



Business Update Related to COVID-19 Pandemic

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MaxCyte, Inc.

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("MaxCyte" or the "Company")

MaxCyte Provides Business Update Related to COVID-19 Pandemic

- *Robust start to trading year with strong revenue results year-to-date 2020*
- *Dosing of fourth cohort initiated according to plan in Phase I clinical trial of lead CARMA therapy candidate, MCY-M11*

Gaithersburg, MD - 9 April 2020: MaxCyte (LSE: MXCT), the global cell-based therapies and life sciences company, provides today a business update regarding the potential impact of the COVID-19 pandemic. The Company also confirms that MCY M11 dosing commenced in March 2020, in the fourth cohort (at the next higher cell dose) of MaxCyte's Phase I clinical trial.

MaxCyte's key priority is to ensure the health and safety of its employees in light of COVID-19 and to continue supporting its customers and partners. MaxCyte has, since February, successfully implemented business continuity plans, by adapting working protocols and shifts at its labs and facilities and focusing on essential production and shipping activities to safeguard its employees and their dependents while maintaining service and support for customers.

Financial Update

MaxCyte's revenue results for the year 2020 to date accelerated from H2 2019 growth and were significantly ahead of internal projections as the Company has experienced consistent demand of its next generation ExPERT™ instruments and disposables. The Company remains confident that, notwithstanding the emerging global slowdown in customer and hospital operations as described below, MaxCyte has a resilient business model supported by a high proportion of recurring revenues. Maxcyte has made a strong start to 2020 and expects to continue to see growth in the life sciences business in 2020. The Company reported \$16.7m of cash at the end of 2019. As previously announced on 20th January 2020 reported 2019 trading for the full year was ahead of market expectations. The Company expects to report audited results for the year ended 31 December 2019 on 21 April 2020 and the Company's long-term outlook, looking beyond COVID-19, remains very positive.

Life Sciences Business Progress

Due to the unprecedented restrictions put in place around COVID-19, including global lock-downs, MaxCyte has noted the potential negative impact on revenues through slowdowns in customer operations, extension of sales cycles because of visitor restrictions at the operational sites of potential customers, shrinkage in customer capital budgets or delays in customers' clinical trials. However, the MaxCyte business remains resilient due to strong recurring revenues including from consumables and instruments in place under long-term leases with Cell Therapy partners and significant growth in this business segment is expected as compared to 2019. MaxCyte announced its ninth cell therapy agreement in March 2020, with Allogene Therapeutics, bolstering the potential pre-commercial milestone payments potentially due to the Company to significantly in excess of \$650 million.

CARMA™ Program Update

Maxcyte today announces that dosing has commenced, in March 2020 according to plan, in the fourth cohort of patients (at the next higher cell dose) for MCY-M11 in MaxCyte's Phase I clinical trial. MCY-M11 is the Company's wholly-owned, non-viral mRNA-based cell therapy candidate - a mesothelin-targeting chimeric antigen receptor (CAR) therapy that is being tested in patients with relapsed/refractory ovarian cancer and peritoneal mesothelioma.

At the start of 2020, MaxCyte established CARMA Cell Therapies as a wholly owned subsidiary to facilitate independent investment and new partnerships to advance the CARMA platform. In support of this initiative, MaxCyte has retained Locust Walk, a global life science strategic advisory and transaction firm. The

Company expects CARMA to be self-funded by 2021.

CARMA Cell Therapies remains fully committed to the MCY-M11 clinical development program, however timelines may be impacted due to the current deprioritization of non-COVID-19 clinical trials and restrictions on patient recruitment at the two clinical trial sites. In preparation for a potential delay of the CARMA clinical trial, the Company is evaluating the potential for reduced R&D spend during the current financial period.

Doug Doerfler, CEO of MaxCyte, commented: "We are working diligently to keep our employees, their families, our partners and our vendors safe, while continuing to serve our customers and patients. With a resilient business model we have every reason to remain highly optimistic for the future."

About MaxCyte

MaxCyte, the clinical-stage global cell-based therapies and life sciences company, uses its proprietary next-generation cell and gene therapies to revolutionize medical treatments and ultimately save lives. The Company's premier cell engineering enabling technology is currently being deployed by leading drug developers worldwide, including all of the top ten global biopharmaceutical companies. MaxCyte licenses have been granted to more than 100 cell therapy programmes, with more than 70 licensed for clinical use, and the Company has now entered into nine clinical/commercial license partnerships with leading cell therapy and gene editing developers. MaxCyte was founded in 1998, is listed on the London Stock Exchange (AIM:MXCT) and is headquartered in Gaithersburg, Maryland, US. For more information, visit www.maxcyte.com.

About MaxCyte's Technology

MaxCyte's Flow Electroporation® technology and next-generation EXPERT® platform enable our partners to accelerate, streamline and improve the drug development process from the early stages of research to commercialization. MaxCyte is also developing novel CARMA therapies, with its first wholly-owned drug candidate in a Phase I clinical trial. CARMA is MaxCyte's mRNA-based proprietary therapeutic platform for autologous cell therapy for the treatment of solid cancers. In 2020, MaxCyte established CARMA Cell Therapies, a wholly owned subsidiary to facilitate independent investment and new partnerships to advance the CARMA platform.

For further information, please contact:

Doug Doerfler, Chief Executive Officer
Ron Holtz, Chief Financial Officer

Nominated Adviser and Joint Corporate Broker

Panmure Gordon

+44 (0)20 7886 2500

Emma Earl

Freddy Crossley

Corporate Broking

James Stearns

Joint Corporate Broker

+44 (0)20 7260 1000

Numis Securities Limited

James Black

Duncan Monteith

Financial PR Adviser

Consilium Strategic Communications

+44 (0)203 709 5700

Mary-Jane Elliott

maxcyte@consilium-comms.com

Chris Welsh

Sukaina Virji

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