft a potential new name, one that would immediately convey their deepest values, bring them joy, resonate with customers, sound

appealing, be easy to remember, position them effectively in the market, and have international appeal. It was an intensive afternoon, often interrupted by walks through the adjacent Binnenvelden, but eventually, that name emerged.



Through this session, a clear and well-defined target audience and product emerged. The emphasis shifted away from the execution phase, focusing instead on their greatest strength: creating concepts. This was followed by anchoring these concepts in a plan and carefully monitoring them during the execution phase to ensure that the essence of the concept remained intact.

### Signing

If that's the case, then after the realization, they will have their logo engraved as a symbol that they themselves are experiencing what they aimed for with their concept. This also means that the sensory experience of customers should not be disrupted by design impoverishment during the implementation phase. For example, if real plants are replaced with artificial ones or if the staff does not radiate the right energy because they are being exploited and are too tired. The same goes for adding unnecessary stimuli that can disrupt the sensory experience, so no, there will be no discos, stages, or blaring helicopters landing at the resort. That's for a different audience, not for the audience that seeks such experiences that they return home completely and free of distractions, finding themselves in the peace and harmony of how it once was and once again, in freedom, connected with all that is.

### Internal Division of Tasks

The above-mentioned changes in their plan also have an impact on their internal division of tasks, and it was precisely Rink who felt that what had now emerged aligned perfectly with what he wanted - to create something significant. He was willing to quit his job for this, but nothing less. That's why he chose to partner with Marc.

### The Harvest

But there was more to gain from the day. The need for bank financing for cash flow was no longer necessary, because the value creation occurs during the design phase and not during implementation. Furthermore, a planned new office building in Amersfoort was no longer needed. Everything that needs to be in place for a customer to be inspired is already there, and everything that needs to be in place for the staff to work in peace and without distractions is already available

after a minor renovation; all within Marc's existing living environment. Sometimes, we seek something outside ourselves that we already carry within us.

### The Jump

Marc & Rink are now going to take the jump together, not just into the lake behind Marc's house, but also across the vast ocean.

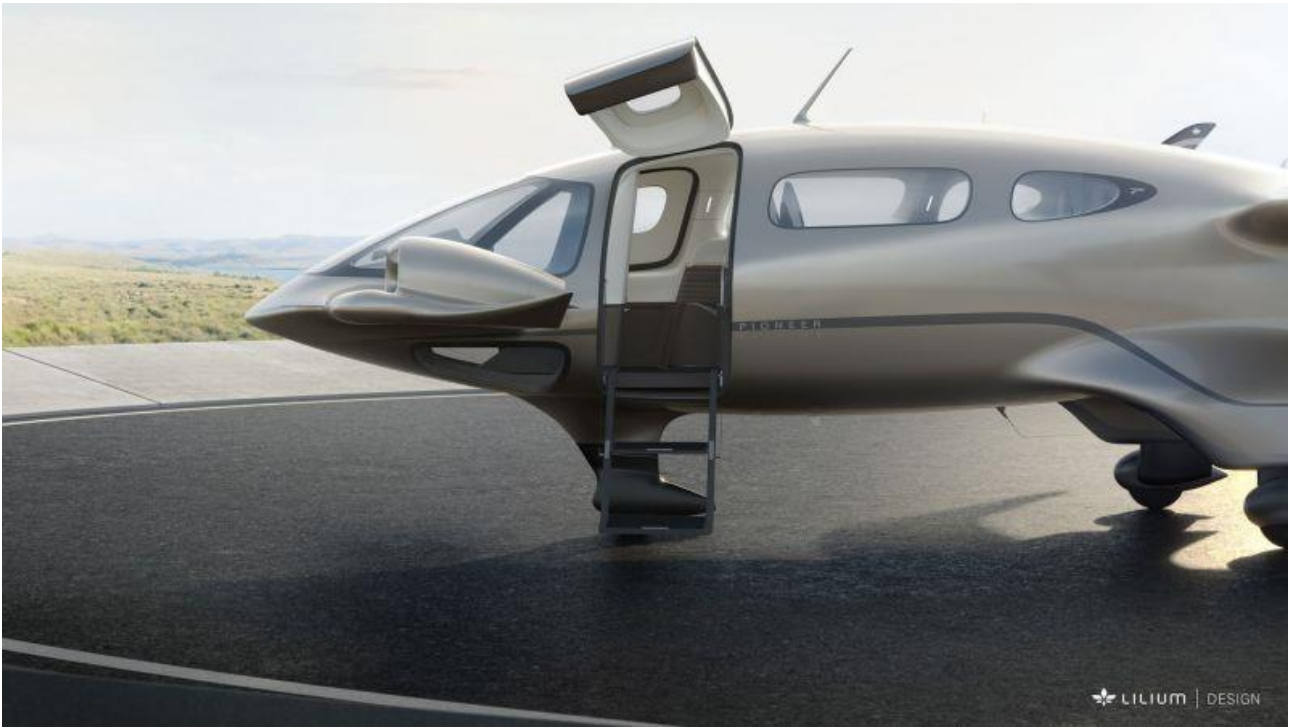


Mark (r) & Rink (l) take the plunge into the deep, heading to Curaçao

The Netherlands has become too small for them, that became abundantly clear today. This intensive day came at just the right time because Marc was leaving for Curaçao a day later to meet with clients from large resorts and hotel chains. And that brings us back to Lilium because more seeds were sown on this day.

### Sensing Resorts

One of the key target markets of Marc & Rink are Sensing Resorts. Sensing Resorts won't include smelly and noisy helicopters that disrupt guests' sensory experiences. Sensing Resorts will feature silent, sustainable forms of mobility. This means that perhaps in a few years, the first whisper-quiet Lilium Pioneer Jets will land at Sensing Resorts to offer their customers hotspots flights experiences and more.



### **Follow Marc & Rink to release their new brand and website**

The big question for now is what the final brand name will be. It's not usually the case that a good name is created in one session; this is often a process that spans several months. The next step for Marc & Rink is to consult with their branding agency about this, which can, in turn, lead to an even more fitting name. Additionally, a brand name not only needs to be fitting, but also capable of being protected by a trademark agency. I'm curious to see where this entrepreneurial adventure leads, and I'll be following Marc & Rink through their website, which will go live this year.

### **Lilium Milestones**

We are still waiting for wings to fly.

### **Lilium hints from CEO Klaus Roewe**

We didn't spot any new hints from Klaus Roewe.

### **Lilium News**

Lilium Client Saudia: working on sustainability minimizing emissions

Lilium EASA: We applaud EASA - European Union Aviation Safety Agency under Patrick KY's leadership, for this very important milestone on the path to enabling the launch of VTOL and electric aviation in Europe.

## 17 The First Assembly Milestone

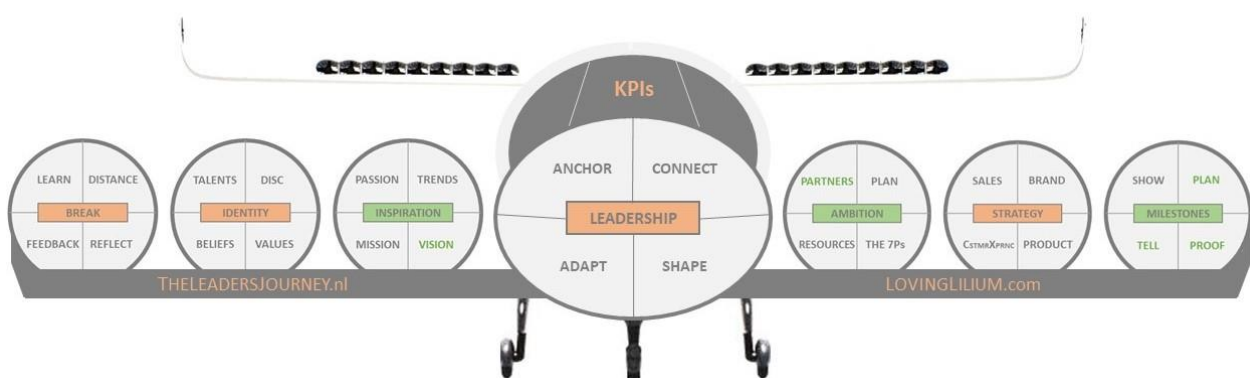


September 27, 2023, Menno van Diermen, Loving Lilium

### Assembly Milestones

Lilium achieved this month significant milestones for assembly of the Lilium Jet, I refer to later in this article for more specific details about 1. The fuselage (the body) and 2. The propulsion system. To reach those milestones Lilium works with experienced **partners**, like Denso, Honeywell and Aciturri.

Earlier this month, Lilium also contracted Saint-Gobain Aerospace for the development, series production, and customer support of the Lilium Jet's windows and windshields. The start of assembly serves as another tangible manifestation of Lilium's strategic roadmap, demonstrating Lilium's ability to progress from **vision** to the execution of the planned **milestones**: see the green fields in The Leaders Journey Roadmap.



### THE LEADERS JOURNEY ROADMAP

BUSINESS COACHING: MENNO@LOVINGLILIUM.COM

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I think that Lilium's approach, working with experienced partners for development and production, is the only way to become the leading eVTOL for Regional Air Mobility. With this approach Lilium remains on track for the planned first manned flight late 2024. Lilium assembles 7 "production type"

Lilium Jets in order to achieve the major planned milestones of certification at the end of 2025 and entry into service at 2026.

### Other Lilium Milestones

I'm waiting for other milestones, for more details see 14 Waiting for Wings to Fly. Lilium needs more partners for strategy and synergy and more sales to airlines. Tencent as the major strategic shareholder (23,5%) is a great strategic partner for China market entrance. Lilium needs more, but I didn't spot any new hints from Klaus Roewe in the media this month.

The share price still behaves like a call option on a (un)certain future, for more details see 9 The Investors Journey. After the last summer top on \$1,90 the Lilium share price recently fell again below \$1 and that is disappointing, but mainly due to the risk off modus of the market. Lilium recently appointed **Rama Bondada** as head of Investor Relations. I met him earlier this week. Rama brings exceptional aerospace experience on both the buy and sell sides and a track record in equity research analysis.



### Loving Lilium Milestone, preview now!

In October, I will officially introduce the Loving Lilium website and the e-Book. You can already take a preview now. I hope to inspire you and support your Leaders Journey with the e-Book and the Leaders Journey Roadmap. Don't forget the question why The Leaders Journey of Lilium is the most inspiring example. It's because they have the most challenging mission of all GreenTech companies; creating a revolution in aviation industry with the ambition to become the leading eVTOL in the RAM segment. The website and the regularly updated e-Book will explain everything to you why and how Lilium becomes the leading eVTOL.

### More details about Lilium Assembly Milestones

#### 1. Fuselage (body)

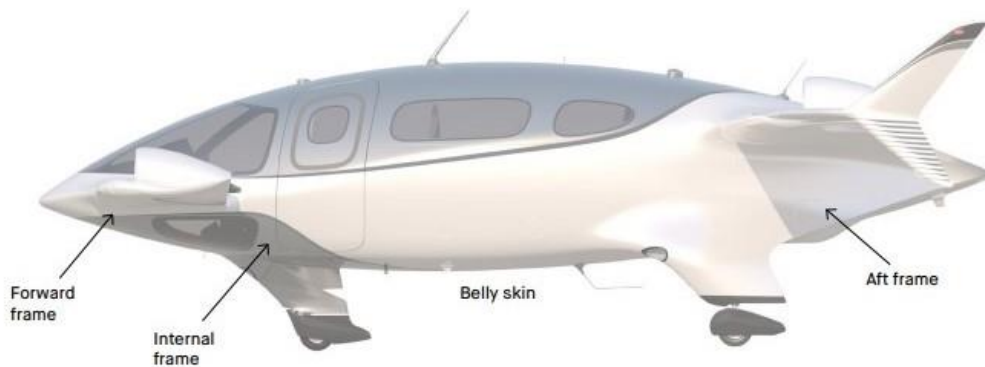
Last week Lilium announced that it has achieved a significant development milestone with the commencement of fuselage assembly for the Lilium Jet. A fuselage is the body of the aircraft, that

houses the passengers and cargo. This is the first of seven fuselages for the seven aircraft Lilium will use to achieve type-certification of the Lilium Jet. This latest phase of Lilium's program demonstrates the success of the strategic supplier partnership between Lilium and Aciturri, leveraging Aciturri's proficiency in design and manufacturing of high-quality Aerostructures. It follows a comprehensive industrial program review conducted in late-August 2023 in which leadership from Lilium and Aciturri reviewed and greenlighted the initial industrial production components and process.

### **First Lilium Jet primary structures and composite skin built**

Lilium's aerostructures partners have begun to build the fuselage of the Lilium Jet. Aciturri has completed several of the primary structures (forward frame, internal frame and aft frame), as well as completing the first skin section in composite material.

In parallel, tooling work is progressing on additional fuselage parts as well as the wings. The fuselage, wings and canards are expected to be first delivered to Lilium in the fourth quarter of 2023 prior to the start of assembly.



Forward frame



Internal frame



Aft frame

Aciturri, who is also a Lilium investor, is an established aerospace supplier with nearly 50 years of experience in commercial aircraft programs, including the design and manufacturing of major airframe components for Airbus A350, A320, A400M, Boeing 787 and Embraer KC390 programs, amongst others. As well as supporting industrialization of the Lilium Jet, Aciturri will continue to support the Lilium Jet's design optimization and certification in the years ahead.



Source Lilium: on the left Yves Yemsi (COO Lilium)

**Yves Yemsi (COO)**, said: “We’re delighted to kick off assembly of the first Lilium Jet fuselage at Aciturri, bringing us one step closer to reshaping sustainable regional air mobility. We see this as further evidence that our approach of teaming with proven aerospace suppliers to bring our cutting edge eVTOL aircraft to market is the optimal strategy as we advance along a path to certification and entry into service of the Lilium Jet.”

**Klaus Roewe (CEO) commented:** “This phase is more than just a technical step – it's a clear signal to all Lilium stakeholders of our commitment to making regional air mobility more efficient, enjoyable, and sustainable. As we assemble the fuselage, we are also crafting a transformative flying experience while upholding our promise of unparalleled efficiency, comfort, and safety.”

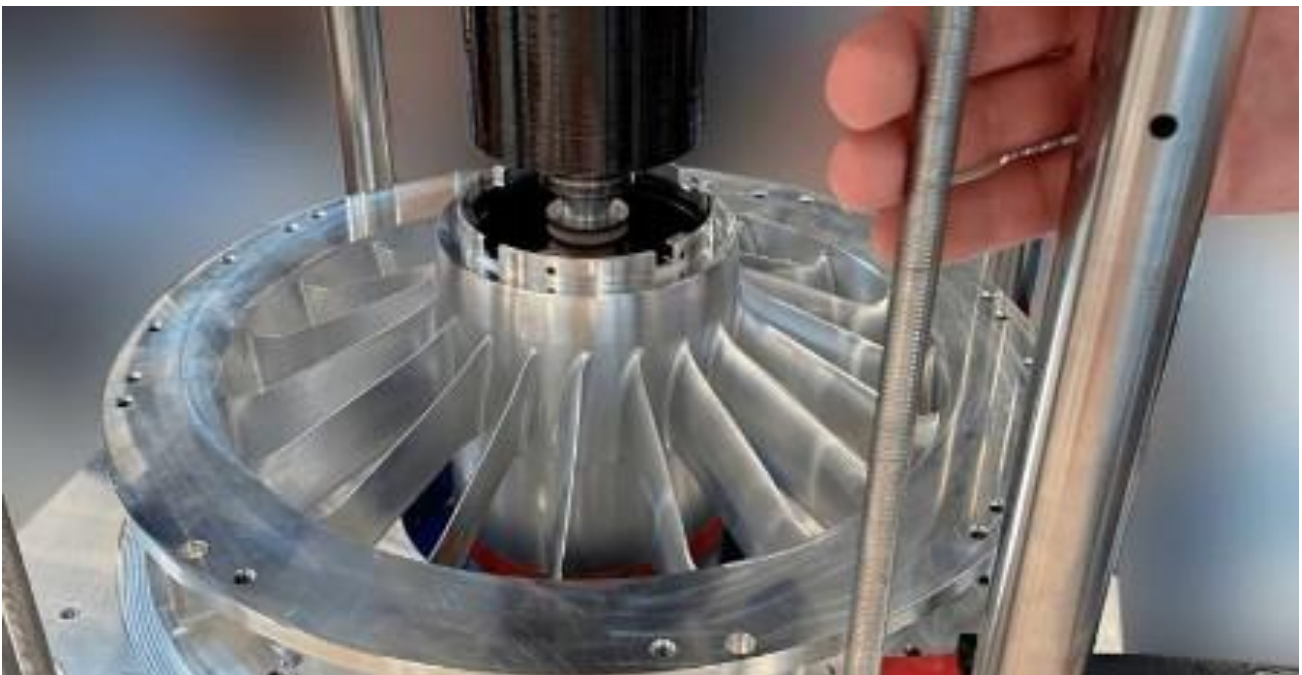
**Maria Eugenia Clemente, CEO of Aciturri Aerostructures said:** “Aciturri is committed to playing a leading role in the transformation of sustainable regional air mobility, which supports Europe’s goal of achieving climate neutrality. We are fully aligned with Lilium’s vision and design, and we are delighted to have evolved our partnership to such a foundational stage towards the birth of the Lilium Jet.”

## 2. Electric Propulsion System

Lilium Starts assembly of the Lilium Jet’s Revolutionary Electric Propulsion System. This is a key step towards industrialization of Lilium’s novel electric jet technology Propulsion system represents a cornerstone of Lilium’s iconic aircraft architecture, opening the way for superior performance, safety, unit economics and customer experience. The Assembly takes place at Lilium’s dedicated jet propulsion facility in Wessling, Germany. In the first phase of assembly, the propulsion system’s rotating parts, including the shaft, magnets and titanium compressor fan are assembled and mated with the associated static components such as the e-motor stator and guide vanes (for structural support and cooling). These are then integrated into the high performing engine.



In the next phase later this year, the electric engines will be integrated into the Lilium Jet's propulsion mounting system, the unique flap structure that forms the rear part of the wings and front canards and that houses the propulsion and vectoring systems responsible for vertical and horizontal flight. The start of assembly follows extensive testing of propulsion subsystems delivered by partner-suppliers: the custom-designed aircraft e-motor, developed and built in collaboration with Denso and Honeywell; the titanium compressor fan, developed and built in collaboration with Aeronamic; and electric motor bearings built in collaboration with SKF. In July this year, Lilium completed testing of a full-size prototype Lilium Jet fan and stator at Jetpel's facilities, one of Germany's leading aviation technology centers, which confirmed the fan design's robust operating parameters. Additionally, testing has started on a prototype e-motor, for its mechanical, electrical, and thermal performance. The Lilium Jet e-motor has been designed to deliver industry-leading power density of over 100kW from a system weighing just over 4kg.



**Yves Yemsi (COO)**, said: “The start of propulsion assembly represents a significant step towards industrializing the Lilium Jet. In the coming weeks we will be systematically working towards validating our manufacturing capabilities and preparing to deliver the propulsion units for initial aircraft integration and type-certification.”

**Klaus Roewe (CEO)**, commented: “Today’s announcement brings us one big step closer to the dawn of a new, sustainable jet era. The iconic, sleek aircraft design is a key differentiator of the Lilium Jet. Thanks to the unique propulsion system and aerodynamic jet architecture, I believe the Lilium Jet will set the benchmark for the eVTOL industry, opening the way for superior performance, unit economics and comfort. 95% of commercial airplanes today use jet engines, which offer high safety in addition to the best cabin experience with low vibration and noise, combined with great payload and range potential.”

**Daniel Wiegand (Co-Founder and Chief Engineer for Innovation & Future Programs)** remarked: “For my fellow co-founders and myself, the start of industrial assembly of the Lilium Jet’s propulsion unit marks a special moment. It was our shared belief in the radical potential of our electric jet technology that formed the nucleus of our company and that has driven Lilium forward ever since. I’m more convinced than ever that our vision of a sustainable new form of high speed and affordable regional transportation will become a commercial reality.”

## Ducted Electric Vectored Thrust (DEVT) differentiates Lilium jet from all open-rotor competitors

- **95% of all global airplanes use jet engines**, which are preferred by customers for their **high safety, low vibrations, and low noise**
- We have **developed our own electric version**, with an electric motor replacing the gas turbine **allowing for a much simpler, smaller, and lighter engine design**
- The **small engines provide redundancy** and are integrated into the wings



TIER 1 SUPPLIERS FOR E-MOTOR AND JET FLAP

**Honeywell**

**DENSO**

**AERNnova**

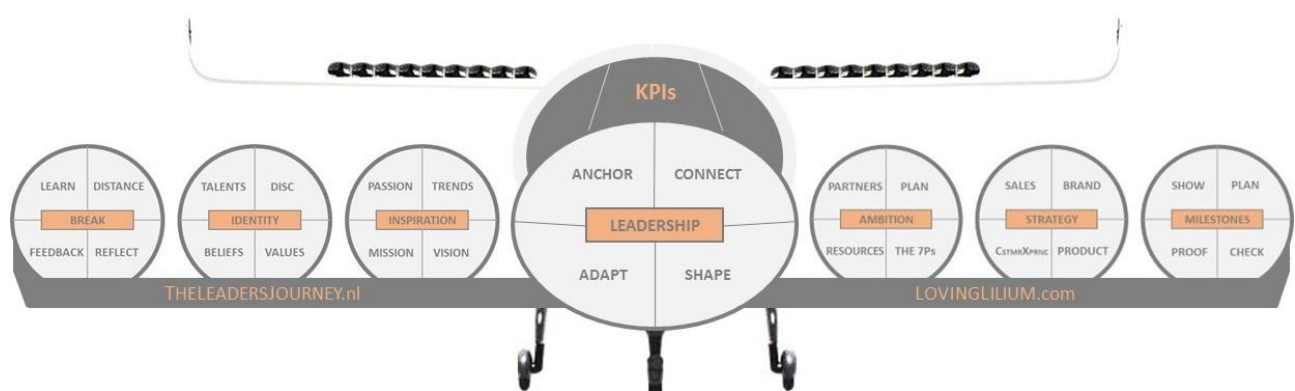
## 18 Waiting for the Leading Event in Dubai



November 3, 2023, Menno van Diermen, LovingLilium.com

### The Leading Event

The Dubai Airshow - the leading global aviation event - takes place from November 13th-17th at the Dubai World Central (DWC), Al Maktoum International Airport. The Middle East will be the leading market for eVTOLs, so Lilium is in Dubai for networking, customer experiences and sales. Earlier this week Lilium announced a partnership with ArcosJet, a Dubai-based leader in business aircraft brokerage, as the exclusive authorized dealer for private sales of the Lilium Jet in the United Arab Emirates (UAE). ArcosJet becomes Lilium's first reseller in the Middle East and its fifth dealer globally.



### THE LEADERS JOURNEY ROADMAP

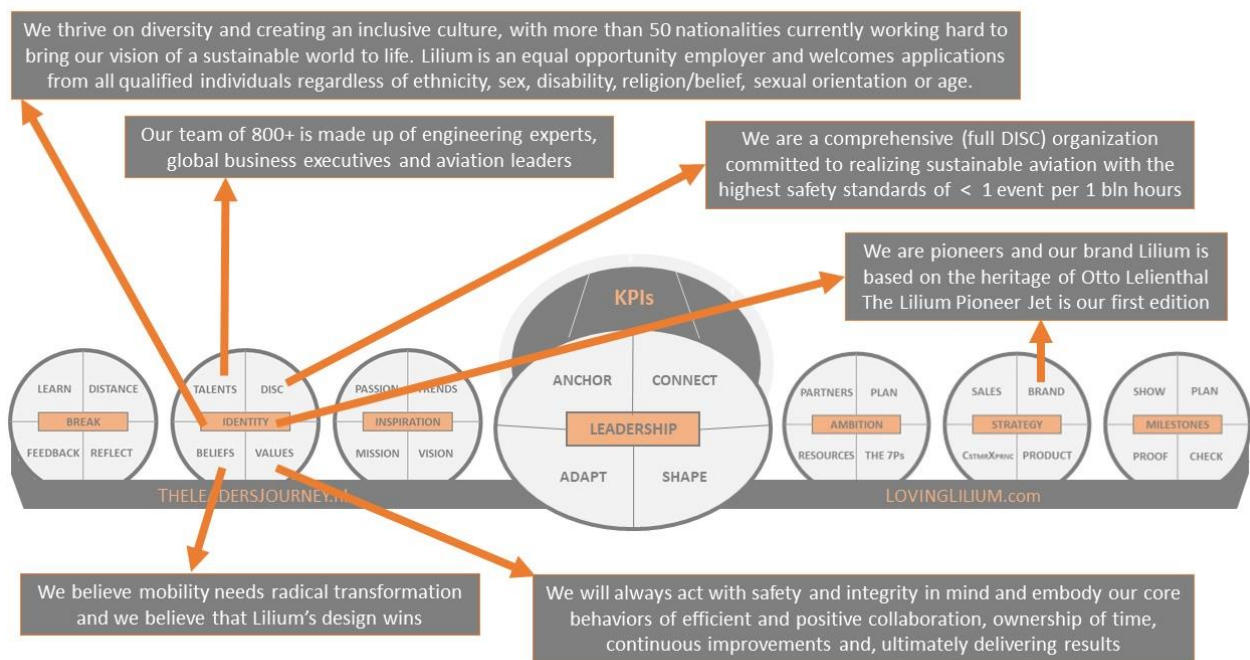
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## The Leaders Journey Roadmap

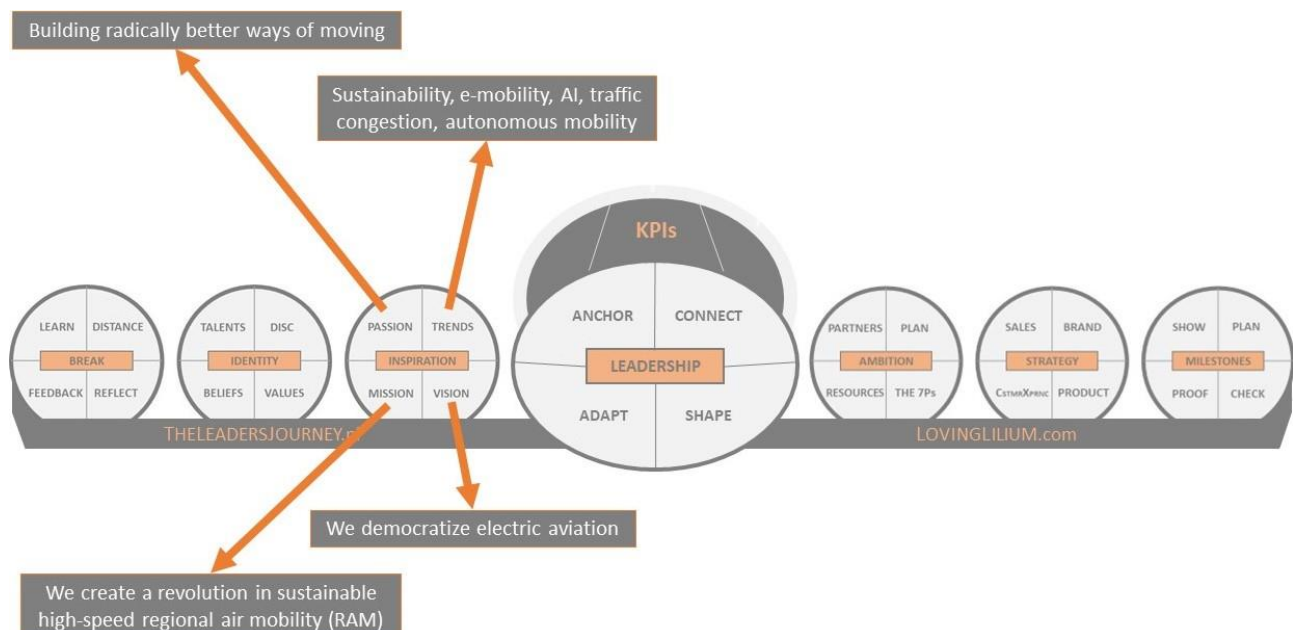
Lilium is on a journey to become the leading eVTOL in Regional Air Mobility. I plotted Lilium into The Leaders Journey Roadmap to show you their runway to become leading. It gives you a quick overview in 5 pictures based on their Identity, Inspiration, Ambition, Strategy and Milestones, including Dubai.

I hope you enjoy this quick overview to learn all about Lilium before you go to Dubai and experience Lilium.

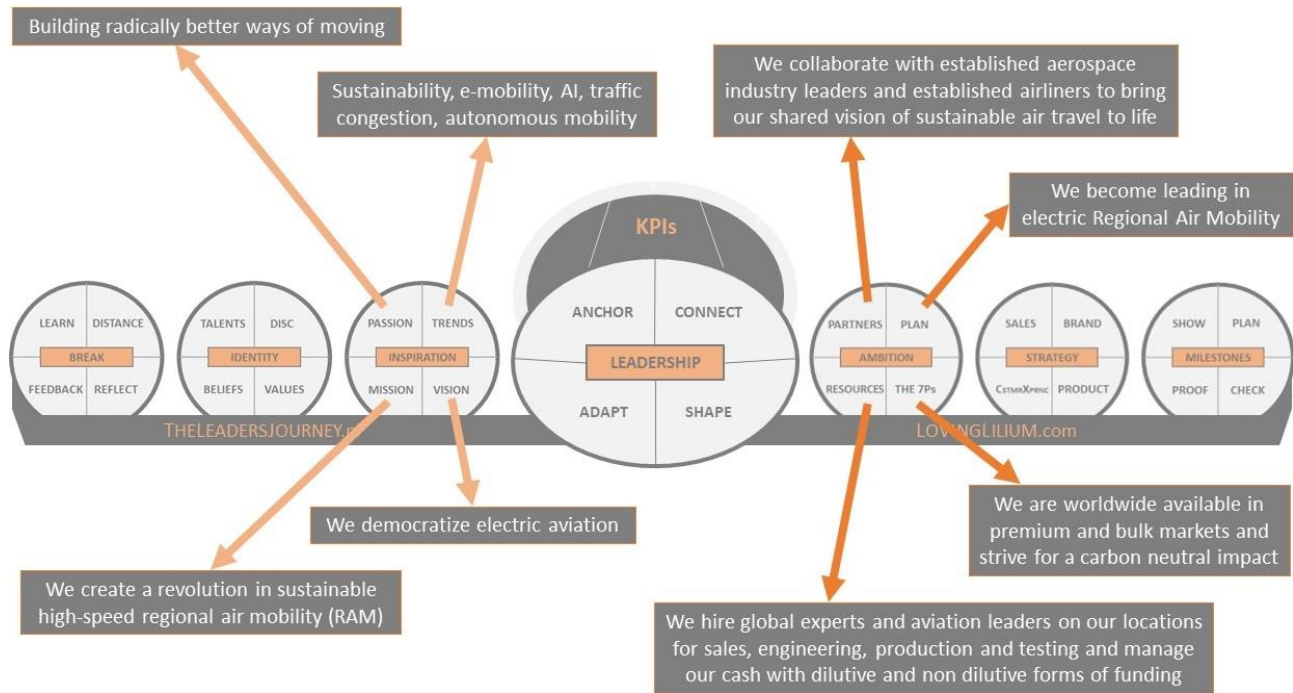
### 1. Lilium Identity



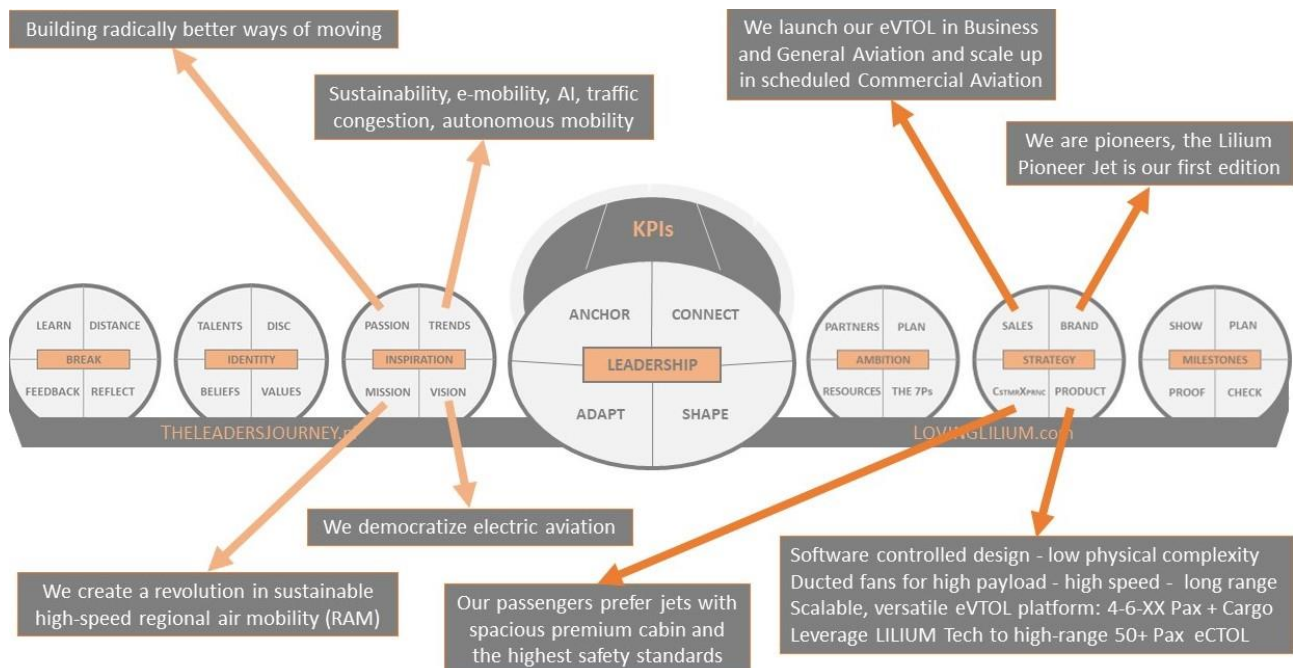
### 2. Lilium Inspiration



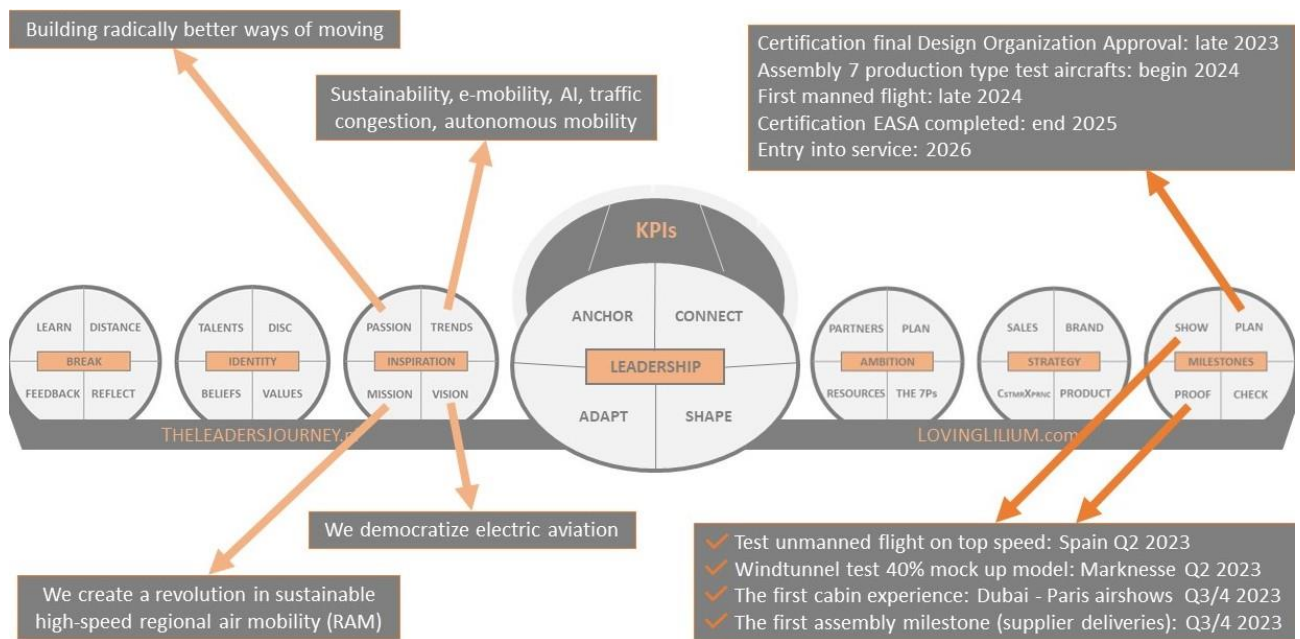
### 3. Lilium Ambition



### 4. Lilium Strategy



## 5. Lilium Milestones



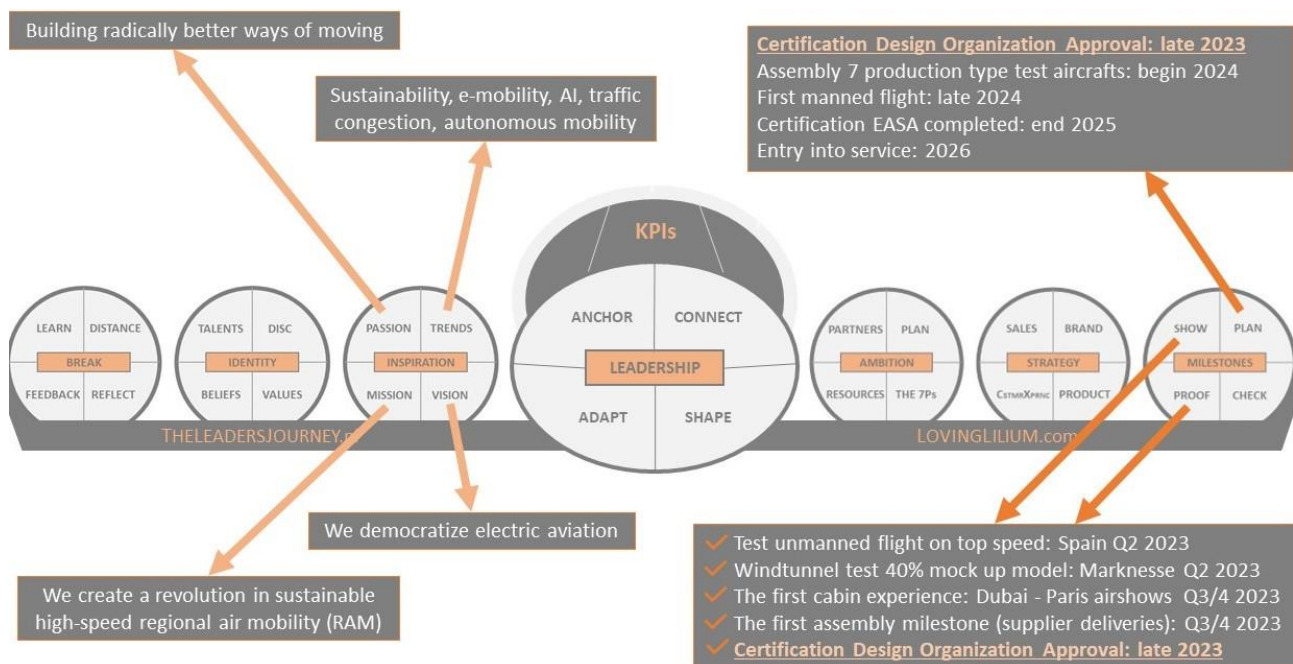
## 19 The DOA (EASA) Milestone



November 27, 2023, Menno van Diermen, LovingLilium.com

### The leading eVTOL with leading safety standards

Lilium is on a journey to become the leading eVTOL in regional air mobility (RAM). A major milestone is achieved, the Design Organizational Approval (DOA) from EASA. It's important for investors and customers, because it represents the highest safety standards globally for eVTOL aircraft.



## Type-certification of the Lilium Jet

According to Lilium's DOA, Lilium is qualified to design and be a type certificate holder for aircraft developed according to EASA's SC-VTOL rules, the comprehensive set of eVTOL requirements that EASA finalized in 2019. Lilium is pursuing concurrent type-certificate validation of the Lilium Jet with the FAA under the provisions of the Bilateral Aviation Safety Agreement between the European Union and the U.S. The FAA issued its G-1 for the Lilium Jet in June, making Lilium the **only eVTOL manufacturer** with both an EASA and FAA certification basis for a powered lift eVTOL aircraft. That's one of the key reasons why we selected Lilium stock, for more reasons read [Loving Lilium \(9\) The investor's Journey](#).

Earlier this month, Bhavesh Mandalia, Lilium Chief Airworthiness Officer and Deputy CTO, was on tour with EASA with a DOA implementation workshop. You can watch [here the full workshop video](#) giving a deep insight in the complexity of receiving a DOA.

## Transparency for Lilium investors

On November 2, Lilium's investors relations manager Rama Bondada hosted a webinar focused on the battery system and the range of the Lilium Jet, also including the roadmap for ongoing enhancements in battery technology and range. The presentation was delivered by Daniel Wiegand, Lilium's Co-Founder and Chief Engineer for Innovation.

The webinar, which includes newly released test data, explains the energy demands of the Lilium Jet, the existing high-performance battery technology that meets those demands, and how Lilium and partners are preparing to scale up the production of these battery cells. There is also a sheet (22) about EASA and FAA requirements for applicable reserve range concepts. You can watch [here the full webinar video](#). It's important to watch this video for (potential) investors, reducing the risk perceptions by Lilium's transparency in all relevant elements.

We look forward to new Lilium webinars in future, that will boost confidence about the biggest risks for investors according to Barclays: delay of certification and dilutive and non-dilutive cash needs.

## 20 The Investors Journey (II)



December 8, 2023, Menno van Diermen, LovingLilium.com

### Looking back

We started our [Loving Lilium LinkedIn articles](#) almost a year ago with Loving Lilium (1): Falling in Love. The most popular article is Loving Lilium (9): The Investors Journey (I). In the Investors Journey (I), we gave our motivation why we selected Lilium stock and summarized the challenges Lilium faces on her journey to become the leading e-VTOL in Regional Air Mobility (RAM). It's time to give you an update of the Investors Journey.

In 2023 Lilium made a lot of progress and achieved all planned milestones. That builds confidence, because investing in start-ups is a risky journey, most of all start-ups fail. The market indicated a failure for Lilium in April, just before major shareholder Tencent injected fresh capital at \$ 1 in May. So year 2023 was a turbulent year, with a stock price in the range of 37 - 190 dollar cents till now.



## Barclays

A year ago, on December 7 2022, Barclays downgraded Lilium stock from target price \$2 to \$1. Barclays said “We expect the business to ultimately perform well, but due to sizable **unfunded spending needs through certification**, equity holders should be conscious of additional issuance and corresponding reduction in ownership stake”.

This is exactly what happened in 2023, issuance of shares, warrants and pre-paid warrants to Tencent, totally generating \$292 funding. For now, there are 525 mln outstanding shares (class A+B) and 260 mln warrants/stock options etc, including 160 mln prepaid Tencent warrants. So in potential, the total number of outstanding shares will be up to 785 mln! Dilution at low stock valuations (2023 \$1 in May respectively \$ 1,30 in July) can be a nightmare for some early shareholders, but Lilium secured another “cash burn year” in difficult market circumstances.

Lilium shareholders need ongoing transparency about Lilium’s funding needs and certification milestones. Let’s bundle some recent information, before we give our funding scenario and target prices.

### 1. Company Presentation

According to Lilium’s recent [Company Presentation](#) December 2023, Lilium keeps unlocking key value drivers, one of them is signing binding agreements that will generate Pre Delivery Payments (PDP’s). For further cash needs in coming years, Lilium will ramp up those PDP’s and engage in strategic and governmental funding options. There will be a focus on non-dilutive funding (loans, PDPs, grants) for the remaining funding needs.

*Ps See important update(s) from Lilium’s Company information at the bottom of this document!*

### 2. Barclays global automotive and mobility tech conference

On November 29, Barclays analyst David Zazula interviewed Sebastien Borel (CCO Lilium) and Rama Bondada (Head of Investor Relations Lilium), [watch here the full video](#). Sebastien explains the sales strategy and how certification milestones - such as the DOA (EASA) last month - supports the sales

conversion from MoU's to firm binding agreements and Pre Delivery Payments (PDP's). Early adaptors of the Lilium Pioneer Jet can reserve an early production slot, but only in combination with a PDP. PDP's are part of the capital strategy. The 2024 milestones such as the first manned flight will also help non-dilutive capital funding. Note that on November 27, Barclays set the price target of Lilium stock on 75 cents (base-case scenario). Barclays upside scenario is \$ 15,00 and downside scenario is 0 cents.



Starting production for the first manned flight: unlocking key value drivers in 2024.

### 3. Longspur Research analysis

On December 4, 2023, Longspur Research published a document just after Lilium achieved the DOA (EASA) milestone. This document clearly shows all certification steps and milestones and includes also financial forecasts. Due to more PDP's coming in caused by the recent DOA, Longspur now forecasts on page 9 a positive cash position of € 138 mln end 2024 versus the € 5 mln end 2024 predicted in their battery webinar document of November 13.

*Ps See important valuation update(s) from Longspur at the bottom of this document!*

### 4. Strategic partnerships

The recent DOA milestone triggered on December 7 the start of the strategic partnership MoU with Lufthansa, just a short period after the second Chinese Great Bay partnership with CITIC Offshore Helicopter. This boosts our confidence that Lilium is on track to become the leading eVTOL in RAM. Remind that the recent Barclays target price of 75 cents was set **before** the Lilium - Lufthansa MoU was signed.

### Scenario strategic dilutive funding

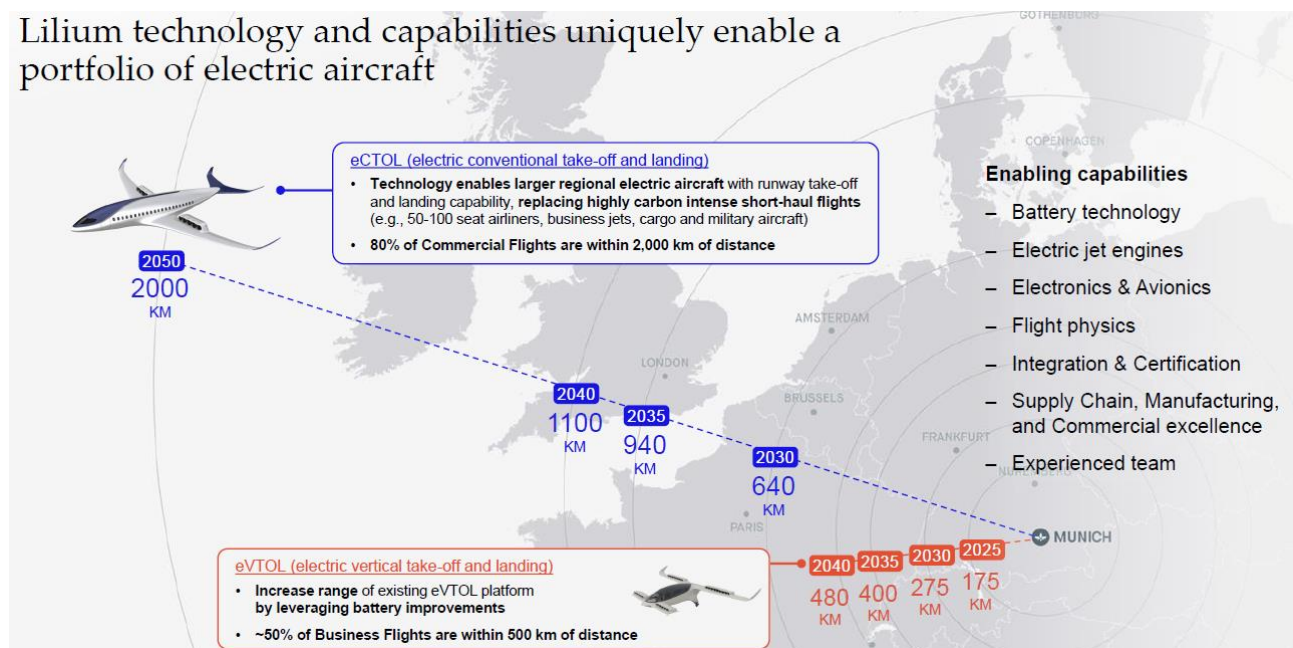
For now, we hope that dilutive funding @ the low 2023 levels of \$1 - \$1,30 is not necessary anymore. Lilium first has to proof in 2024 that it is (again) able to unlock key value drivers **and** become attractive for new strategic shareholders. New dilutive funding - in our opinion - must only be available for new strategic partners, bringing in more benefits for Lilium like orders and (cost)

synergies. But before that, we first need a much higher share price, in the range of \$3 - \$5. Last summer, new strategic investors came in with Joby and Archer, even at much higher levels. If that happens, a scenario of a placement of 215mln new shares @ \$3 will generate \$645mln new capital, which bridge more than all future funding needs. In this scenario there will be up to 1 bln shares (785mln + 215mln) ultimately.

### Our target price and 2024 expectations

We think that that a viable business model in the period 2028-2032 is possible with an annual production of at least 400 Lilium Jets. Yearly average revenues for production and recurring services of €4 bln can generate a potential 10% ebitda margin. With a maximum of 1 bln outstanding shares in 2028, a valuation of 10 - 20 times ebitda and a euro/dollar conversion of 1, the potential upside is a share price range of \$4 - \$8. \$8 is also explained by a valuation of 2 times the sales revenue of \$4 bln. Perhaps more is possible, if Lilium is able to bring the 50-100 pax ducted fan eCTOL into market before 2030.

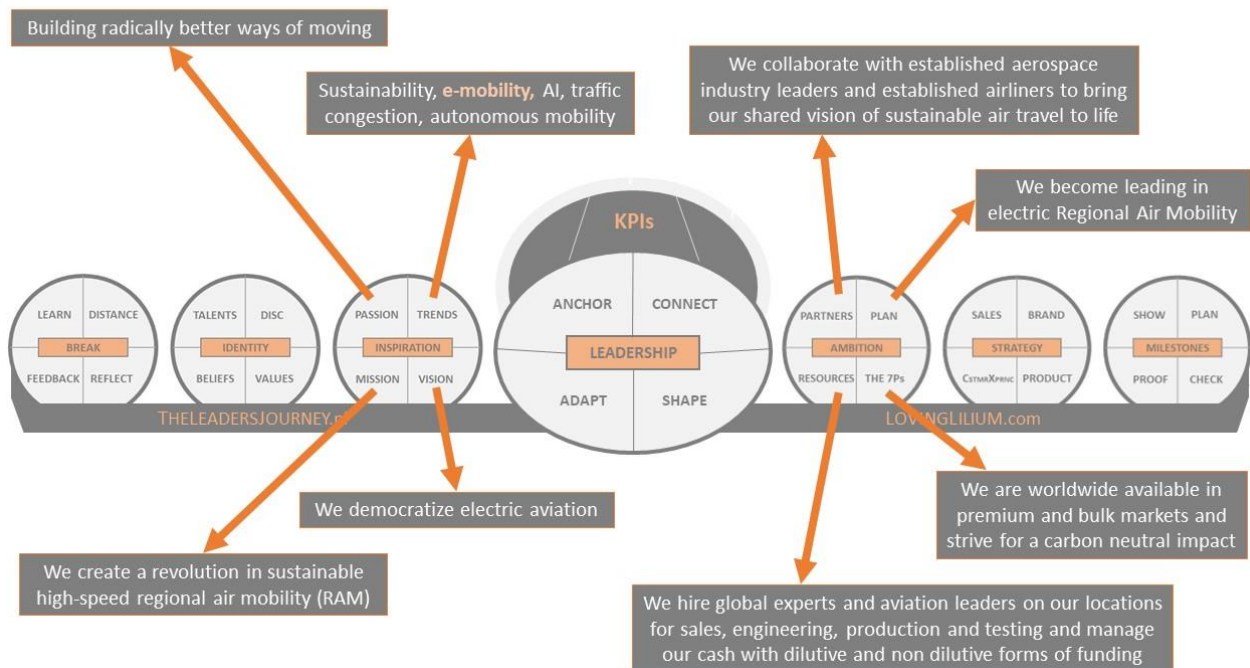
### Lilium technology and capabilities uniquely enable a portfolio of electric aircraft



For 2024 we expect a stock price in the range \$1 - \$3,20. For the higher level we first have to break the \$1,42 and the \$1,90 summer top.

### The e-mobility trend is our friend

We hope that Lilium starts to develop the 50-100 pax ducted fan eCTOL soon. That will boost investor's confidence, because about 80% of all commercial flights are within a 2000km range. Costs of SAF and hydrogen flying are too high related to electric flying, so the e-mobility trend is our friend.



### Important updates after publication of this article:

December 9: [CNN Tech for Good TV](#) about Lilium Jet and sustainable mobility.

December 12: [Vertical Magazine interview](#) with Daniel Wiegand, with more battery related details as a further delve into the previous [Lilium's November battery webinar](#). Daniel in Vertical Magazine: "If you take Lilium, I think right now we are pretty much undervalued partly because of the current global financial environment." It's important to watch this interview and webinar for (potential) investors, reducing some risk perceptions by Lilium's fast growing transparency.

December 13: [movie Lilium Jet at VIP Terminal in Dubai \(UAE\) during COP28](#). This movie expresses Lilium's sales strategy with regional dealerships such as ArcosJet (UAE etc) for launch in the premium segment, at the ultimate private jet terminal that caters to the world's top 1%.

December 18: [Lilium year in review](#), with all 2023 milestones, unlocking key value drivers.

December 21: [eVTOLINSIGHTS podcast](#) with Lilium's [Bhavesh Mandalia](#) discusses company's key milestones and continued progress towards certification. Bhavesh is Chief Airworthiness Officer and Deputy CTO at Lilium and is a key person in the certification process with EASA/FAA.

January: In the (updated) January 2024 Company information Lilium isn't talking anymore about the focus on non-dilutive funding, but talks on the last page about "attractive entry point with strong upside". So I expect also some dilutive funding coming up, I hope it will be limited to strategic partners.

January 11: Longspur made an important update of their financial analyses:

## Forecasts Updated for Greater use of PDPs and Grants

We have also reviewed our forecasts to fully consider the impact of the funding round and timings on development and their cash requirements. In particular, we have taken greater account of potential funding from per-delivery payments (PDPs) as well as grant funding for expenditure on manufacturing capacity. This substantially reduces the need for new equity funding. While our old forecasts confirmed this, we are now more comfortable and have reduced our assumptions around long term equity funding. We had originally assumed that the company would need to raise up to €750m and had assumed a very dilution share price of €0.6 per share. We now assume that this can be reduced to €200m in two tranches and if we assume this is priced at the level of the last raise (€1.3/share) our central case valuation rises to \$11.7 per share from \$8.2. This is despite taking a more cautious view on timings with first sales pushed back a year for conservatism.

In their model the central case valuation of Lilium is \$ 11,70 up from \$ 8,20, and they expect/calculate with dilutive funding in 2024/2025 for 200 mln totally @ \$ 1,30. Please [read the full Longspur analysis here](#).

*Please note that this article is not an advice to buy or sell Lilium stock. Investing in startup's is high risk and timing is difficult, you can lose all your money. So (the high) risk profile must fit your (high risk) appetite. We are not independent, we have a Lilium position. We firmly believe that Lilium becomes the leading eVTOL in Regional Air Mobility, and perhaps the leading eCTOL in RAM. We don't believe in Urban Air Mobility (UAM) for a viable business model.*



Lilium starting the assembly of the Lilium Jet in Wessling Germany, December 6, 2023.

## 21 Waiting for the First Manned Flight



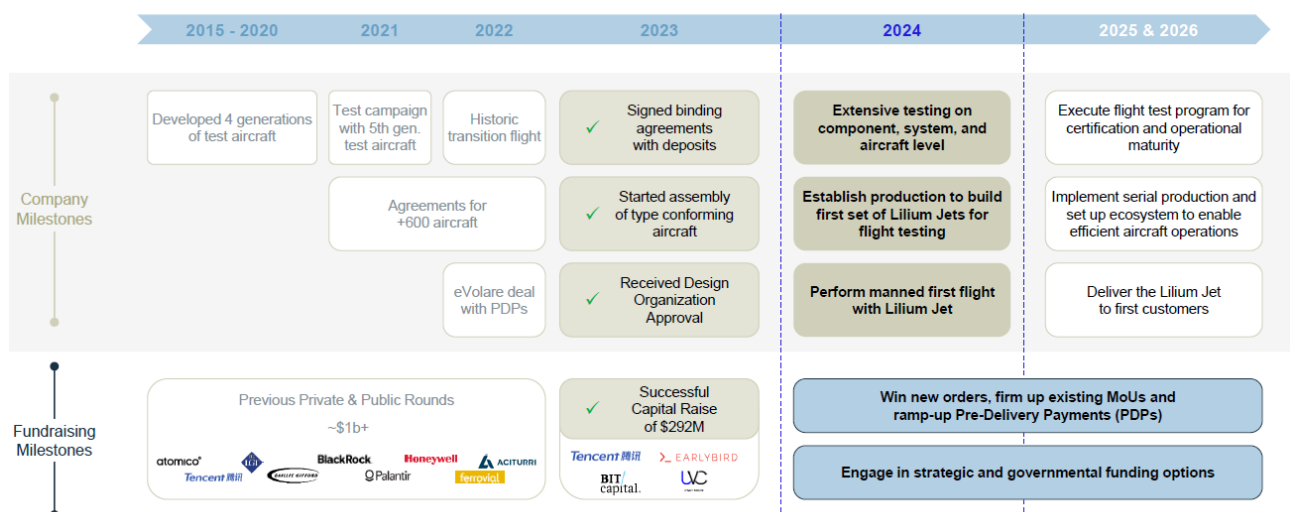
Final Assembly of the Lilium Jet in Wessling

January 15, 2024, Menno van Diermen, LovingLilium.com

Last week, the wing for the first Lilium Jet being produced at the Wessling production facility has been successfully matched to the fuselage. Lilium continues at pace with the final assembly of 7 “production type” aircrafts to be used for the flight test campaign.

Now we are waiting for the first manned flight in the second half of 2024, this is a major company milestone unlocking key value drivers.

Lilium continues to unlock key value drivers



## Remaining funding needs

Fundraising milestones will be focused on non-dilutive funding \*) such as PDP's, grants and loans. Lilium cannot use the federal Venture Tech Growth Financing program (existing turnover is needed) nor the federal Deep Tech Climate Fund (not open for public listed companies). But some hope is glooming both in Germany and Europe:

1. The spokesperson of Lilium confirms the desire for government funding according to Handelsblatt last month. "We are receiving positive signals from Berlin and Munich." The problem of the lack of funding opportunities for so-called Deeptech startups is acknowledged. "We are now specifically hoping for a solution."
2. Last week, a taskforce was launched by its members in a meeting with the European Commissioner for Transport, Adina Vălean, to look at the next generation of mobility technologies, from electric eVTOL aircraft and delivery drones to EV fast charging infrastructure and maglev rail. The 18 companies comprising the new taskforce are: Aura Aero, Bolt, Cabify, CARTO, Dronamics, EVBox, EV Connect, Fastned, Flix, **Lilium**, MaasGlobal, Nevomo, Omio, OTIV, Scoobic, **Volocopter**, Voi and Virta. "Today marked the launch of the EU Future Mobility Taskforce, where 16 CEOs and Founders from Europe's top private mobility unicorns and startups joined forces," said Commissioner for Transport, Adina Vălean. "In a dynamic meeting, we delved into the needs of our transport innovators and explored ground-breaking initiatives like Drone Strategy 2.0 and future Hyperloop regulatory frameworks. The European Union is boosting financial support for transportation innovators and startups through Horizon Europe cluster 5 and EIT Urban Mobility. The European Innovation Council (EIC), with a €10bn budget, is calling on transport entrepreneurs to apply." For more information read this article. The article header suggests that there is a launch of a €10bn European fund for Future Mobility. This is not correct. The European Innovation Council (EIC) has a Budget of €10bln for all startups in EU, **not** only for this Mobility Taskforce. Support is limited to a maximum of € 15 million € per company, you can find alle EIC details here.

\*) Remark it's important for Lilium shareholders that dilutive funding is only opened for new strategic partners @ much higher share price than current levels, read Loving Lilium (20) The Investors Journey.

## eVTOL Infrastructure in Germany and Europe

Last week Lilium also announced a partnership with Airport operator Fraport, to explore required planning and approval steps for state-of-the-art infrastructure for the implementation of commercial eVTOL operations at airports. Fraport is active at 30 international airports across four continents. The partnership will start by preparing Germany and the industry for the introduction of regional electric air mobility through working with industry groups and the German government to jointly discuss and accelerate necessary regulatory work. Fraport and Lilium plan to analyze future mobility concepts for vertiport networks that are suitable for electric aircraft. Fraport and Lilium will also examine how future vertiport concepts for this type of mobility could look like,

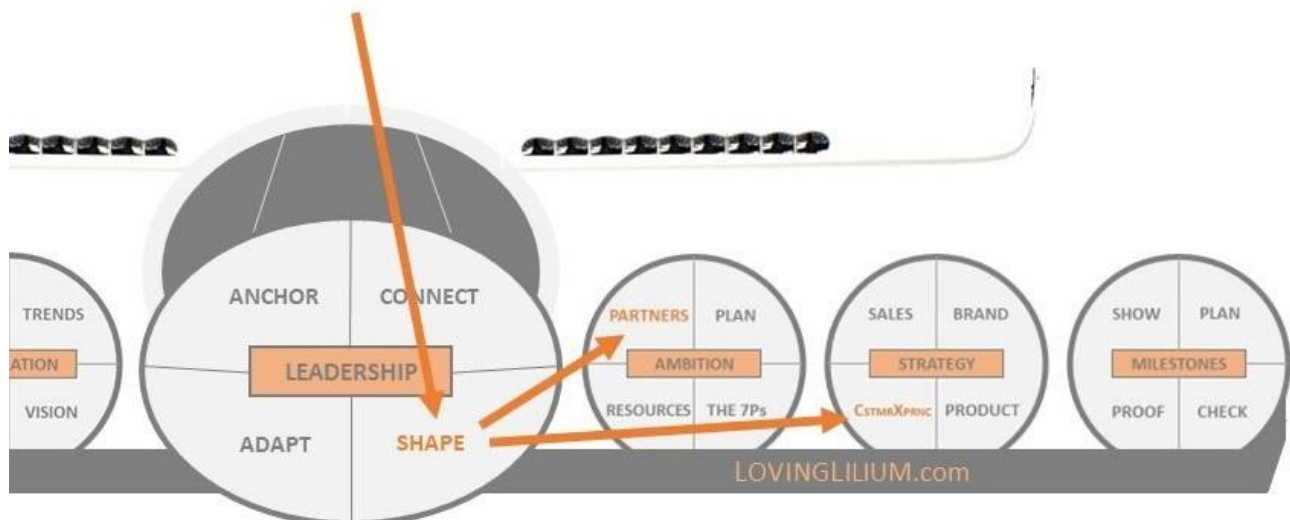
especially at and around airports. The Fraport partnership will complement Lilium's existing partnerships at airports across Germany including the airports of Stuttgart, Munich, Nuremberg, Cologne-Bonn and Düsseldorf. Lilium CEO Klaus Roewe highlights: "With Fraport, we have partnered with one of the most renowned international airport operators in the world. Through this partnership, we expect to be able to analyze the conditions for regional aviation with electrically powered and quiet jets. Our goal is to jointly advance regulatory and practical steps for suitable framework conditions for electric aviation and our potential customers in Germany and Europe."

## 22 The Shaping Hands of Klaus Roewe



In the past month, the shaping hands of Klaus Roewe became visible, after his entrance at Lilium as CEO over 18 months ago. Klaus brings with him distinctive Airbus experience including leading the A320 family and neon programs - the most successful commercial aircraft ever - and leading the entire service organization of all Airbus commercial aircrafts. Lilium is now shaping an ecosystem with the announcement of the service organization Lilium POWER-ON during the Singapore Air Show.

### SHAPING AN ECOSYSTEM



Like no other, Klaus Roewe knows what global customers expect from a global operational availability of an aircraft. So with this experience, he and his team are shaping the POWER-ON ecosystem, supported by partners, to become leading in customer experience.

### **New Business Unit**

Lilium POWER-ON is a new business unit that will offer the full aircraft manufacturer services portfolio. Customers can access training services, maintenance operations, material management and global distribution, flight operations support, ground service equipment, and digital solutions. Strategy is to enable seamless, efficient services and robust aftermarket products, leveraging industry-leading partners. Lilium has appointed Senior Lilium Executive Dominique Decard to head the eVTOL industry's first Customer Service organization. "The services revenue and contribution margins will play a crucial role in Lilium's profitability. I am excited to lead this organization from the very beginning with a clear vision for our customers."

### **Empowering Liliums Businessmodel**

Lilium estimates the services market for the Lilium Jet will reach at least \$5 billion by 2035 with significant margins. Lilium showed courage by providing an indication of at least \$5 billion for their after-sales services market. Two key parameters for after-sales services indications are the number of aircraft sold and the average annual flight hours. During the full-year 2023 business update, Lilium did not provide further details and substantiation about the \$ 5 billion and the potential profitability, so it's too early for businessmodelling. In our view, Lilium needs to deliver approximately 500 - 1000 Jets annually from 2026 to 2035 to make this a reality.



For now that seems impossible, but perhaps Lilium is more confident due to potential interest from global airlines for regional flights and first and last-mile flights to connect with existing network flights. We eagerly await news, some of which may come even before summer, especially if you carefully listen to hints during the full-year 2023 business update.

## Other Lilium Partner & Customer News



### Lilium partners with PhilJets to bring eVTOLs to Asia, starting with the Philippines

Lilium and PhilJets, a leading aviation provider of global services in the ASEAN region, today announced the signing of a Memorandum of Understanding at the Singapore Airshow. The agreement includes the intent to purchase 10 Lilium Jets, as well as a future strategic collaboration on the establishment of an eVTOL operation network across the Philippines and other Southeast Asia countries, such as Cambodia.



### Lilium designates future Orlando International Airport (MCO) vertiport as key RAM network hub

Lilium and global pioneer in Regional Air Mobility (RAM), announced today its designation of the future Orlando International Airport (MCO) vertiport as a network hub for Lilium Jet operators in central Florida. Lilium also announced its support for Florida House Bill 981, which proposes the designation of the Greater Orlando Aviation Authority (GOAA) as the Advanced Air Mobility (AAM) test site for the State of Florida.



Lilium video: Hear directly from Lilium's CEO Klaus Roewe as well as ArcosJet Founder and CEO Mikhail Alenkin, a Lilium Jet customer, on our preparations for entry into service including how we are preparing for first manned flight and the unique design of the Lilium Jet.



Lilium and AJW Group form Strategic Collaboration as part of Lilium's Aftermarket Services

AJW Group, a world-leading independent aircraft component parts, repair, and supply chain solutions provider, and Lilium, have signed an agreement to develop global material services and distribution to support the Lilium Jet's global aircraft operations and Lilium's Aftermarket Services Business.



#### Lilium partners with Star Charge to develop best-in-class charging system for eVTOL operations

Star Charge offers best-in-class high performance chargers with liquid cooled cables reducing charging time significantly Lilium orders 120 chargers from Star Charge for its own use and for customers' vertiports Star Charge's charging system will power Lilium's ground and flight-testing aircraft this year and will also be used at its delivery center Fully compatible with the globally accepted Combined Charging Standard (CCS) for eVTOL interoperability.

## 23 The Lilium Visit Experience



Menno van Diermen (l) & Alfred van den Brink (r) visiting Lilium April 12, 2024

Recently, we had the opportunity to visit Lilium, situated near Munich in Bavaria, Germany. Upon arrival, we were immediately struck by the palpable positive energy permeating the environment, as all Lilium employees, affectionately known as “Lilians”, were laser-focused on achieving their 2024 year-end milestones: securing the permit to fly and accomplishing the inaugural manned flight.

As investors, our primary concern often revolves around financial considerations, such as the need for additional capital. However, stepping into Lilium's facilities provides a profound shift in perspective. Engaging with the dedicated Lilians allows one to witness firsthand the incredible design, state-of-the-art testing facilities, assembly lines that are currently under construction, futuristic cabin layouts, the groundbreaking Manhattan passenger flight experience, and immersive pilot simulations.

In this visit experience, it becomes abundantly clear that Lilium is not just another player in the aviation industry but a trailblazer, leading the charge towards sustainable aviation practices. Amidst the awe-inspiring innovations, any fleeting concerns regarding short-term financial matters dissipate, replaced by a profound sense of excitement for the future of sustainable aviation.

*We wholeheartedly encourage potential customers and strategic shareholders alike to embark on their own Lilium journey, immersing themselves in the vibrancy of what lies ahead for the aviation industry: sustainability, serenity, and safety.*

## Leading the revolution

Lilium stands apart from the evolutionary path taken by Joby, Archer, and countless other e-VTOL startups with open rotor systems boasting hover efficiency. Instead, Lilium pioneers a revolution, leveraging its unique design DNA, which features ducted fans strategically positioned within the wings to optimize both cruise and transition efficiency.



In our view, Lilium's design DNA will shape the future of Regional Air Mobility (RAM), not only as an eVTOL but also as eSCTOL for extended range capabilities and for using more of the existing infrastructure. This design flexibility should enable Lilium scalability for increased passenger capacity and cargo to lower the costs per kilometer. As a result, we personally anticipate ranges of up to 500 km becoming a reality sooner than expected, thanks to Lilium's innovative design DNA, that surpasses the battery technology evolution. Looking ahead, we plan to conduct interviews with Daniel Wiegand, co-founder and Chief Engineer for Innovation and Future Programs, to delve into the intricacies of Lilium's pioneering design DNA. Additionally, we aim to interview CEO Klaus Roewe to understand why Lilium is poised to lead the RAM market.



*But first and foremost, we invite you to join us for the Lilium Visit Experience.*

Together with my friend and neighbor Alfred van den Brink, we departed for Munich on Thursday, April 11th. We opted for the traditional way, not by plane, but in a hybrid car, en route to an electric airplane. The contrast couldn't have been greater, as if we were imagining visiting Elon Musk (Tesla) 10 years ago in a hefty V8 diesel pickup truck.

Alfred, as head engineer, brings a wealth of experience in sustainable development, including wind turbines, kite mills, and camera systems for trucks to replace large mirrors. My background leans more towards finance and business development. The visit provided us with the opportunity to delve deeply into the design DNA of Lilium and the potential it holds. After an evening dinner with our Lilium hosts, we prepared for the tour the next day at Hotel Der Obere Wirt zum Qeuri, 15 km southwards towards the hills leading to the Zugspitze.

## **Oberpfaffenhofen**

The following day, upon arrival at Lilium, we realized why this location is ideal for Lilium and similar companies. It's a vast complex of the former military airfield Oberpfaffenhofen, undergoing continuous development and attracting similar businesses. Lilium can quickly request additional buildings to be erected or repurposed, which could be beneficial as the production phase approaches. It appears some old buildings from the previous century can even be repurposed with simple modifications for Lilium's new testing environments. Lilium is gearing up for the initial series production here, and they then plan to either expand on-site or elsewhere in the world, close to customers. It's reassuring to know that this relocation process is relatively seamless since the Lilium Jet, after partial disassembly, can be easily shipped with all its parts.



*We witnessed a Lilium Jet cabin mock-up rolling out a container, returning from a showcase.*

## Goosebumps

Our tour commenced at the Lilium museum, where all the previous scale models from the beginning of 2015 were on display. It was marvelous to witness the evolution from the initial creations to the current production design and how outdated the former seemed in comparison.

Our next stop took us into a vast hall. Walking around the Show Jet aircraft, you could feel shivers coursing through your body, sensing the presence of a truly unique creation, as if a colossal bird filled the space. If God created the earth with all its creatures, then who crafted this Lilium? Is it inspired by nature or drawn from a deeper source? It's a question we may never definitively answer.



However, what's certain is that when you experience the form of this aircraft, you're touching the essence of creation itself, rather than experiencing the inflated drone-like sensation of eHang, Joby, Archer, and Vertical Aerospace. The contrast couldn't be more striking, and customers will undoubtedly feel it and adjust their choices accordingly.



## Testing Facilities

Next, with Lukas as our guide, who has been with the company essentially from day one, we were taken on a tour of several key testing facilities, including those for engines and construction. One of the old buildings is being repurposed for testing aerodynamic phenomena.

## Assembly Facilities

Jan, Head of Manufacturing, guided us through the halls being prepared for production. Lilium started production and we could see the first fuselage. The plan is to do ground testing soon, followed by the first manned flight by the end of this year.



### *Assembly of the first Lilium Jet*

Everything at Lilium is geared towards achieving this goal, and when we spoke with one of the founders later in the day, he confirmed that this has been the approach throughout the years: maintaining complete focus on reaching key milestones to progress further.

## Design Laboratorium

Next, we were guided through Alberto Caruso's design lab, where we got to see virtually various versions such as the Pioneer Edition and the Premium Edition. Alberto explained that the access door and cabin space will be even large enough to accommodate patients on stretchers. We were given a glimpse into the future of Lilium with 3D animations. Wow, the world should see this already; what a design, thanks to Alberto and his team.



### The passenger flight and pilot experience with the acoustic and flight simulators

Next, we were greeted by Eddie and Andreas for the next two experiences in simulators. Firstly, we embarked on a journey as passengers over Manhattan, experiencing takeoff, cruising, and landing while focusing on vibrations and sound. It was evident that the aircraft was almost entirely free from vibrations, providing a modern control software experience. Sound was present but not disruptive; we didn't even need to wear headphones. We savored the sights of Manhattan through the side windows, and this experience exceeded all expectations due to the high comfort of the flight. The same seamless experience awaited us in the flight simulator, where all flight controls and practical experiences with the technology demonstrators in Spain were incorporated.



We had the opportunity to pilot ourselves in Apeldoorn, starting at Paleis Het Loo, and despite lacking any pilot experience, we could navigate with ease using simple controls via 2 joysticks. The ease of operation was remarkable, in our opinion 100 times simpler than a helicopter, making it accessible for the new gaming generation to take off. Even the transition from hover to cruise was smooth. We were even subjected to a simulated bird crash experience and adverse weather conditions with rain and snow. Remarkably, we managed to land on our first attempt, some landings smoother than others.

## **Musk?**

On our way home, we reflected on the remarkable day we had just experienced. The Lilium Jet is truly ingenious in terms of technology, with its cruise and transition efficiency, initially conceived as a replacement for helicopters, capable of vertical takeoff and landing. Simultaneously, it serves as a jet for the regional market. If the technology can be evolved for easy use both as an eSCTOL and an eVTOL, at the pilot's discretion - thanks to its adaptable design DNA - then the benefit of cruise efficiency could be turned to further advantage, offering greater range where needed.

With the addition of some 360 cameras under the aircraft and possibly some other minor adjustments, this could blow away all competition and become a bullseye hit. The best of all worlds in one design - an eSCTOL, a true hybrid application. Furthermore, we think with a scalable design, simply enlarging the midsection, adding more battery packs, slightly larger engines, and slightly larger wings and canards could propel it to even greater heights. German ingenuity combined with unwavering global efforts and entrepreneurship. We wondered, are we the first ones to see this and does time just need to do its work?

Elon Musk should experience this firsthand when he visits his Tesla factory in Berlin and also would take a moment to explore Lilium. Elon has previously expressed admiration for the Lilium's design. It's strange that this hasn't happened yet. As shareholders, we realized we'll need to exercise some patience.

## **Other Lilium news**

[CNBC Visit to Lilium \(video\)](#)

[Cabin Design Lilium Pioneer Jet Edition by Alberto Caruso \(video\)](#)

[Presentation of Liliums Chief Test Pilot Andrew Strachan \(video\)](#)

[Yahoo Finance \(video\) Air taxis: How battery-powered aircraft could revolutionize travel](#)

[Lilium Starts Production of High-Performance Battery Packs for the Lilium Jet](#)

[Lilium Begins Integration of Garmin Standby Flight Instruments for the Lilium Jet](#)

[Lilium Names Johan Malmqvist as Chief Financial Officer](#)

[Yahoo Finance \(video\) Air taxis: How battery-powered aircraft could revolutionize travel](#)

## 24 Wings to Lead



EBACE2024 Geneva

Finally our beloved Lilium Jet got her wings to fly and to lead the eVTOL trend. First, witness the movement of the ducted fans in the EBACE2024 event video summary: an extraordinary display resembling the spreading of wings, like a living bird.



But the wings with ducted fans - all competitors use propellers - are not enough to become the leading eVTOL in RAM. We need more such as the confirmation that this eVTOL is leading in market adoption. And exactly that happened in the past months.

First of all Lilium became leading in the USA: German DNA first in the USA! And just after that the same happened in MENA. Let's highlight 3 important sales milestones.

### Leading in the USA with URBANLINK



Miami - source [www.flyurbanlink.com](http://www.flyurbanlink.com)

In May Lilium announced their partnership with advanced air mobility (AAM) operator URBANLINK to operate Lilium Jets in South Florida. As part of the agreement, URBANLINK will purchase 20 Lilium Jets, with scheduled pre-delivery payments, and become the first airline in the U.S. fully committed to integrating eVTOL aircraft into its fleet. UrbanLink's firm purchase order of 20 Lilium Jets, with an option for 20 more, includes scheduled pre-delivery payments. UrbanLink is led by Ed Wegel, he said: "While many airlines have discussed the potential of operating eVTOL aircraft, none have made a definitive commitment. UrbanLink will be **the first airline in the U.S.** to integrate eVTOL aircraft into its fleet. We are dedicated to revolutionizing the way people move to and from as well as within urban cores. After thorough evaluation of various manufacturers, we found the Lilium Jet to be the **optimal choice** for our needs, thanks to its superior cabin design, range, capacity, and cost-effectiveness."



In [this video](#) Ed Wegel talks about the reasons why the Lilium Jet is the optimal choice and predicts that **the demand for this product will be off the charts** (video min 2:17). Watch [this video](#) to fully understand his predictions and why Lilium leads the eVTOL revolution and blows away competitors.

The 20/20 order seems not to be the end, in this [LinkedIn publication](#) Ed talks about his plans. “Our partnership with Skyway to plan and develop vertiports expands our reach across the US and the Caribbean **as we work to deploy 100+ Lilium e-vtol aircraft**. We continue to work on developing alliances and joint ride programs with ride sharing services, as well as a very unique frequent flyer program which we will roll out over the next 6 months. And.. we are looking at how best to integrate seaborne electric craft into our fleet to better serve our coastal community destinations in Florida, California and the Caribbean.”



Source [www.flyurbanlink.com](http://www.flyurbanlink.com)

### Leading in MENA with Saudi Airlines

In July, Saudia Group and Lilium signed a binding sales agreement for 50 Lilium Jets, with options for the purchase of 50 more. The agreement provides for 50 Lilium Jets to be delivered in batches over four years starting in 2026, with certain of the batches subject to customary confirmation or cancellation rights at specified intervals. Lilium's receipt of and access to PDPs to be paid pursuant to this agreement will depend upon achievement of agreed milestones and certain financial thresholds. Watch the Saudi – Lilium [event video here](#).



This sales agreement, which follows the Memorandum of Understanding signed in October 2022, marks the **largest of its kind in the MENA region** and represents an important industry milestone as the largest reported firm order of eVTOL aircraft by an airline that plans to operate the aircraft. It signals a substantial commitment to electric aviation from a world-leading operator, as well as a clear preference towards the superior performance, economics, and passenger experience expected to be provided by the Lilium Jet. The agreement includes a schedule of deposit and pre-delivery payments, timeline of future deliveries, guarantees on aircraft performance, and provisions on spare parts, maintenance, and repairs. In addition, the parties intend to sign a comprehensive “Lilium POWER-ON” agreement for aircraft fleet maintenance and support services. H.E. Engr. Ibrahim Al-Omar, Director General of Saudia Group, commented at the signing event: “Saudia Group is proud to **pioneer the MENA region** as the first company to acquire all-electric eVTOL jets, **which reflects our commitment to continuously reducing our carbon footprint and becoming an industry leader in regional electric aviation**. We recognize the critical role that Lilium is positioned to play in enabling us to deliver a sustainable premium aviation experience and transport our guests even closer to their destination. This agreement amplifies our commitment to the **Saudi Vision 2030** and is the result of a collaborative effort over the past years between Lilium and Saudia Group to explore how we can best bring eVTOL to the skies of Saudi Arabia. We are looking forward to the journey ahead.” He added: “The eVTOL jets are revolutionizing guest transportation. Their unique vertical take-off and landing capabilities open up entirely new routes. Imagine traveling up to 175 kilometers at speeds of 250 kilometers per hour, saving valuable time compared to traditional options. This technology also tackles traffic congestion head-on. Business travelers and exhibition attendees will benefit tremendously from the ease and speed of electric aircraft, allowing them to seamlessly attend and participate in events. These innovative vehicles will also be a game-changer for tourism, sports, and entertainment, offering a premium travel experience for these exciting destinations.” Through this agreement, Saudia Group continues its ambitious objective to bring the world to the Kingdom by deploying its fleet of advanced eVTOL jets. This initiative enhances connectivity by providing seamless first and **last leg connections** into Saudia Group’s regional hubs and new point-to-point city connections, such as **Jeddah to Makkah, expected to reduce regional travel times by up to 90%.**”

### Leading in London Area

Also in Europe starts Lilium in a leading position. In May Lilium announced a binding sales agreement with eVolare for up to 16 Lilium Jets for the London Area, with an order for 4 Jets and reservations of slots for up to 12 Jets, also for clients for eVolare.

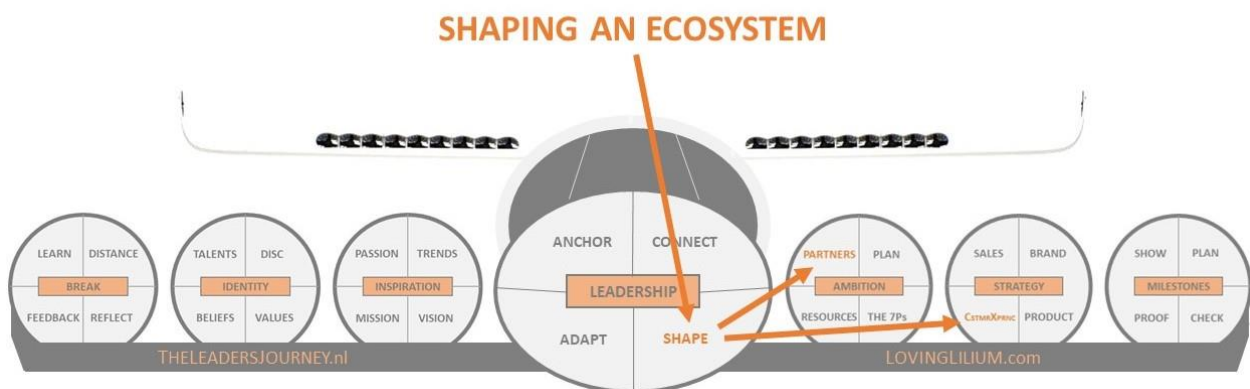


Source Volare Aviation

## Shaping an Ecosystem

In the journey to become global leader, we see Lilium infrastructure partnerships consistently preceding new sales deals with global or regional carriers.

- Lilium launches **China** legal entity as part of collaboration with the Bao'an District of Shenzhen
- Infrastructure partnership expansion with Luxaviation Group for **EMEA region**
- Infrastructure partnership UrbanV and Aeroports de la Côte d'Azur to create vertiport network in the **French Riviera**
- Infrastructure MOU SAE Milan Airports- Skyports to launch RAM network **Northern Italy**
- Infrastructure partnership Groupe ADP for **Paris, France, Europe, Middle East and Asia**

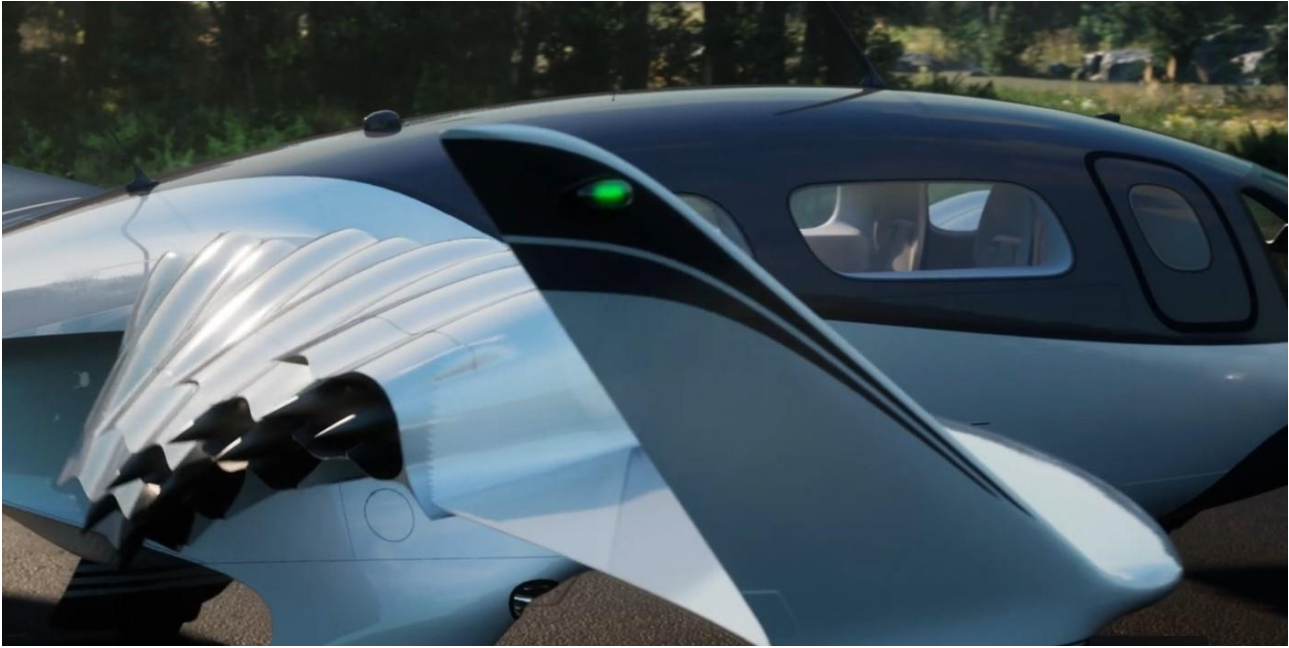


### THE LEADERS JOURNEY ROADMAP

© MENNO VAN DIERMEN - OCTOBER 2023

Lilium is in advanced discussions with additional global carriers that are looking to reduce carbon emissions and electrify regional air travel. Lilium's order pipeline consists of 106 firm orders and reservations, 76 options, and roughly 600 aircraft under a memorandum of understanding, as of 26 July 2024. The aftersales Lilium POWER-ON program is very important to support global availability and is now also loaded with a digital solution suite with leading digital innovators.

## 25 The Investors Journey III



Source Lilium video: [jet.lilium.com](https://jet.lilium.com)

### 1. The Investors Journey

In December, we published "[Loving Lilium \(20\): The Investors Journey II.](#)" We are now providing an update to this article, revising some of our projections. Additionally, we will examine Lilium's ambitions in the eRAM segment, as the company says it could introduce a 100-passenger fully electric CTOL aircraft by 2035, with a range of 1000 km.

### 2. Update

In December, we projected a share price range of \$1 to \$3.20 for 2024. We were hopeful that strategic investors would enter soon, thereby avoiding further dilution from the 2023 levels of \$1 in May and \$1.30 in July.

Firstly, we are still awaiting the entry of a significant strategic investor, who would purchase new (dilutive) shares alongside acquiring shares on the stock market, similar to the Archer/Stellantis model.

Secondly, in May 2024, Lilium raised \$113 million in fresh capital at \$1.05 per share, in between the 2023 May \$1 and July \$1,30 levels. Following the announcement, the share price plummeted sharply, opening at \$1,22 on Monday (a few days before the announcement) and closing at \$0,89 on Friday (post-announcement). Three weeks later, in June, the price even reached Barclays' base-scenario level of \$0,75. However, it rebounded to \$ 1,02 after the Saudi sales deal was announced. Earlier this week, the price fell to a year-to-date low \$ 0,71 cents on August 5, dubbed the Japanese Black Monday.

**0.7999 +0.0232 (+2.99%) 0.8199 +0.02 (+2.50%)**

At close: August 6 at 4:00 PM EDT

Pre-Market: 8:11 AM EDT

Start Trading &gt;&gt;

Plus500 82% of retail CFD accounts lose money.

1D 5D 3M 6M **YTD** 1Y 5Y All

Key Events

Mountain

Advanced Chart



Previous Close	0.7767	Day's Range	0.7893 - 0.8278	Market Cap (intraday)	497.687M	Earnings Date	Jun 11, 2024
Open	0.8000	52 Week Range	0.6000 - 1.4100	Beta (5Y Monthly)	1.89	Forward Dividend & Yield	--
Bid	0.7749 x 6800	Volume	3,991,710	PE Ratio (TTM)	--	Ex-Dividend Date	--

Source: Yahoo Finance 2024 YTD - 32,21%

The share price is behaving like a call option on the future. Notably, the executive board and management did not participate in the May 2024 PIPE, signaling weakness, especially given their broad participation in July 2023. Additionally, the delay of the first manned flight from the end of 2024 to early 2025 is concerning, as it will postpone some early Pre-Delivery Payments (PDPs). Despite these setbacks, we remain confident in Lilium's strategy and proposition and are committed to buying during dips to lower our average price. We hope the board, including the new CFO Johan Malmqvist (formerly of Polestar), can achieve a breakthrough to attract strategic investors. As we look ahead to the second half of 2024, we anticipate the share price to fluctuate between \$0.60 and \$1.30. The upper range of this estimate will largely depend on significant positive sales developments.

### 3. Our Scenarios and Best Estimate Target

Over the long term, we continue to believe that a sustainable business model remains achievable in the 2028-2032 timeframe.

#### Base Scenario (\$1)

In our base scenario, we project an annual production of 200 Lilium Jets, leading to an estimated annual revenue of up to €2 billion from both production and recurring services. Assuming a 5% EBITDA margin, with 1 billion outstanding shares by 2028, and applying a valuation of 10 times EBITDA, we estimate the share price at \$1.

#### Upside Scenario (\$8)

Our upside scenario, as outlined in "The Investor's Journey II" (with a projected range of \$4-\$8), remains plausible if Lilium can generate substantial strategic and intellectual property value or if sales of the Lilium eVTOL Jet exceed expectations. As Ed Wegel discusses [in this video](#) (at 2:17), the Lilium Jet is uniquely positioned in the market and that the demand for this product will be off the charts. In this scenario, with an annual production of 400 Lilium Jets and revenues up to €4 billion,

coupled with a valuation of 20 times EBITDA, the share price could reach \$8. Alternatively, this valuation can also be justified by doubling the annual revenue projection of \$4 billion.

### **Downside Scenario (\$0)**

On the downside, the share price could end up significantly below \$1. This might occur if annual production is constrained by weak sales, or if the company faces major challenges such as certification delays, a sharply increased diluted share count exceeding 1.5 billion shares, and scenarios like necessarily consolidation or even liquidation (down to \$0). While we believe Lilium will emerge as a leader due to its unique ducted fan design, we anticipate a wave of severe consolidation and liquidation among competitors that rely on less distinctive open rotor designs. You can [read more about it in this article from The National](#).

### **Best Estimate Target (\$2,80)**

Based on these scenarios, with an assumed 40% probability for the base case, 30% probability for the upside case, and 30% probability for the downside case, we have now set the best estimate target at \$2,80.

## **4. Funding needs**

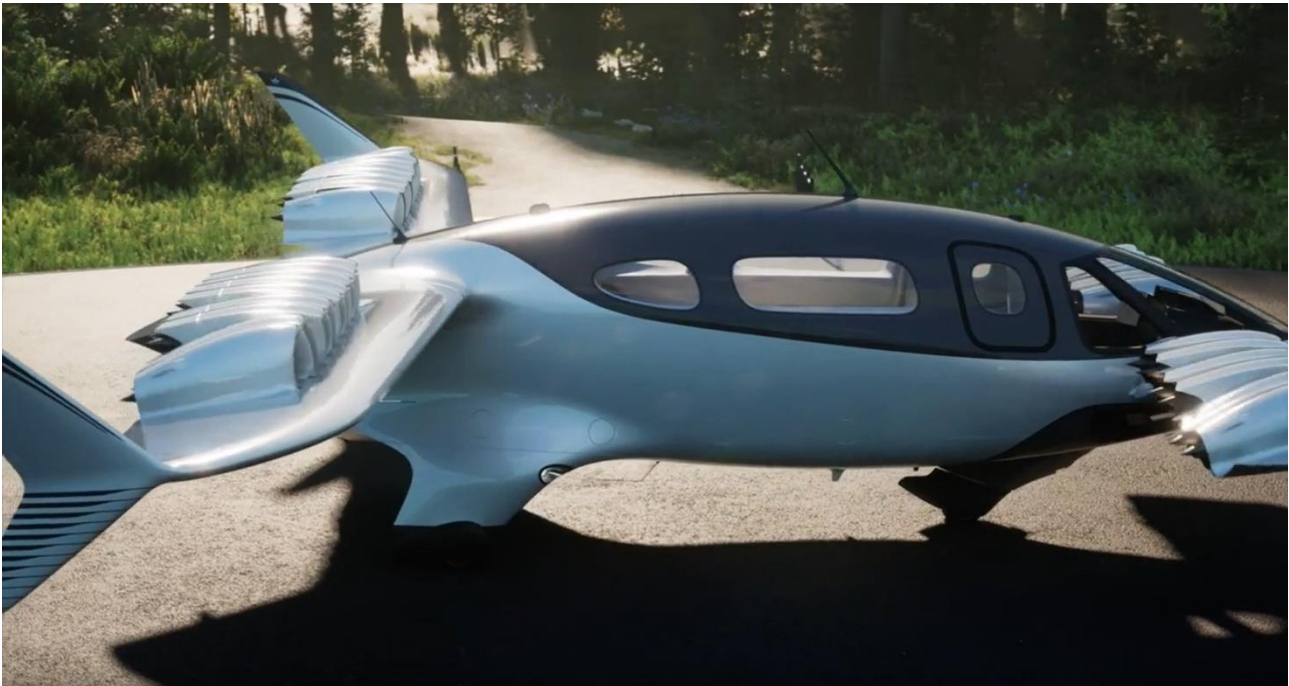
At the current burn rate of approximately \$100 million per quarter, Lilium is expected to run out of cash by October this year. Lilium requires additional capital to bridge the funding gap until the critical milestone of the first manned flight, which is expected to trigger some prepayments. In July 2023, we anticipated this gap to be nearly closed. However, a year later, it has become evident that annual costs are rapidly increasing from \$250 million to over \$400 million due to the assembly of test aircraft and the expansion of production and test facilities, including hiring more employees. Not only are costs rising, but the first manned flight has also been delayed from the end of 2024 to the beginning of 2025. Despite this, Lilium has [reaffirmed its 2026 target for first deliveries and provided details on its test program schedule](#). We estimate that Lilium will need an additional \$1 to \$1.25 billion in funding to complete the development of the eVTOL Lilium Jet and reach cash flow positivity from operations. This funding, after raising roughly \$1.5 billion to date, will likely consist of a mix of dilutive and non-dilutive sources, including government-backed (convertible) loans and pre-delivery payments (PDPs) from clients.

### **Capital Raise**

At the end of July, Lilium announced a new **potential capital raise program** of up to \$250 million. This is a shelf filing, meaning it may occur in the future, in part or in whole, depending on strategic opportunities and market conditions. Of the previous \$250 million, up to \$100 million can be placed by B. Riley: "Lilium will have the right, but not the obligation, from time to time to direct B. Riley on any trading day to purchase Shares on a principal basis."

### **Government support**

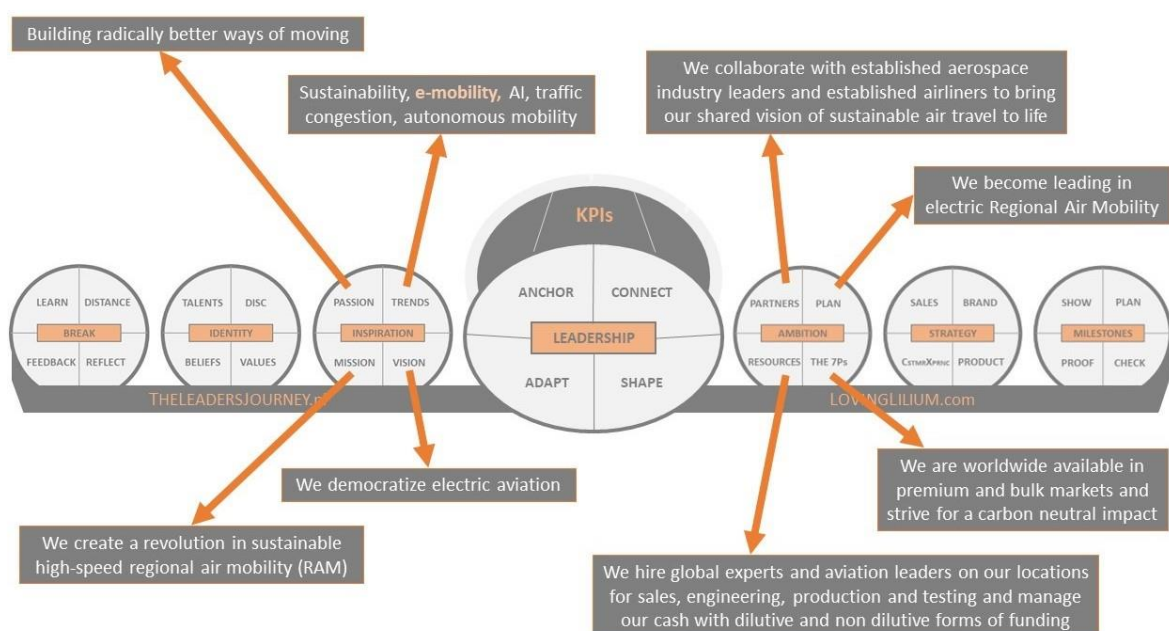
According to Bloomberg information published on July 14, Klaus Roewe announced that Germany and France are likely to provide funding of € 100 million and € 250 million, respectively. Earlier, on May 15, the Federal Government of Germany and the Free State of Bavaria commissioned the state development bank KfW in Frankfurt to conduct due diligence on Lilium as part of the customary state support process.



Once this diligence is completed with satisfactory results, Lilium expects to receive guarantees from the Federal Government and the Free State of Bavaria as security for a KfW loan, the exact amount of which is yet to be determined. Lilium is also in advanced discussions with the French government to expand its industrial footprint with high-volume facilities in France, which could bring additional support from the French Government. **Confirmation of government support is essential for US investors and will greatly enhance their confidence.** We are currently awaiting updates on the outcome of the due diligence process.

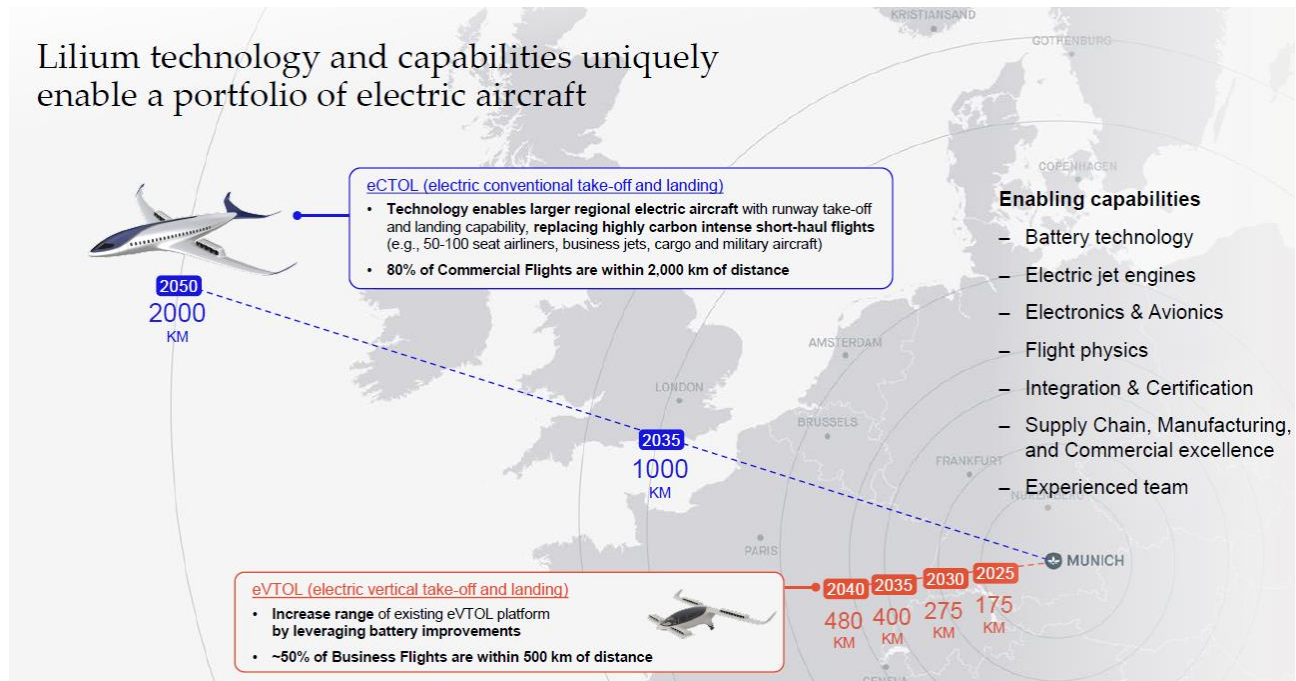
## 5. Ambition to lead the e-RAM market

Lilium's ambition to lead the electric Regional Air Mobility (e-RAM) market is both inspiring and promising. Rooted in their mission of decarbonization, Lilium aims to become a frontrunner in this emerging field.



Source: LovingLilium.com

CEO Klaus Roewe views the Lilium eVTOL Jet as a crucial first step toward decarbonizing the RAM market. Lilium's ambition extends beyond just eVTOL aircraft; they are committed to making the conventional RAM market more sustainable as well, addressing the fact that up to 80% of existing commercial RAM flights fall within a 2000km range. According to [Bloomberg](#) July 14, Daniel Wiegand announced that Lilium could introduce a 100-passenger CTOL aircraft by 2035, with a range of 1000km, and extend that to 2000km by 2045.



Source: Lilium Corporate Presentation July 2024

Lilium plans to achieve this with fully electric conventional aircraft, positioning itself not merely as an eVTOL competitor but as a comprehensive player in the electric RAM sector. Unlike hydrogen initiatives, which are three times less cost-effective, Lilium focuses on electric propulsion to ensure a more cost-efficient and sustainable future. The company's core technologies, both existing and in development, are designed to facilitate an earlier and more cost-effective entry into the market. For additional insights, check out [Frank Theelen's recent YouTube interview with Klaus Roewe and Daniel Wiegand](#).

Achieving this ambition will require substantial investment, with estimates suggesting a budget in the range of \$ 4-8 billion over the next decade. The next critical step is securing a major strategic investor to turn Lilium's ambitious goals into reality.

*Disclaimer. Please note that this article is not an advice to buy or sell Lilium stock. Investing in startup's is high risk and timing is difficult, you can lose all your money. So the (high) risk profile must fit your (high) risk appetite. We are not independent; we have a Lilium position. We firmly believe that Lilium becomes the leading eVTOL in Regional Air Mobility, and perhaps the leading eCTOL in RAM. We don't believe in Urban Air Mobility (UAM) for a viable business model.*

## IV: Remember 2026

### 1 Pressrelease ANP, July 24, 2026

Harskamp/Barneveld, Netherlands

The first Lilium Experience Center in the Netherlands was opened by the Dutch Prime Minister.

The Lilium Experience Center is located on the site of HeliAir Harskamp, situated 15 kilometers east of Barneveld. The Lilium Pioneer Jet is a full electric aircraft, driven by 30 ducted fans (instead of rotors) with vertical take-offs and landings, like helicopters and drones. This innovation is called "eVTOL" and started in München, Bavaria, in 2016. The center has access to two 7p Lilium Pioneer Jets for 6 passengers and a pilot and can conduct 10 flights per day. So daily 60 passengers enjoy The National Park De Hoge Veluwe hotspots from the sky.

In hindsight, HeliAir's co-owner, Arno van de Craats, regrets not having more of them. "As soon as it became known that we were going to offer these flights, the number of reservations was overwhelming, and in no time, we were fully booked for the entire year. The interest just keeps growing every day, and the road here is getting more and more congested with aviation enthusiasts who want to witness the takeoff and landing up close," he says. "We've agreed with the board of the Foundation International Ballon Fiesta Barneveld to have the Liliums take off and land at the Koewei on all four days of the August event later this year as the main attraction, so that a large audience can experience the Lilium, as the space here is too limited."

The local and provincial authorities have granted a permit for an unlimited number of takeoffs and landings per year, because the fully electric Lilium Pioneer Jet does not cause any noise or air pollution and is charged with locally generated and stored sustainable energy. Even no objections were received during the application for the permit.

The arrival of this new Lilium aircraft is causing a revolution in the Netherlands, especially at smaller regional airports, which are all now being repurposed to relieve Amsterdam Schiphol. The Lilium Pioneer Jet currently has an operational range for regional traffic within the Netherlands, but according to trendwatchers, the ducted fan technology designed and IP protected by Lilium will be leading in European regional air traffic with ranges of up to 2000km in 20 years from now.

After opening, also relatives of Kees boarded the Lilium Pioneer Jet to make a Veluwe hotspot flight to remember Kees († May 2023).

## V: The End

I hope you have enjoyed this flight for inspiration and learnings. If so, please share this e-Book to your network.

This book is regularly updated, visit our website [www.lovinglilium.com](http://www.lovinglilium.com) for book updates, to subscribe to our newsletter, or to download The Leaders Journey Roadmap, all for free.

You can contact me by email for:

- ✓ a visit to Lilium Germany - Bavaria (for potential investors)
- ✓ coaching based on The Leaders Journey Roadmap (for Dutch located clients)
- ✓ live events "Lilium, The Leaders Journey" (for Dutch located clients)

Menno van Diermen  
[menno@lovinglilium.com](mailto:menno@lovinglilium.com)

Remember Lilium for your heritage, the future of your (grand)children.

See the sparkle in their eyes, when they experience Lilium.

Remember the sparkle in your eyes.

The special moments of joy, you've experienced before.

## VI: Legal Disclaimers

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