



Trading Update

January 20, 2021

Released : January 20, 2021 07:00

RNS Number : 2360M
MaxCyte, Inc.
20 January 2021

MaxCyte, Inc.
("MaxCyte" or the "Company")

Trading Update

- *Full-year revenues at \$26.2m (21% growth over FY 2019) and second half revenue at \$15.3m (15% over 2H 2019)*
- *Potential pre-commercial milestone payments now in excess of \$950m; licensed partnered programs exceed 140 with more than 100 programs licensed for clinical use*
- *2021 revenue growth expected to accelerate driven by existing partners' clinical progress and conversion of burgeoning strategic partnership pipeline*
- *Based on strategic review of CARMA Cell Therapies™ business, MaxCyte will focus on out-licensing valuable CARMA™ platform manufacturing processes and intellectual property without further clinical or pre-clinical investment*
- *MaxCyte remains on schedule to pursue a Nasdaq dual listing in 2021*

Gaithersburg, Maryland - 20 JANUARY 2021: MaxCyte (LSE: MXCT, MXCL), a global cell-engineering and life sciences company, provides a trading update for the year ended 31 December 2020. MaxCyte will announce its audited results for the year ended 31 December 2020 in April 2021.

2020 financials ahead of market expectations

2020 revenues are expected to be \$26.2m, an increase of approximately 21% compared to the prior year (2019: \$21.6m), and ahead of market expectations for FY 2020. While COVID-19 had some negative impact, revenue growth continued in H2 2020, increasing approximately 15% over H2 2019 (approximately \$15.3m compared to \$13.2m). This growth reflects the increasing adoption and use of the Company's products and technologies and was buoyed by the launch of an expanded ExPERT™ range of disposables in 2020, which broadens applications available to customers. Cash and cash equivalents, including short-term investments, at year-end were approximately \$34.8m following the successful \$30.5m financing in May 2020, which featured Nasdaq specialist crossover investors Casdin Capital and Sofinnova Partners.

Strong 2021 outlook

MaxCyte is fully focused on expanding its core business and expects to deliver accelerating revenue growth in 2021. Management expects this growth to be supported by both the continued advancement of MaxCyte's current partners' cell therapy programs into clinical development and the subsequent realization of associated pre-commercial milestone payments, as well as by the addition of new customers via the conversion of a burgeoning partnership pipeline. The aggregate potential milestone payments from all the Company's cell therapy partnerships are now in excess of \$950m, and the Company's licensed partnered programs now exceed 140 with more than 100 programs licensed for clinical use. MaxCyte remains committed to pursuing a dual-listing on Nasdaq in 2021.

Update on CARMA Cell Therapies™

Further to the Company's previously stated intention to limit MaxCyte's future financing of CARMA, MaxCyte has conducted a strategic review of the CARMA Cell Therapies subsidiary and concluded to focus on out-licensing the valuable CARMA platform manufacturing processes and intellectual property (IP) with curtailment of further research and development activities. MaxCyte believes the CARMA manufacturing know-how, preclinical and clinical data amassed to-date, and IP portfolio remain valuable assets - with significant licensing potential to enable the programs of its current and future partners. CARMA IP broadly covers mRNA-transfected, unstimulated cell therapies.

MaxCyte will finalize data analyses from dosed patients to complete the CARMA Phase 1 clinical data package in support of future potential partnership efforts.

MaxCyte will no longer make future investments in the clinical and preclinical development of CARMA assets, including its first therapeutic candidate, MCY-M11. CARMA assets will be incorporated into the Company's core business to explore opportunities to expand its leading position in non-viral cell therapy-enabling technologies. Expenses associated with the discontinuation of preclinical and clinical development activities are expected to be roughly \$4m in 2021, to occur in the first half of the year. MaxCyte will focus future investment into the Company's core non-viral cell-engineering business to leverage opportunities to expand its leading position in non-viral cell therapy-enabling technologies.

Doug Doerfler, Chief Executive Officer, commented: *"We have continued our strong sales and partnering momentum and delivered positive results across the business during 2020, despite facing many challenges as a result of the pandemic. We are particularly proud to have expanded our cell therapy partnerships with four industry leaders in the past 12 months and of our burgeoning strategic partnership pipeline, which reflects the increasing investment and clinical success of next-generation cell therapeutics.*

"In addition, we believe strongly in the value that we have built in the CARMA platform and MCY-M11 and, although we have capped our intended investment in CARMA, we look forward to developing potential licensing opportunities for this valuable IP.

"The Board is confident regarding the outlook for the Company and we look forward to building on MaxCyte's strong operational foundation and performance of about 25% compound annual revenue growth over the past five years. Cell-based therapies continue to demonstrate tremendous promise in the treatment of patients with intractable disease and we believe MaxCyte's next-generation technology is uniquely placed to enable the development of these therapies."

Conference call and webcast today

A conference call and webcast with Q&A for analysts hosted by CEO Doug Doerfler and CFO Amanda Murphy will be held at 1 p.m. GMT today, Wednesday, 20 January 2021. Joining details are as follows:

Participant dial-in (UK): 0800 279 6619

Participant dial-in (US): +1 646 741 3167

International dial-in: +44 (0) 2071 928 338

Conference ID: 8087756

Link to Webcast: <https://edge.media-server.com/mmc/p/6ctmcdgk>

A replay will be made available on the MaxCyte Website.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

About MaxCyte

MaxCyte is a world-leading provider of cell-engineering enabling technology and is responsible for helping to bring next-generation cell and gene-editing therapies to life. The Company's technology is deployed by leading drug developers worldwide, including all of the top ten global biopharmaceutical companies. MaxCyte licences have been granted for more than 140 cell therapy programmes, with more than 100 licensed for clinical use, and the Company has now entered into twelve clinical/commercial license partnerships with leading cell therapy and gene editing developers. MaxCyte was founded in 1998, is listed on the London Stock Exchange (LSE: MXCT, MXCL) and is headquartered in Gaithersburg, Maryland, US. For more information, visit www.maxcyte.com.

###

Contacts:

MaxCyte Inc. +1 301-944-1660

Doug Doerfler, Chief Executive Officer
Amanda Murphy, Chief Financial Officer

Nominated Adviser and Joint Corporate Broker

Panmure Gordon +44 (0)20 7886 2500

Emma Earl
Freddy Crossley

Corporate Brokering

Rupert Dearden

Joint Corporate Broker

Numis Securities Limited +44 (0)20 7260 1000

James Black
Duncan Monteith
Matthew O'Dowd

Financial PR Adviser

+44 (0)203 709 5700
maxcyte@consilium-com

Consilium Strategic Communications

Mary-Jane Elliott
Chris Welsh

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "expect", "envisage", "estimate", "intend", "may", "plan", "potentially", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

A number of factors could cause actual results to differ materially from the results and expectations discussed in the forward-looking statements, many of which are beyond the control of the Company. In particular, the outcome of clinical trials (including, but not limited to the Company's CARMA trial) may not be favourable or potential milestone payments associated with the Company's licensed programmes may not be received. In addition, other factors which could cause actual results to differ materially include risks associated with vulnerability to general economic and business conditions, competition, regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Subject to any

continuing obligations under applicable law or any relevant AIM Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTFZGMMMLVGMZZ