



## MaxCyte Reports First Quarter 2024 Financial Results and Updates 2024 Guidance

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ROCKVILLE, Md., May 07, 2024 (GLOBE NEWSWIRE) -- MaxCyte, Inc., (NASDAQ: MXCT; LSE: MXCT), a leading, cell-engineering focused company providing enabling platform technologies to advance the discovery, development, and commercialization of next-generation cell therapeutics and innovative bioprocessing applications, today announced its first quarter ended March 31, 2024 financial results and updated its 2024 guidance.

### First Quarter Highlights

- Total revenue of \$11.3 million in the first quarter of 2024, an increase of 32% over the first quarter of 2023.
- Core business revenue of \$8.2 million in the first quarter of 2024, an increase of 5% over the first quarter of 2023.
- Strategic Platform License (SPL) Program-related revenue was \$3.2 million for the first quarter of 2024, an increase of 292% over the first quarter of 2023.
- Four SPL clients signed year-to-date. Be Biopharma signed in April, and Wugen, Imugene, and Lion TCR signed in January. The total number of SPL partners now stands at 27.
- Total cash, cash equivalents and investments were \$202.5 million as of March 31, 2024.

"We are pleased with our first quarter results across the business, which included strong SPL Program-related revenue and 5% year-over-year core revenue growth driven by commercial execution and growth in sales to cell therapy customers," said Maher Masoud, President and CEO of MaxCyte.

"MaxCyte has gained momentum since the beginning of the year, with four newly signed SPLs year to date, including the most recent addition of Be Biopharma. We remain excited by demand for our platform and the progress that we continue to see our clients make as they progress through the clinic. We work each day to help drive the cell therapy industry forward by providing our customers with our differentiated electroporation platform and best-in-class scientific and technical support for their programs."

The following tables provide details regarding the sources of our revenue for the periods presented.

	Three Months Ended March 31, (Unaudited)		
	2024	2023	%
(in thousands, except percentages)			
Cell therapy	\$ 6,415	\$ 5,975	7%
Drug discovery	1,773	1,797	(1%)
Program-related	3,154	804	292%
Total revenue	<u>\$ 11,342</u>	<u>\$ 8,576</u>	32%

	Three Months Ended March 31, (Unaudited)		
	2024	2023	%
(in thousands, except percentages)			
Instrument	\$ 1,928	\$ 2,189	(12%)
PAs	3,432	2,600	32%
Lease	2,604	2,809	(7%)
Other	224	174	29%
Total Core Revenue	<u>\$ 8,188</u>	<u>\$ 7,772</u>	5%

In addition to revenue, management regularly reviews key business metrics to evaluate our business, measure performance, identify trends affecting our business, formulate financial projections and make strategic decisions. As of the dates presented, these key metrics were as follows:

	Three Months Ended March 31,	
	2024	2023
Installed base of instruments (sold or leased)	708	633

## First Quarter 2024 Financial Results

Total revenue for the first quarter of 2024 was \$11.3 million, compared to \$8.6 million in the first quarter of 2023, representing growth of 32%.

Core business revenue (sales and leases of instrument and disposables to cell therapy and drug discovery customers, excluding SPL Program-related revenue) for the first quarter of 2024 was \$8.2 million, compared to \$7.8 million in the first quarter of 2023, representing an increase of 5%.

Cell therapy revenue for the first quarter of 2024 was \$6.4 million, compared to \$6.0 million in the first quarter of 2023, representing an increase of 7%. Drug discovery revenue for the first quarter of 2024 was \$1.8 million, compared to \$1.8 million in the first quarter of 2023.

SPL Program-related revenue was \$3.2 million in the first quarter of 2024, as compared to \$0.8 million in the first quarter of 2023.

Gross profit for the first quarter of 2024 was \$9.9 million (88% gross margin), compared to \$7.6 million (88% gross margin) in the first quarter of 2023.

Operating expenses for the first quarter of 2024 were \$22.2 million, compared to operating expenses of \$20.8 million in the first quarter of 2023.

First quarter 2024 net loss was \$9.5 million compared to net loss of \$10.9 million for the same period in 2023. EBITDA, a non-GAAP measure, was a loss of \$11.2 million for the first quarter of 2024, compared to a loss of \$12.2 million for the first quarter of 2023; stock-based compensation expense was \$3.0 million in the first quarter of 2024 compared to \$3.3 million in the first quarter of 2023.

## 2024 Revenue Guidance

MaxCyte affirms 2024 revenue guidance for core business revenue and is increasing SPL Program-related revenue guidance.

MaxCyte continues to expect full year 2024 core business revenue to be flat to 5% growth compared to 2023. SPL Program-related revenue is now expected to be approximately \$5 million. Our outlook for the full year does not include SPL Program-related revenue from Vertex/CRISPR's CASGEVY™.

MaxCyte expects to end 2024 with at least \$175 million in total cash, cash equivalents and investments.

## Webcast and Conference Call Details

MaxCyte will host a conference call today, May 7, 2024, at 4:30 p.m. Eastern Time. Investors interested in listening to the conference call are required to [register online](#). A live and archived webcast of the event will be available on the "Events" section of the MaxCyte website at <https://investors.maxcyte.com/>.

## About MaxCyte

At MaxCyte, we pursue cell engineering excellence to maximize the potential of cells to improve patients' lives. We have spent more than 20 years honing our expertise by building best-in-class platforms, perfecting the art of the transfection workflow, and venturing beyond today's processes to innovate tomorrow's solutions. Our EXPERT™ platform, which is based on our Flow Electroporation@ technology, has been designed to support the rapidly expanding cell therapy market and can be utilized across the continuum of the high-growth cell therapy sector, from discovery and development through commercialization of next-generation, cell-based medicines. The EXPERT family of products includes: four instruments, the ATx™, STx™, GTx™ and VLx™; a portfolio of proprietary related processing assemblies or disposables; and software protocols, all supported by robust worldwide intellectual property portfolio. By providing our partners with the right technology, as well as scientific, technical and regulatory support, we aim to guide them on their journey to transform human health. Learn more at [maxcyte.com](http://maxcyte.com) and follow us on Twitter and LinkedIn.

## Non-GAAP Financial Measures

This press release contains EBITDA, which is a non-GAAP measure defined as earnings before interest income and expense, taxes, depreciation and amortization. MaxCyte believes that EBITDA provides useful information to management and investors relating to its results of operations. The company's management uses this non-GAAP measure to compare the company's performance to that of prior periods for trend analyses, and for budgeting and planning purposes. The company believes that the use of EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the company's financial measures with other companies, many of which present similar non-GAAP financial measures to investors, and that it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making.

Management does not consider EBITDA in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of EBITDA is that it excludes significant expenses that are required by GAAP to be recorded in the company's financial statements. In order to compensate for these limitations, management presents EBITDA together with GAAP results. Non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. A reconciliation table of net loss, the most comparable GAAP financial measure, to EBITDA is included at the end of this release. MaxCyte urges investors to review the reconciliation and not to rely on any single financial measure to evaluate the company's business.

## Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements about us and our industry involve substantial known and unknown risks, uncertainties, and assumptions, including those described in Item 1A under the heading "Risk Factors" and elsewhere in our report on Form 10-K, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements include, but are not limited to, statements about the Company's projected full-year total revenue, core revenue, and SPL program revenue and statements about possible or future results of operations or financial position. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "contemplate," "target," the negative of these words and similar words or expressions. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. The forward-looking statements contained in this press release, include, without limitation, statements concerning the following: our expected future growth and success of our business model; the size and growth potential of the markets for our products, and our ability to serve those markets, increase our market share, and achieve and maintain industry leadership; our ability to expand our customer base and enter into additional SPL partnerships; our

expectation that our partners will have access to capital markets to develop and commercialize their cell therapy programs; our financial performance and capital requirements; and the amount and adequacy of our cash resources.

These and other risks and uncertainties are described in greater detail in Item 1A, entitled "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on or about March 12, 2024, as well as in discussions of potential risks, uncertainties, and other important factors in the other filings that we make with the Securities and Exchange Commission from time to time. These documents are available through the Investor Menu, Financials section, under "SEC Filings" on the Investors page of our website at <http://investors.maxcyte.com>. Any forward-looking statements in this press release are based on our current beliefs and opinions on the relevant subject based on information available to us as of the date of such press release, and you should not rely on forward-looking statements as predictions of future events. We undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

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**MaxCyte, Inc.**  
**Unaudited Condensed Consolidated Balance Sheets**  
**(in thousands, except share and per share amounts)**

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 22,249	\$ 46,506
Short-term investments, at amortized cost	135,264	121,782
Accounts receivable, net	5,991	5,778
Inventory	11,960	12,229
Prepaid expenses and other current assets	3,210	3,899
<b>Total current assets</b>	<b>178,674</b>	<b>190,194</b>
Investments, non-current, at amortized cost	45,031	42,938
Property and equipment, net	22,805	23,513
Right-of-use asset - operating leases	11,125	11,241
Other assets	295	388
<b>Total assets</b>	<b>\$ 257,930</b>	<b>\$ 268,274</b>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,674	\$ 743
Accrued expenses and other	6,502	11,269
Operating lease liability, current	825	774
Deferred revenue, current portion	4,476	5,069
<b>Total current liabilities</b>	<b>13,477</b>	<b>17,855</b>
Operating lease liability, net of current portion	17,815	17,969
Other liabilities	279	283
<b>Total liabilities</b>	<b>31,571</b>	<b>36,107</b>
<b>Commitments and contingencies</b>		
<b>Stockholders' equity</b>		

Preferred stock, \$0.01 par value; 5,000,000 shares authorized and no shares issued and outstanding at March 31, 2024 and December 31, 2023	—	—
Common stock, \$0.01 par value; 400,000,000 shares authorized, 104,405,111 and 103,961,670 shares issued and outstanding at March 31, 2024, and December 31, 2023, respectively	1,044	1,040
Additional paid-in capital	410,639	406,925
Accumulated deficit	(185,324)	(175,798)
<b>Total stockholders' equity</b>	<u>226,359</u>	<u>232,167</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 257,930</u>	<u>\$ 268,274</u>

**MaxCyte, Inc.**  
**Unaudited Condensed Consolidated Statements of Operations**  
(in thousands, except share and per share amounts)

	<b>For the Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	<b>\$ 11,342</b>	<b>\$ 8,576</b>
Cost of goods sold	1,403	1,000
<b>Gross profit</b>	<u><b>9,939</b></u>	<u><b>7,576</b></u>
<b>Operating expenses:</b>		
Research and development	6,678	6,047
Sales and marketing	7,365	6,296
General and administrative	7,103	7,499
Depreciation and amortization	1,068	912
<b>Total operating expenses</b>	<u><b>22,214</b></u>	<u><b>20,754</b></u>
<b>Operating loss</b>	<u><b>(12,275)</b></u>	<u><b>(13,178)</b></u>
<b>Other income:</b>		
Interest income	2,749	2,296
<b>Total other income</b>	<u><b>2,749</b></u>	<u><b>2,296</b></u>
<b>Net loss</b>	<u><b>\$ (9,526)</b></u>	<u><b>\$ (10,882)</b></u>
<b>Basic and diluted net loss per share</b>	<u><b>\$ (0.09)</b></u>	<u><b>\$ (0.11)</b></u>
<b>Weighted average shares outstanding, basic and diluted</b>	<u><b>104,089,758</b></u>	<u><b>102,846,036</b></u>

**MaxCyte, Inc.**  
**Unaudited Condensed Consolidated Statements of Cash Flows**  
(in thousands)

	<b>Three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (9,526)	\$ (10,882)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,111	962
Non-cash lease expense	116	96
Net book value of consigned equipment sold	11	17
Stock-based compensation	3,015	3,277
Recoveries of bad debt	130	—
Amortization of discounts on investments	(1,983)	(1,730)
Changes in operating assets and liabilities:		
Accounts receivable	(343)	3,399
Accounts receivable – TIA*	—	916
Inventory	169	(1,706)
Prepaid expense and other current assets	689	509
Other assets	33	410
Accounts payable, accrued expenses and other	(3,286)	1,227
Operating lease liability	(103)	157
Deferred revenue	(593)	(963)
Other liabilities	(4)	(13)
Net cash used in operating activities	<u>(10,564)</u>	<u>(4,324)</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(48,042)	(57,814)

Maturities of investments	34,450	89,000
Purchases of property and equipment	(804)	(1,558)
Proceeds from sale of equipment	—	9
Net cash (used in) provided by investing activities	<u>(14,396)</u>	<u>29,637</u>
<b>Cash flows from financing activities:</b>		
Proceeds from exercise of stock options	703	1,456
Net cash provided by financing activities	<u>703</u>	<u>1,456</u>
Net (decrease) increase in cash and cash equivalents	(24,257)	26,769
Cash and cash equivalents, beginning of period	46,506	11,064
Cash and cash equivalents, end of period	<u>\$ 22,249</u>	<u>\$ 37,833</u>

\*Tenant improvement allowance ("TIA")

#### Reconciliation of GAAP Net Loss to Non-GAAP EBITDA

(in thousands)  
(Unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
(in thousands)		
Net loss	\$ (9,526)	\$ (10,882)
Depreciation and amortization expense	1,111	962
Interest income	(2,749)	(2,296)
Income taxes	—	—
EBITDA	<u>\$ (11,164)</u>	<u>\$ (12,216)</u>