



Dear Co-Chairs and members of the Committee,

My name is Daniel Kim, I am the Founder & CEO of Lit Motors, and I am submitting this testimony in support of our company's request for \$1.4 million in capital construction funding. I am a native of the Pacific Northwest, raised by Korean immigrants and a product of the DIY maker movement in Oregon. I started my education at Reed College, but dropped out to become a Land Rover mechanic, and in 2009, finished my schooling in Industrial Design at the Rhode Island School of Design and the MIT Media Lab.

The vehicle that Lit Motors is developing is intended to address the fundamental, underlying problem in achieving sustainable transportation – 74% of American commuters drive alone in cars built to seat five or more people. We have invented a transformative electric vehicle that solves for global traffic congestion and pollution.

Lit Motors is a deep tech robotics startup that can change a \$1.3 trillion dollar global automotive industry. Our patented two-wheeled, self-balancing car integrates control moment gyroscopes (“CMG”), a system derived from satellites, to balance our breakthrough commuter vehicle that we call an AEV: Autonomous-Balancing Electric Vehicle.¹ And the technology that makes it possible is protected by our deep patent moat until 2039.

We are requesting \$1.4M to tool up and staff our precision CMG vehicle Lab, to produce the core technology of our AEV. We want to supercharge a diverse and robust economic engine in Oregon, establishing our state as a leader in innovation and a powerhouse of the Pacific Northwest. Oregon needs a true deep tech company headquartered here, pushing the boundaries of global mobility.

Lit Motors is that company. With Oregon's help as a strategic partner, we can ignite a new industry to create billions of dollars of annual economic impact. I share this vision with a world class production team and a dominant international patent portfolio as its foundation.²

By achieving a production of up to 50,000 cars/year by 2031, we estimate \$1.5 Billion in annual revenue and a company valuation of \$15-25 billion. These are projections from our CFO and our production team from Audi – it could turn Portland into the “Munich of the West Coast”, a city whose growth was driven first by the automotive industry and is now a vibrant technology hub in Europe.³

And Munich is not the only example of the automotive industry driving economic growth and innovation. BMW has invested billions in South Carolina, generating billions annually in economic impact. A 2023 report puts the economic impact of BMW's Spartanburg plant at \$26.7 billion.⁴ The report states that the plant supports nearly 43,000 jobs across the state, accounts for 4.3% of all manufacturing jobs in the state, and was one of the highest employment multipliers in South Carolina.

As I often say to our team at Lit, the sum of our union is greater than our parts. Lit Motors can be the next great part of Oregon.

Sincerely,

Daniel Kim, Founder and CEO
Lit Motors Corporation

¹ The AEV: https://www.youtube.com/watch?v=X04_g_z6u5U

² The Lit Motors Team: <https://www.litmotors.com/about>

³ Portland a New Munich: <https://www.youtube.com/watch?v=bETzZh9BejU>

⁴ BMW Spartanburg: https://www.press.bmwgroup.com/usa/article/detail/T0411581EN_US/new-study-shows-that-bmw-manufacturing-remains-a-significant-economic-driver-in-south-carolina?language=en_US.