



## Proposed Offering to raise up to £25.1 million

April 30, 2020

Released : April 30, 2020 17:39

RNS Number : 5668L

MaxCyte, Inc.

30 April 2020

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MaxCyte, Inc.

("MaxCyte" or the "Company")

### **Proposed Offering to raise up to £25.1 million (approx. \$31.0 million<sup>[1]</sup>)**

*Capital raise to support MaxCyte's path to a NASDAQ dual-listing*

*Proposed Offering led by Casdin Capital with Sofinnova Partners*

*Net proceeds of the Offering will enable the Company to accelerate and strengthen its market position as an enabler of next generation cell based therapies*

**Maryland, US - 30 April 2020:** MaxCyte (LSE: MXCT), the global clinical-stage cell-based therapies and life sciences company, announces today a proposed conditional Offering (the "**Offering**") to raise up to £25.1 million before expenses (approx. \$31.0 million before

expenses<sup>1</sup>), consisting of a placing to raise up to £7.3 million (approximately \$9.0 million<sup>1</sup>) (the "**Placing**") and subscriptions to raise £17.8 million (approximately \$22.0 million<sup>1</sup>) (the "**Subscription**"); both at a price of 131 pence per share. The Offering will be used to accelerate and strengthen the Company's pioneering role as the global leader in non-viral cell engineering by building balance sheet strength as the Company paths its route to a NASDAQ IPO. The Offering is led by Casdin Capital, LLC, a New York City-based life science-focused investment firm, with Sofinnova Partners, a leading European life sciences investment firm based in Paris, London and Milan. Panmure Gordon (UK) Limited ("**Panmure Gordon**") is acting as Nominated Adviser, Joint Broker and Joint Bookrunner to the Company and Numis Securities Ltd. ("**Numis**") is acting as Joint Broker and Joint Bookrunner to the Company.

### Placing highlights

- Offering to raise up to £25.1 million (approx. \$31.0 million<sup>1</sup>) before expenses, consisting of a Placing to raise up to £7.3 million (approx. \$9.0 million<sup>1</sup>) through the issue of up to 5,568,800 shares of new Common Stock (the "**Placing Common Stock**") to existing and new institutional investors and the Subscription to raise £17.8 million (approx. \$22.0 million<sup>1</sup>) through the issue of 13,612,623 shares of new Common Stock (the "**Subscription Common Stock**"), both at 131 pence per share
- Offering is led by Casdin Capital, LLC with Sofinnova Partners, two premier life science specialist NASDAQ crossover investors, as the Company plans a path to a dual-listing on NASDAQ, with the Subscription structured to incentivise a filing within 18 months
- Issue Price of 131 pence per share for the Offering represents a discount of approx. 10 per cent. to the Company's mid-market closing price as at 24 April 2020, being the last practicable date prior to the signing of non-binding term sheets by the Subscribers
- The net proceeds of the Offering will allow the Company to build balance sheet strength for the next wave of commercial partner licenses:
  - commercial partners look to future scale up and securing robust commercial supply;
  - prepares MaxCyte for a US IPO within 12-18 months, to further underpin its position as a long-term commercial partner to its growing customer base, which is predominantly US-based; and
  - provide capital to accelerate growth and explore opportunities for new product development
- Potential areas for investment to accelerate future growth include:
  - increase in marketing, sales and R&D infrastructure to accelerate growth of revenue pipeline, commercial cell therapy partnerships and new product launches;
  - asset development, including investment in:
    - § existing instruments, software, processing assemblies
    - § reagent assets
    - § integration to adjacent (upstream and downstream) technologies;
    - and
  - supply chain optimisation

- MaxCyte is committed to AIM and maintaining a dual-listing for the foreseeable future
- The New Common Stock, consisting of up to 5,568,800 shares of Placing Common Stock (assuming full take-up) and 13,612,623 shares of Subscription Common Stock, will together represent approximately 25.0 per cent. of the Company's Enlarged Share Capital
- The Placing will be conducted by way of an accelerated bookbuilding process (the "**Bookbuild**") which will be launched immediately following this announcement in accordance with the terms and conditions set out in Appendix II. The timing for the close of the Bookbuild and the allocation of the Placing Common Stock will be determined together by Panmure Gordon, Numis and the Company. It is envisaged that the Bookbuild will be closed no later than 6.30 p.m. today, 30 April 2020. Details of the number of Placing Common Stock will be announced as soon as practicable after the closing of the Bookbuild. The Placing will not be underwritten
- The Placing and the Subscription is conditional upon the approval by MaxCyte shareholders at a Special Meeting which will take place on 21 May 2020 at 1.00 p.m. BST (8.00 a.m. EST)

**Doug Doerfler, President & Chief Executive Officer of MaxCyte, said:** *"I am proud of the tremendous progress MaxCyte has made. The Company is now globally known as a world-leading enabler of next generation cell based therapies, helping our partners develop new classes of medicine to treat patients with inherited genetic disease, infectious diseases and cancer. This proposed Offering, accompanied by a commitment to pursue a dual listing on NASDAQ, represents the start of a new and exciting growth chapter for the Company. We are delighted that specialist investors, Casdin Capital and Sofinnova Partners, are committed to the future of MaxCyte alongside the support of our existing shareholders in the Offering, which we continue to be grateful for."*

### **Details of the Offering**

In order to broaden the Company's institutional Shareholder base and to minimise the time and transaction costs of the Placing, the Placing Common Stock is being placed by Panmure Gordon and Numis with only a limited number of existing and new institutional Stockholders which are non-US Persons (as defined under the U.S. Securities Act of 1933, as amended, the "**Securities Act**"). The Placing and Subscription exceed the Company's existing authority to issue shares non pre-emptively, therefore, it is conditional upon, *inter alia*, the approval of the relevant Resolutions by Stockholders at the Special Meeting to be held at 8.00 a.m. (EST) / 1.00 p.m. (BST) on 21 May 2020.

Binding conditional agreements have been entered in respect of the Subscription with each of Casdin Capital and Sofinnova Partners. The Subscription is not conditional on the Placing but is conditional on receipt of the Subscription proceeds and admission of the Subscription Common Stock to trading on AIM. Further terms and conditions of the Subscription are set out in Appendix I.

Upon Admission, the Placing Common Stock and 4,331,289 shares of Subscription Common Stock will trade in the Company's new restricted line of Common Stock, separate to the Existing Common Stock, under the symbol MXCL. The Placing Common Stock and 4,331,289 shares of Subscription Common Stock (as represented by Depository Interests) will be held in the CREST system and will be segregated into a separate trading system within CREST

identified with the marker "REG S CAT 3/ 144A" and ISIN USU575803072. Upon Admission, 9,281,334 shares of Subscription Common Stock will trade in the Existing Common Stock unrestricted line under the symbol MXCT and ISIN US57777K1060.

Further details of the Placing and Subscription are set out in Appendix I to this announcement. The capitalised terms used in this announcement have the meaning set out in the Appendix III to this announcement.

All references to times and dates in this announcement are to times and dates in London, United Kingdom, unless otherwise stated.

***The Market Abuse Regulation ("MAR") became effective from 3 July 2016. Market Soundings, as defined in MAR, were taken in respect of the proposed Placing with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a Market Sounding are no longer in possession of inside information relating to the Company and its securities.***

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**About MaxCyte**

MaxCyte, the clinical-stage global cell-based therapies and life sciences company, uses its proprietary next-generation cell and gene therapies to revolutionise medical treatments and ultimately save lives. The Company's premier cell engineering enabling technology is currently being deployed by leading drug developers worldwide, including with all of the top ten global biopharmaceutical companies. MaxCyte licences 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](http://www.maxcyte.com).

#### **About Casdin Capital**

Casdin Capital LLC was founded in 2012 and brings a deep understanding, expertise and long-term perspective to financing the next generation of life science innovation. For more information, please visit [casdincapital.com](http://casdincapital.com).

#### **About Sofinnova Partners**

Sofinnova Partners is a leading European venture capital firm specialized in Life Sciences. Based in Paris, France, with offices in London and Milan, the firm brings together a team of 40 professionals from all over Europe, the U.S. and Asia. The firm focuses on paradigm-shifting technologies alongside visionary entrepreneurs. It has backed nearly 500 companies over more than 48 years, creating market leaders around the globe. Today, Sofinnova Partners has over €2 billion under management. For more information, please visit: [www.sofinnovapartners.com](http://www.sofinnovapartners.com)

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Solely for the purposes of Article 9(8) of Commission Delegated Directive 2017/593 (the "Delegated Directive") regarding the responsibilities of Manufacturers under the Product Governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of the Delegated Directive; and (c) local implementing measures (the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise which any "manufacturer" (for the purposes of the MiFID II Product Governance

Requirements) may otherwise have with respect thereto, the Common Stock have been subject to a product approval process, which has determined that the Common Stock are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors (as defined within the MiFID II Product Governance Requirements) should note that: the price of the Common Stock may decline and investors could lose all or part of their investment; the Common Stock offer no guaranteed income and no capital protection; and an investment in Common Stock is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Panmure Gordon and Numis will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability of appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Common Stock. Each distributor is responsible for undertaking its own target market assessment in respect of the Common Stock and determining appropriate distribution channels.

#### **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 licenced 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

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## **Appendix I**

### **Proposed Placing, proposed Subscription and Notice of Special Meeting**

#### **Company information and background**

##### *Company overview*

MaxCyte is a clinical-stage global cell-based therapies and life sciences company applying its proprietary cell engineering platform to deliver the advances of cell-based medicine to patients with high unmet medical needs.

Through its core Life Sciences business, the Company leverages its Flow Electroporation™® Technology platform to enable its biopharmaceutical industry partners to advance the development of innovative, cutting-edge medicines, particularly in cell therapy, including the use of gene editing tools in the treatment of inherited genetic diseases and immunoncology/allogeneic approaches to treating cancer. The Company has placed its cutting-edge flow electroporation instruments worldwide, including with all of the top ten global biopharmaceutical companies, MaxCyte licenses have been granted to more than 100 partnered 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. With its robust delivery technology, MaxCyte helps its partners to unlock the full potential of their products and offers a single unifying technology from concept to the clinic.

In addition, MaxCyte is developing novel CARMA™ therapies, with its first drug candidate in a Phase I clinical trial. CARMA is MaxCyte's mRNA-based proprietary platform for autologous cell therapy for the treatment of solid cancers. MaxCyte is advancing the clinical development of CARMA via a non-randomized, open label, dose-escalation Phase 1 clinical trial currently at two clinical sites participating in the study (the National Cancer Institute ("NCI") at the National Institutes of Health ("NIH") and Washington University at St. Louis).

##### *Leading the Future of Cell-Based Medicines Through Investments in MaxCyte's Discovery Platform & Infrastructure*

The use of MaxCyte's technology across a broad variety of next-generation therapies such as various immunotherapy and gene editing approaches, demonstrates the significant potential addressable market of the technology. The Company's technology is licensed to partners to enable the development of new generation cell therapies, providing the Company with significant recurring annual license fees, which are complemented by an attractive recurring revenue stream from the sale of its proprietary single-use disposable processing assemblies (disposables). As cell-based therapeutic products progress through clinical development towards therapeutic product approval and commercialisation, the Company has the opportunity to enter into additional high value deals to provide clinical and commercial use rights to cell therapy developers.

The Company entered into its first non-exclusive commercial licence agreement in March 2017 with CRISPR Therapeutics and Casebia Therapeutics to develop CRISPR/Cas9 based



therapies for haemoglobin-related and immunodeficiency diseases. In November 2018, the company entered into a second agreement with CRISPR Therapeutics providing CRISPR with non-exclusive development and commercial-use rights to develop immune-oncology cell therapies. The Company entered into a further commercial licence agreement in Q4 2018 with Precision BioSciences ("Precision") to use MaxCyte's Flow Electroporation technologies to deliver Precision's proprietary ARCUS genome-editing technology for use in next-generation gene edited allogeneic T-cell immunotherapies designed to treat a broad range of cancers. In 2019, the Company continued to accelerate progress, signing five further clinical or commercial licenses (including Kite (a Gilead company), Editas Medicine, Vor Biopharma and KSQ Therapeutics) and on 24 March 2020 the Company signed a clinical/commercial license with Allogene Therapeutics, bringing the total number of licenses to nine.

Pursuant to each of the commercial licence agreements, MaxCyte will supply its technology as part of the enabling technology license agreement for clinical and commercial use and will receive milestone and sales-based payments in addition to other licensing fees. The nine commercial licences announced to date by the Company have potential aggregate pre-commercial milestone payments in excess of US\$800 million. The Directors believe there is significant potential for further licencing and commercial agreements with Cell Therapy developers.

The Company continues to make key advances in developing CARMA, its innovative, proprietary platform in immune-oncology. CARMA allows less complex and rapid manufacture of advanced CAR-based cancer treatments that utilise a patient's own immune system and is differentiated from traditional CAR therapy due to its use of mRNA to engineer fresh (unmodified) patient immune cells. By utilising transient expression via mRNA delivery, CARMA has the potential to control severe adverse side-effects seen in current, viral-based CAR therapies, opening the high potency of CAR immunotherapies to a broader range of solid cancers than traditional CAR approaches, and to deliver precise therapies for patients significantly faster and without the cost, complexity and significant investment of virus-based CAR therapies that involve longer manufacturing time and require centralized manufacturing. Utilising the combination of MaxCyte's proprietary Flow Electroporation Technology, mRNA and fresh peripheral blood mononuclear cells, the Directors believe that the CARMA programme has the potential to impact diseases with high unmet medical need while addressing some of the most significant issues with current CAR-T therapies including challenging side effects as well as the complex, expensive and time-consuming manufacturing processes found in viral-based CAR therapies.

In October 2018, MaxCyte announced that the first patient had been dosed in its Phase I dose-escalation clinical trial in the United States with the Company's lead, wholly owned, non-viral mRNA-based chimeric antigen receptor (CAR) therapeutic candidate from its CARMA™ platform, MCY-M11. The study is designed to evaluate MCY-M11, a mesothelin-targeting first-in-class cell therapy for the treatment of solid cancers in individuals with relapsed/refractory ovarian cancer and peritoneal mesothelioma.

Dosing began in October 2019 in the third cohort in MaxCyte's Phase I dose-escalation trial with MCY-M11 and there have been no dose-limiting toxicities or related serious adverse events observed in the three completed cohorts. A fourth dosing cohort commenced in March 2020 as expected. Preliminary clinical results for the trial are expected to be announced in H2 2020.

The results of this initial study have the potential to provide evidence for the safety and effectiveness of MCY-M11, the first CAR drug candidate developed from the CARMA platform. The trial is also designed to establish CARMA as a new autologous cell therapy platform for next generation targeted cell-based immune therapies. The progress of dosing

of patients with the first CARMA therapeutic also validates the Company's one day clinical manufacturing process.

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 the end of 2020.

In addition to progression of the first CARMA clinical trial, additional significant accomplishments achieved by the Company in 2019 and in the first quarter of 2020 have included:

- Entering into a development and commercialisation agreement with KSQ Therapeutics. Under the terms of the agreement, KSQ obtains non-exclusive clinical and commercial use rights to MaxCyte's cell engineering platform to develop multiple adoptive cell therapies.
- Entering into a clinical and commercial license agreement with Vor Biopharma. Under the terms of the agreement, Vor obtains non-exclusive clinical and commercial use rights to MaxCyte's Flow Electroporation® technology and ExPERT™ platform to develop up to five engineered cell therapies, including VOR33, Vor's lead eHSC candidate, which is in development for acute myeloid leukemia.
- Entering into a clinical and commercial license agreement with Editas Medicine. Under the terms of the agreement, Editas Medicine obtains non-exclusive clinical and commercial use rights to MaxCyte's cell engineering platform to develop up to five therapies including four immuno-oncology therapies.
- Expanding its relationship with Kite, a Gilead Company, by entering into a multi-drug clinical and commercial agreement. Under the terms of the agreement, Kite will use MaxCyte's Flow Electroporation® Technology to enable non-viral cell engineering for development of multiple CAR-T drug candidates for up to 10 targets.
- Entering into a clinical and commercial license agreement with Allogene Therapeutics. Under the terms of the agreement, Allogene gains rights to use MaxCyte's Flow Electroporation® technology and ExPERT™ platform to develop and advance its AlloCAR TTM candidates through to commercialization. In return, MaxCyte will receive undisclosed development, approval and commercial milestones in addition to other licensing fees.
- Launching its next generation of instruments and disposables, ExPERT™, during the first half of 2019, with positive feedback and strong interest from existing and new customers. 2019 FY's strong growth was supported by positive acceptance by customers of the launch of the ExPERT instruments and the start of the roll out of the Company's expanded processing assembly line.
- Maintaining ongoing collaborations with world leaders in the CAR field in both solid cancers and haematological malignancies, with nine academic clinical trials supported by MaxCyte's technology;
- Presenting at industry and scientific/medical conferences on MaxCyte's next-generation autologous CAR therapies, highlighting the Company's innovative CARMA platform's ability to engineer transient persistence to mitigate off-tumor

toxicity and significantly reduce the turnaround time of autologous cell therapy to patients; and

- Appointing Shruti Abbato as new Executive Vice President to lead development of new partnerships for the Company's CARMA platform programmes. Before joining MaxCyte, Ms. Abbato served as Vice President of Business Development at Celdara Medical and was Principal and Owner of Perspicere, providing business development, strategy, and planning services to biotechnology companies. Prior to that, she was responsible for search and evaluation, in- and out-licensing transactions, merger and acquisition, and spin-out activities at Human Genome Sciences for 12 years.

### *Growth strategy*

MaxCyte leverages its proprietary, high performance cell engineering platform to create high value relationships across the pharma and biotech industry. The consistency, scalability, ease of use and broad applicability of its technology enables users to solve significant technical and clinical challenges, accelerate timelines and achieve reliable and consistent results. The Company has successfully executed a growth strategy via direct marketing in the US and Europe and via distributors in Asia and Europe, which is characterized by long-term rapid growth in revenues, high margins and broad adoption of its technology globally including by all of the top 10 global pharmaceutical companies.

MaxCyte licenses its platform to developers of cell based therapeutics for research, clinical and commercial use, generating through those relationships more than 100 programmes licensed for research, clinical and/or commercial development. The Directors believe that i) cell therapy is a rapidly growing opportunity for the Company with over 900 companies developing cell and gene based therapies; ii) the Company will have significant revenue and value opportunities in the future arising from its current and future cell therapy customers; and iii) cell therapy customers provide growing recurring revenues from instrument license fees and repeat purchase of single-use disposables and, as their programs advance, the opportunity for significant milestone and sales based payments. The nine commercial licences announced to date by the Company have the potential, subject to the customers' successful progress, to deliver to MaxCyte pre-commercial milestone payments in excess of US\$800 million in aggregate.

MaxCyte sells its Flow Electroporation® instruments and disposables for the drug discovery and development market in applications that include cell based assays for drug screening, rapid scalable protein production, bio-manufacturing and stable cell line development. The sale of disposables provides the Company with a recurring revenue stream which consistently accounts for a significant proportion of the Group's total revenue. The Directors believe that instrument and related processing/disposable sales represent a significant growth revenue stream for MaxCyte.

Currently, approximately 80% of US commercial clinical trials with a CRISPR gene editing approach are using MaxCyte's technology to create new treatments for cancer and inherited genetic diseases. As the growth of cell therapy continues and with non-viral approaches becoming increasingly important as pharma partners look to building commercial treatments, the Directors believe there is an opportunity to accelerate and strengthen the Company's market position, as the global leader in non-viral cell engineering. The Company intends to accelerate the growth of its scalable technology platform by broadening its distribution through an expanded sales force, and believes it will have the ability to leverage the expanded sales force by the development and sales of new products and technologies.

MaxCyte's growth strategy has also focused on developing data to validate its CARMA platform in solid tumours and haematological malignancies and plans to generate human proof-of-concept data which will enable high-value licensing deals for CARMA, its proprietary mRNA CAR therapeutic platform. The Company is developing CARMA through a pipeline of next-generation CAR therapies including via its strategic research collaborations with the NCI at the NIH and with the Washington University in St. Louis for its first product, MCY-M11. Commercial partnering deals which the Directors believe are reflective of those possible for CARMA include:

- Amgen and Kite: Ph I/II-ready oncology license, \$525m milestones per product with \$60m upfront payment;
- Pfizer and Cellectis: research oncology allogeneic license, 10% equity, milestones of \$185m per target and \$80m upfront payment; and
- Baxalta and Precision Biosciences: research haematological oncology allogeneic license, deal total of \$1.6bn with \$105m upfront payment.

MaxCyte is an established business with consistent growth and high gross margins underpinned by recurring revenues from instrumentation licenses and disposable sales and with significant upside from potential commercial licences that incorporate milestone and sales-based payments as well as high value licence opportunities derived from the Company's CARMA platform.

In order to further underpin its position as a long term commercial partner to its growing customer base (predominantly US based), the Company intends to undertake a listing of Common Stock on the NYSE or NASDAQ Global Select Market (which may include any dual listing on NYSE or NASDAQ Global Select Market and AIM) within 18 months from the date of Admission.

### **Recent Financial Results**

The Company announced its full year audited results for the year ended 31 December 2019 on 21 April 2020.

Audited financial highlights for 2019 (including post-period end highlights) include:

- 2019 FY Revenues increased nearly 30% YoY to approximately \$21.6m (2018: \$16.7m)
- Revenue accelerated in the second half of 2019 increasing approximately 36% over the second half of 2018 (approximately \$13.2m (second half of 2019) compared to \$9.7m (second half of 2018))
- Life Sciences business delivered its first EBITDA positive year, substantially ahead of expectations
- Cash and cash equivalents, including short-term investments, at the year-end were approximately \$16.7m (2018: \$14.4m)
- Gross margins remained consistent at approximately 88% for 2019, compared to 89% for 2018
- Investment in CARMA™ was \$11.7 million as the Company observed continued progress from its in-human clinical trial of MCY-M11 as it moved into the fourth dose cohort

- Operating expenses increased to \$31.5 million reflecting the maturation of the CARMA programme, which accounted for \$11.7m of 2019 operating expenses, compared to \$6.5M in 2018
- EBITDA before CARMA investment was \$1.3 million gain (compared to a loss of \$0.8 million in 2018), after adjusting for non-cash stock-based compensation of \$0.8 million
- Net loss before the CARMA investment was \$1.2 million (compared to \$2.3 million in 2018)

### **Current trading and outlook**

In light of the global COVID-19 pandemic, the Company is working diligently to keep its team, partners and their families safe, while continuing to support our customers to enable important medical advancements with the potential to make significant impact on the lives of patients. Despite the current pandemic disruption, the Directors believe that MaxCyte is well positioned, through a resilient business model delivering strong recurring revenues through licenses and disposables, to deliver revenue growth in the Life Sciences business in 2020. The Company has demonstrated its position as the non-viral transfection delivery platform of choice for the world's leading cell therapy companies in their development of commercial treatments. For all the Company's markets, the Directors believe there will continue to be opportunities to invest in and pursue expansion of our products and technologies within the Life Sciences business. In the coming period, management will remain focused on delivering the potential of the Company's CARMA programme as it advances a new generation of CAR-based cancer treatments through the clinic and continues its plan to secure independent funding for the CARMA platform. MaxCyte's Board remains highly optimistic for the future.

### **Path to NASDAQ IPO**

The Directors believe that a NASDAQ listing will further enhance the Company's reputation and underpin its position as a long-term commercial partner to its growing customer base, which is predominantly US-based. It would also provide access to a larger pool of specialist investors and the potential for broader equity research coverage.

Whilst it cannot be guaranteed, the Directors are confident that a NASDAQ listing can be achieved within 18 months of Admission. The Directors appreciate the significant support they have received from U.K. and other investors to date during a key stage of the Company's growth and intend to maintain the Company's existing admission to trading on the AIM market of the London Stock Exchange for the foreseeable future alongside the intended NASDAQ listing.

### **Use of Proceeds and reasons for the Offering**

The Directors intend to use the net proceeds of the Offering receivable by the Company from the issue of the New Common Stock to accelerate and strengthen the Company's market position by building balance sheet strength for the next wave of commercial partner licenses:

- commercial partners look to future scale up and securing robust commercial supply;
- prepares MaxCyte for a US IPO within 12-18 months, to further underpin its position as a long-term commercial partner to its growing customer base, which is predominantly US-based; and

- provide capital to accelerate growth and explore opportunities for new product development

Potential areas for investment to accelerate future growth include:

- increase in marketing, sales and R&D infrastructure to accelerate growth of revenue pipeline, commercial cell therapy deals and new product launches;
- asset development, including:
  - existing instruments, software, processing assemblies;
  - reagent assets; and
  - integration to adjacent (upstream and downstream) technologies; and
- supply chain optimisation.

The net proceeds of the Offering are not intended for nor required to support CARMA. The Company is seeking to deliver a significant ROI over the medium term on the investments made as a result of the Offering.

### **The Offering**

The Company has announced the conditional Offering to raise approximately £25.1 million (before expenses), by way of the issue of up to 19,181,423 shares of New Common Stock at the Issue Price (being 131 pence per share of New Common Stock). The Issue Price represents a discount of approximately 10 per cent. to the closing mid-market price per share of Common Stock on 24 April 2020, being the latest practicable date prior to the Company entering into non-binding term sheets for the Subscription.

Subject to the closing of the Bookbuild and the passing of the Resolutions at the Special Meeting, the aggregate number of shares of New Common Stock that will be issued by the Company pursuant to the Offering will be up to 19,181,423, representing approximately 25.0 per cent. of the Company's Enlarged Share Capital.

### **The Placing**

The Company intends to raise approximately £7.3 million (before expenses) by way of a placing by Panmure Gordon and Numis, as agents of the Company, of 5,568,800 shares of Placing Common Stock at the Issue Price (being 131 pence per share of Placing Common Stock).

In order to broaden the Company's institutional Stockholder base and to minimise the time and transaction costs of the Placing, the Placing Common Stock is being placed by Panmure Gordon and Numis with only a limited number of existing and new institutional Stockholders which are non-US Persons. The Placing Common Stock is not being made available to the public.

The placing of the Placing Common Stock is conditional, amongst other things, on the passing of the Resolutions (without amendment) at the Special Meeting on 21 May 2020 (or such later time and/or date as Panmure Gordon and Numis may in writing agree) and the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

### **The Placing Agreement**

On 30 April 2020, the Company, Panmure Gordon and Numis entered into the Placing Agreement, pursuant to which the Company appointed Panmure Gordon and Numis as the Company's agents to use their reasonable endeavours to procure Placees. The Placing is not being underwritten by Panmure Gordon or Numis. The Company has agreed to pay Panmure Gordon and Numis respectively certain commissions and fees together with reimbursement of certain costs and expenses in connection with their respective appointments.

The Placing Agreement is conditional, amongst other things, on:

- (a) the warranties contained in the Placing Agreement being true, accurate and not misleading as at the date of the Placing Agreement and at all times up to and including Admission (as further detailed below) by reference to the facts and circumstances existing from time to time;
- (b) the passing of the Resolutions (without amendment) at the Special Meeting on 21 May 2020 (or such later time and/or date as Panmure Gordon and Numis may in writing agree);
- (c) the Company having complied with all of its obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission); and
- (d) Admission taking place by 8.00 a.m. (3.00 a.m. EST) on 22 May 2020 (or such other later date as may be agreed between the parties (being, in any event, not later than 19 June 2020)).

The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information given in this Announcement and the Circular in respect of the Placing as well as other matters relating to the Company and its business. The Placing Agreement is terminable by Panmure Gordon and/or Numis in certain circumstances prior to Admission becoming effective including for force majeure or in the event of a material adverse change to the business of the Company. If this right is exercised or if the conditionality in the Placing Agreement is not satisfied, the Placing will not proceed.

The Company has also agreed to indemnify each of Panmure Gordon and Numis against all losses, costs, charges and expenses which they may respectively suffer or incur as a result of, occasioned by or attributable to the carrying out of their respective duties under the Placing Agreement in respect of the Placing Common Stock.

The Placing Common Stock will be allotted and credited as fully paid and will be identical in all respects with the Existing Common Stock although the Placing Common Stock will be subject to the conditions listed under section 903(b)(3), or Category 3, of Regulation S and as such will be issued into the Company's restricted line of Common Stock under the symbol MXCL.

### **The Subscription**

The Company has conditionally raised approximately £17.8 million (before expenses) by way of a subscription by a limited number of institutional buyers, of 13,612,623 shares of Subscription Common Stock at the Issue Price, representing approximately 17.8 per cent. of the Company's Enlarged Share Capital.

### **The Subscription Agreements**

On 30 April 2020, institutional investors Casdin Capital, LLC ("**Casdin**") and Sofinnova Crossover I SLP ("**Sofinnova**"), entered into subscription agreement(s) to subscribe for 13,612,623 shares of Subscription Common Stock (in aggregate) at the Issue Price.

The Casdin Subscription Common Stock has been offered and sold in transactions that are exempt from the registration requirements set out under the Securities Act. The Sofinnova Subscription Common Stock offered to Sofinnova has been offered and will be sold in an "offshore transaction" as defined in and pursuant to Regulation S under the Securities Act.

The Subscription is conditional, amongst other things, on the passing of the Resolutions (without amendment) at the Special Meeting on 21 May 2020 and Admission taking place by 8.00 a.m. (3.00 a.m. EST) on 22 May 2020 (or such later time and/or date, not being later than 19 June 2020, as the Company may determine). The Subscription is not conditional upon the Placing proceeding.

The Subscription Common Stock will be allotted and credited as fully paid and will be identical in all respects with the Existing Common Stock.

The Casdin Subscription Common Stock will not be subject to the conditions listed under section 903(b)(3), or Category 3 of the Regulation S, and as such will be issued under the Company's unrestricted line of Common Stock under the symbol MXCT.

The Sofinnova Subscription Common Stock will be subject to the conditions listed under section 903(b)(3), or Category 3 of the Regulation S, and as such will be issued under the Company's restricted line of Common Stock under the symbol MXCL.

The New Common Stock will be "restricted securities" as defined in Rule 144 under the Securities Act.

The Company has agreed to pay Piper Sandler & Co commission in respect of the issue of the Subscription Common Stock to Casdin.

### ***Casdin***

Pursuant to the subscription agreement made between the Company and Casdin on 30 April 2020:

- (a) Casdin has agreed to subscribe for 9,281,334 shares of Subscription Common Stock at an aggregate price of £12.2 million;
- (b) Casdin has a contractual right of pre-emption in respect of any new issue of Common Stock by the Company, which will continue to apply if Stockholders vote to waive their pre-emptive rights as set forth in section 3 of Article IV of the Company's Fourteenth Amended and Restated Certificate of Incorporation;
- (c) if a US Listing has not occurred on the 18 month anniversary of Admission:
  - a. the Company shall issue to Casdin, for no consideration, additional Common Stock equal to 10% of the Subscription Common Stock subscribed for by Casdin; and
  - b. if the Company has not commenced the US Listing at the end of each successive period of three months thereafter (up to a maximum of two successive three-month periods) the Company shall issue to Casdin, for no consideration, additional Common Stock equal to 5% of the Subscription Common Stock subscribed for by Casdin; and
- (d) if on the second anniversary of Admission, the US Listing has not occurred, Casdin shall be granted a seat on the Company's board of directors (subject to the approval of the Company's board of directors, such approval not to be unreasonably withheld).

### ***Sofinnova***

Pursuant to the subscription agreement made between the Company and Sofinnova on 30 April 2020:



- (a) Sofinnova has agreed to subscribe for 4,331,289 shares of Subscription Common Stock at the Issue Price per share of Subscription Common Stock at an aggregate price of £5.7 million; and
- (b) Sofinnova has a contractual right of pre-emption in respect of any new issue of Common Stock by the Company, which will continue apply if Stockholders vote to waive their pre-emptive rights as set forth in section 3 of Article IV of the Company's Fourteenth Amended and Restated Certificate of Incorporation; and
- (c) if a US Listing has not occurred on the 18 month anniversary of Admission:
  - a. the Company shall issue to Sofinnova, for no consideration, additional Common Stock equal to 10% of the Subscription Common Stock subscribed for by Sofinnova; and
  - b. if the Company has not commenced the US Listing at the end of each successive period of three months thereafter (up to a maximum of two successive three-month periods) the Company shall issue to Sofinnova, for no consideration, additional Common Stock equal to 5% of the Subscription Common Stock subscribed for by Sofinnova.

### **Admission**

Application will be made to the London Stock Exchange for the New Common Stock to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions at the Special Meeting, Admission in respect of the New Common Stock will occur and dealings will commence in such shares of New Common Stock on 22 May 2020 at 8.00 a.m. BST (3.00 a.m. EST) (or such later date as Panmure Gordon, Numis and the Company may agree, being not later than 8.00 a.m. (3.00 a.m. EST) on 19 June 2020).

### **US Securities Law Restrictions**

The shares of New Common Stock have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Placing Common Stock and the Sofinnova Subscription Common Stock has been offered and will be sold only to non-US Persons in "offshore transactions" as defined in and pursuant to Regulation S or otherwise in transactions that are exempt from, or not subject to, the registration requirements of the Securities Act. The Casdin Subscription Common Stock has been offered and will be sold only to QIBs in private placement transactions that are exempt from, or not subject to, the registration requirements of the Securities Act.

The Placing Common Stock and the Sofinnova Subscription Common Stock will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulation S. Under Category 3, Offering Restrictions (as defined under Regulation S) must be in place in connection with the Placing and additional restrictions are imposed on resales of the Placing Common Stock and the Sofinnova Subscription Common Stock.

The New Common Stock will be "restricted securities" as defined in Rule 144. Purchasers of the New Common Stock may not offer, sell, pledge or otherwise transfer New Common Stock, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to a transaction meeting the requirements of Rules 901 to 905 (including the Preliminary Notes) of Regulation S, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. All New Common Stock sold to non-US persons in "offshore transactions" will be subject to these restrictions until the expiration of the Distribution Compliance Period. Hedging transactions in the New Common Stock may not be conducted, directly or indirectly, unless in compliance with the Securities Act.

Although the Casdin Subscription Common Stock will be "restricted securities" as defined in Rule 144, the Casdin Subscription Common Stock will not be subject to the conditions listed under section 903(b)(3), or Category 3 of the Regulation S.

### **Dealing and Settlement**

The New Common Stock will be allotted and issued fully paid and will, on issue, be identical in all respects to the Company's Existing Common Stock, free from all liens, charges and encumbrances of any kind. Application will be made to the London Stock Exchange for the New Common Stock to be admitted to trading on AIM, which is expected to occur on or around 22 May 2020.

Upon Admission, the Placing Common Stock and the Sofinnova Subscription Common Stock will trade in the Company's restricted line of Common Stock under the symbol MXCL, and the Placing Common Stock as represented by Depository Interests, will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S CAT 3/ 144A" and ISIN USU575803072.

The Company also maintains an unrestricted line of Common Stock trading under the existing symbol MXCT and the Casdin Subscription Common Stock will trade in this line.

The Placing Common Stock held in CREST and the Common Stock of any affiliates held in certificated form will bear a legend (electronically in the case of the former) stating, inter alia, that the Placing Common Stock and such Common Stock may not be offered or sold or otherwise transferred in the absence of registration under the Securities Act, unless the transaction is exempt from, or not subject, to the registration requirements of the Securities Act and that resales or reoffers of the Placing Common Stock, or such Common Stock made offshore in reliance on Regulation S may not be offered or sold to, or for the account or benefit of, US Persons during the Distribution Compliance Period.

Upon expiration of the Distribution Compliance Period, the Company intends to transfer the Placing Common Stock held by non-affiliates (including those holders who are affiliates only by virtue of their position as an officer or director of the Company) and the Sofinnova Subscription Common Stock to the unrestricted line of Common Stock (MXCT).

### **Special Meeting**

Notice convening the Special Meeting to be held on 21 May 2020 at 1.00 p.m. BST (8.00 a.m. EST) at 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States will be set out in the Circular.

The Resolutions, to be proposed at the Special Meeting, are as follows:

Resolution 1, will, if passed, grant authority to the Directors to exercise all powers of the Company to allot and issue 5,568,800 shares of Common Stock pursuant to the Placing at a price per share of 131 pence in accordance with the terms and conditions relating thereto and as more particularly described in the Circular.

Resolution 2, will, if passed, waive the pre-emptive rights of Stockholders as set forth in section 3 of Article IV of the Company's Fourteenth Amended and Restated Certificate of Incorporation in accordance with such section 3 with respect to the allotment and issue of 5,568,800 shares of Common Stock at a price per share of 131 pence pursuant to the Placing in accordance with the terms and conditions relating thereto and as more particularly described in the Circular. This Resolution is conditional on the passing of Resolution 1.

The proposed allotment authority in Resolution 1 and the disapplication of pre-emptive rights in Resolution 2 are necessary to allow the Placing to proceed.

Resolution 3, will, if passed, grant authority to the Directors to exercise all powers of the Company to allot and issue: (i) 13,612,623 shares of Common Stock pursuant to the Subscription at a price per share of 131 pence pursuant to the Subscription in accordance with the terms and conditions relating thereto and as more particularly described in the Circular; and (ii) if a US Listing has not occurred on the 18 month anniversary of Admission, 1,361,262 shares of Common Stock for nil consideration in accordance with the terms and conditions of each Subscription Agreement and as more particularly described in the Circular.

Resolution 4, will, if passed, waive the pre-emptive rights of Stockholders as set forth in section 3 of Article IV of the Company's Fourteenth Amended and Restated Certificate of Incorporation in accordance with such section 3 with respect to the allotment and issue of: (i) 13,612,623 shares of Common Stock pursuant to the Subscription at a price per share of 131 pence pursuant to the Subscription in accordance with the terms and conditions relating thereto and as more particularly described in the Circular; and (ii) if a US Listing has not occurred on the 18 month anniversary of Admission, 1,361,262 shares of Common Stock for nil consideration in accordance with the terms and conditions of each Subscription Agreement and as more particularly described in the Circular. This Resolution is conditional on the passing of Resolution 3.

The proposed allotment authority in Resolution 3 and the disapplication of pre-emptive rights in Resolution 4 are necessary to allow the Subscription to proceed.

#### **Action to be taken in respect of the Special Meeting**

Stockholders who hold physical certificates can vote in respect of their shareholding by attending the Special Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. Please see the "COVID-19" section below in relation to steps being taken in respect of the COVID 19 pandemic and the Special Meeting.

Stockholders who hold Depository Interests can vote in respect of their shareholding online through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. In addition, Stockholders who hold Depository Interests can direct the Depository, Link Market Services Trustees Limited, to vote, or abstain from voting, as per their instructions given to the Depository on the Form of Direction. The Form of Direction should be completed and returned to the Company's registrars Link Asset Services at: PXS, 34 Beckenham Road, Beckenham BR3 4TU, UK as soon as possible and, in any event, not later than 1.00 p.m. BST (8.00 a.m. EST) on 18 May 2020, or in the event of an adjournment 72 hours before the adjournment of the Special Meeting.

Stockholders who hold physical certificates will find enclosed with the Circular a Form of Proxy for use in connection with the Special Meeting by Stockholders. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon as soon as possible to the Company's registrars, Link Asset Services at: PXS, 34 Beckenham Road, Beckenham BR3 4TU, UK. as soon as possible and, in any event, not later than 1.00 p.m. BST (8.00 a.m. EST) on 19 May 2020, or in the event of an adjournment 48 hours before the adjournment of the Special Meeting. Completion and posting of the Form of Proxy will not prevent a Stockholder from attending and voting in person at the Special Meeting.

Stockholders holding either a physical certificate or a Depository Interest may also cast their proxy vote at <https://www.signalshares.com/> by following the instructions found there, or send their voting instructions via facsimile by sending their duly completed and signed Form of Proxy or Form of Direction to Ron Holtz, U.S. facsimile number 1- 301-944-1703, to

be received no later than 1.00 p.m. EST on 17 May 2020.

## **COVID-19**

We are closely monitoring the Coronavirus (COVID-19) situation. The Board takes its responsibility to safeguard the health of its Stockholders, stakeholders and employees very seriously and so the following measures will be put in place for the Special Meeting in response to the COVID-19 pandemic.

The holding of the Special Meeting will be kept under review in line with Maryland Department of Health guidance. However, it will be attended only by the minimum number of Directors of the Company permissible and from those based in Maryland and other officers and professional advisers will not be in attendance, unless required for the Special Meeting. In order to reduce the risk of infection, the meeting will end immediately following the formal business of the Special Meeting and there will be no refreshments.

Non-Maryland based Directors of the Company will not be asked to travel to Gaithersburg for the meeting and shareholders are actively encouraged to consider whether their attendance at the Special Meeting is necessary given the current guidance.

In order to safeguard the well-being of our Stockholders and employees, we are encouraging Stockholders to appoint the Chairman as their proxy (either electronically or by post) with their voting instructions rather than attend the Special Meeting in person. Further details regarding the process to vote by proxy are set out in the "Action to be taken in respect of the Special Meeting" section above.

We are, as always, committed to engagement with our Stockholders. If you have questions which you would like to discuss in advance of the Special Meeting, please email [ir@maxcyte.com](mailto:ir@maxcyte.com) or send it in writing with your Form of Proxy to the Registrar, by no later than four days in advance of the Special Meeting and I or another member of the Board or executive team will respond to you in writing as soon as possible.

Stockholders still wishing to attend the meeting in person should not do so if they or someone living in the same household feels unwell or has been in contact with anyone who has the virus or who feels unwell. In accordance with the Company's Bylaws, the Board may put in place security arrangements and to gain entrance to the meeting, attendees may be required to sign a certificate to confirm that they or someone living in the same household has not been unwell or they have not been in contact with anyone who has the virus or feels unwell. These requirements and confirmations are subject to change to reflect latest Maryland Department of Health guidance at the time of the Special Meeting.

The Company will continue to monitor the impact of COVID-19. Any relevant updates regarding the Special Meeting will be available on the Company's website.

## **Recommendation**

**The Directors believe that the Offering will promote the success of the Company for the benefit of its Stockholders as a whole. Accordingly, they unanimously recommend that you vote in favour of the Resolutions to be proposed at the Special Meeting, as they intend to do in respect of their own beneficial shareholdings, amounting to (in aggregate) 1,487,486 Common Stock, representing approximately 2.6 per cent. of the Existing Common Stock at the date of this Announcement.**

**Appendix II**  
**Terms & Conditions of the Placing**

**IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING.**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (IN EACH CASE BEING NON-US PERSONS (AS DEFINED BELOW) AND ALL SUCH PERSONS REFERRED TO IN (A) AND (B), TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE PLACING COMMON STOCK HAVE NOT BEEN, AND ARE NOT EXPECTED TO BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "SECURITIES ACT"), OR UNDER ANY OTHER SECURITIES LEGISLATION OF ANY STATE OF THE UNITED STATES OF AMERICA (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (THE "UNITED STATES")) OR UNDER THE APPLICABLE SECURITIES LAWS OF JAPAN, ANY PROVINCE OF CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER JURISDICTION WHERE THIS WOULD CONSTITUTE A BREACH OF APPLICABLE SECURITIES LEGISLATION. ACCORDINGLY, SUBJECT TO CERTAIN EXCEPTIONS, THE PLACING COMMON STOCK MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED OR SOLD WITHIN THE UNITED STATES, JAPAN, ANY PROVINCE OF CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA OR OFFERED OR SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT ("US PERSON")) OR A NATIONAL, CITIZEN OR RESIDENT OF JAPAN, ANY PROVINCE OF CANADA, AUSTRALIA OR REPUBLIC OF SOUTH AFRICA. THE PLACING COMMON STOCK ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO NON-US PERSONS IN "OFFSHORE TRANSACTIONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH AND IN RELIANCE ON THE SAFE HARBOUR FROM REGISTRATION PROVIDED BY CATEGORY 3 OF REGULATION S UNDER THE SECURITIES ACT.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR, OR PURCHASE OF, THE PLACING COMMON STOCK. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

This Announcement should be read in its entirety. In particular, you should read and

understand the information provided in this "Important Information" section of this Announcement.

This Announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities.

Placees will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges to the Company, Panmure Gordon and Numis that:

- a) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Common Stock that are allocated to it for the purposes of its business;
- b) it is acquiring the Placing Common Stock for its own account or for an account with respect to which it exercises sole investment discretion, and has the authority to make and does make the representations, warranties, indemnities, acknowledgments and undertakings contained in this Appendix, and that it (and any such account) is outside the United States, is not a US Person and is acquiring the Placing Common Stock in an "offshore transaction" in accordance with Regulation S under the Securities Act;
- c) the Placing Common Stock will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulation S. The Placing Common Stock are "restricted securities" as defined in Rule 144 under the Securities Act;
- d) once the Placing Common Stock are admitted to trading on AIM, the Placing Common Stock will trade in the Company's new restricted line of Common Stock under the symbol MXCL, and the Placing Common Stock (represented by the Depository Interests) subscribed for and held by non-Affiliates (as defined in Rule 405 of the Securities Act) of the Company will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S Cat 3/144A"; and
- e) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that any Placing Common Stock acquired by it will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the European Economic Area which has implemented the Prospectus Directive to Qualified Investors, or in circumstances in which the prior consent of Panmure Gordon and Numis acting jointly has been given to each such proposed offer or resale.

The Placing Common Stock have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

The Placing Common Stock will be subject to the conditions listed under Section

**903(b)(3), or Category 3, of Regulation S and are "restricted securities" as defined in Rule 144 under the Securities Act. Further details are included in "Registration and Settlement" and "Rule 144 Restrictions" below.**

**Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.**

#### **Details of the Placing**

Panmure Gordon and Numis have entered into the Placing Agreement under which, subject to the conditions set out in that agreement, Panmure Gordon and Numis have each agreed to use their reasonable endeavours to procure subscribers or purchasers for the Placing Common Stock at the Issue Price with certain institutional and other investors, as further described in this Announcement and as set out in the Placing Agreement. No element of the Placing is underwritten.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects.

The Placing Common Stock will, when issued, be subject to the Constitutional Documents, be credited as fully paid and rank pari passu in all respects with the Existing Common Stock, including the right to receive dividends and other distributions declared or made in respect of Common Stock following Admission. The Placing Common Stock, however, will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S Cat 3/144A".

#### **Application for Admission**

Application will be made to the London Stock Exchange for the Placing Common Stock and the Subscription Common Stock to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions at the Special Meeting, Admission in respect of the Placing Common Stock and the Subscription Common Stock will occur and dealings will commence in such shares of new Common Stock on 22 May 2020 at 8.00 a.m. (or such later date as Panmure Gordon and Numis (acting jointly) and the Company may agree, being not later than 8.00 a.m. on 19 June 2020).

Once the Placing Common Stock and the Subscription Common Stock are admitted to trading on AIM, the Placing Common Stock and the Sofinnova Common Stock will trade in the Company's restricted line of Common Stock under the symbol MXCL, and the Casdin Common Stock will trade in the Company's line of Common Stock under the symbol MXCT. The Placing Common Stock and the Sofinnova Common Stock (represented by the Depository Interests) subscribed for and held by non-Affiliates (as defined in Rule 405 of the Securities Act) of the Company will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S Cat 3/144A".

#### **Participation in, and principal terms of, the Placing**

1. Panmure Gordon and Numis are each acting as joint broker and joint bookrunner of the Company in respect of the Placing Common Stock.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Panmure Gordon and/or Numis.
3. The number of Placing Common Stock to be issued will be agreed between Panmure Gordon and Numis and the Company following completion of the Bookbuild.
4. Each prospective Placee's Placing Participation will be determined by Panmure Gordon and Numis jointly in their absolute discretion following consultation with the Company

and confirmed orally and/or via written correspondence by Panmure Gordon or Numis as agent of the Company. That oral and/or written confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Common Stock allocated to it at the Issue Price on the terms and conditions set out in this Announcement and in accordance with the Constitutional Documents.

5. Each Placee also has an immediate, separate, irrevocable and binding obligation, owed to Panmure Gordon and Numis each as agent of the Company, to pay in cleared funds immediately on the settlement date in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Common Stock that such Placee has agreed to acquire in connection with the Placing, conditional upon Admission becoming effective.
6. Irrespective of the time at which a Placee's Placing Participation is confirmed, settlement for all Placing Common Stock to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
7. Each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating in the Placing upon the terms and conditions contained in this Announcement, and to be providing the representations, warranties, agreements, indemnities, acknowledgements and undertakings, in each case as contained in this Announcement.
8. Completion of the Placing will be subject to the fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement". In the event that the Placing Agreement does not become unconditional in all respects or is terminated, the Placing will not proceed and all funds delivered by you to us in respect of your Placing Participation will be returned to you at your risk without interest.
9. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
10. To the fullest extent permissible by law, neither (i) Panmure Gordon nor Numis, nor (ii) any of their directors, officers, employees or consultants, nor (iii) to the extent not contained in (i) or (ii), any person connected with Panmure Gordon or Numis as defined in the FCA Rules ((i), (ii) and (iii) being together "Broker affiliates" and individually a "Broker affiliate"), shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Panmure Gordon nor Numis nor any of the Broker affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Panmure Gordon's or Numis's conduct of the Bookbuild or of such alternative method of effecting the Placing as Panmure Gordon and Numis (acting jointly) and the Company may agree.

### **Conditions of the Placing**

The obligations of Panmure Gordon and Numis under the Placing Agreement are conditional on, amongst other things:

- (a) the warranties contained in the Placing Agreement being true, accurate and not misleading as at the date of the Placing Agreement and at all times up to and including Admission by reference to the facts and circumstances existing from time to



time;

- (b) the Subscription Agreements having become unconditional in all respects other than as to Admission and the Subscribers performing their respective obligations under the Subscription Agreements;
- (c) the passing of the Resolutions (without amendment, unless such amendment is approved by Panmure Gordon and Numis jointly in writing) at the Special Meeting on 21 May 2020 (or such later time and/or date as Panmure Gordon and Numis may in writing jointly agree);
- (d) the Company having complied with all of its obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission); and
- (e) Admission taking place by 8.00 a.m. on 22 May 2020 (or such other later date as may be agreed between the parties).

If any of the conditions contained in the Placing Agreement are not fulfilled (or waived) by the respective time or date where specified or the Placing Agreement is terminated, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Common Stock shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Panmure Gordon and Numis and the Company may agree in writing to extend the time and/or date by which all or any part of any of the conditions contained in the Placing Agreement are required to be fulfilled to no later than the Long Stop Date.

Panmure Gordon and Numis may, at their discretion, jointly waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, to the extent permitted by law or regulations. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Panmure Gordon, nor Numis, nor the Company nor any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Panmure Gordon and Numis.

#### **Termination of the Placing Agreement**

Panmure Gordon and Numis are entitled to terminate the Placing Agreement by giving notice to the Company at any time prior to Admission if Panmure Gordon and Numis are of the opinion (in their absolute discretion, acting jointly) that:

- a) any statement contained in this Announcement or any other document or announcement that is issued in relation to the Placing has become or been discovered to be untrue, incorrect or misleading; or
- b) any of the warranties contained in the Placing Agreement is untrue, inaccurate or misleading when made and/or that any of the warranties has ceased to be true or accurate or has become misleading by reference to the facts and circumstances from time to time subsisting or a matter has arisen which gives rise to a claim under the indemnities in the Placing Agreement; or
- c) the Company has failed or will be unable to comply with any of its obligations

under the Placing Agreement or otherwise relating to the Placing in any material respect in the context of the Company, the Placing Agreement or the Placing; or

- d) any of the conditions to the Placing shall have become incapable of fulfilment before the Long Stop Date and has not been waived; or
- e) there has occurred any Material Adverse Change in the financial position or prospects of the Company; or
- f) there has occurred any Force Majeure Event.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by Panmure Gordon and/or Numis of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Panmure Gordon and/or Numis (as applicable) and that they need not make any reference to Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

### **No prospectus**

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement released by the Company today.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or Panmure Gordon or Numis or any other person (including but not limited to any draft announcement given by the Company in connection with this Placing) and neither Panmure Gordon nor Numis nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### **Registration and Settlement**

Settlement of transactions in the Placing Common Stock following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("CREST"), subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Common Stock (or a portion thereof) to Placees in certificated form if, in Panmure Gordon's and Numis's opinion (acting jointly), delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Placing Common Stock acquired or held by Affiliates of the Company shall be held in certificated form and accordingly settlement shall not be permitted via CREST until such time as the relevant restrictions are no longer applicable. Affiliates of the Company at the time of the Placing, or investors that become Affiliates at any time after the Placing, should seek independent US legal counsel prior to selling or transferring any Common Stock.

Each Placee allocated Placing Common Stock in the Placing will be sent a letter enclosing a Form of Confirmation (the "Confirmation Letter") (if affirmation is not sent electronically)

stating the number of Placing Common Stock to be allocated to it at the Issue Price and settlement instructions. Settlement should be through Panmure Gordon against CREST ID: 83801 and through Numis against CREST ID: 600.

For the avoidance of doubt, it is expected that Placing allocations will be booked with a trade date of 20 May 2020 and settlement date of 22 May 2020, the date of Admission.

The Company will deliver the Placing Common Stock to the CREST accounts operated by Panmure Gordon as agent for the Company and Panmure Gordon will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery (by either Panmure Gordon or Numis, as applicable) of the relevant Placing Common Stock to that Placee against payment.

It is expected that settlement will take place on 22 May 2020 in respect of the Placing Common Stock, on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined jointly by Panmure Gordon and Numis.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the Placing Common Stock allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Common Stock on such Placee's behalf.

If Placing Common Stock are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Common Stock are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Common Stock should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

**Notwithstanding the above, the right is reserved to deliver all of the Placing Common Stock to which the Placee is entitled in certificated form should Panmure Gordon and Numis consider this necessary or desirable.**

*CREST: Regulation S Category 3 Settlement Service*

The Placing Common Stock has not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Placing Common Stock are being offered only outside the United States in "offshore transactions" to non-US Persons as defined in and pursuant to Regulation S. The Placing Common Stock will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulation S. The Placing Common Stock are "restricted securities" as defined in Rule 144 under the Securities Act. Purchasers of the Placing Common Stock may not offer, sell, pledge or otherwise transfer Placing Common Stock, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to a transaction meeting the requirements of Rules 901 to 905 (including the Preliminary Notes) of Regulation S, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Each subscriber for Placing Common Stock, by subscribing for such Placing Common Stock, agrees to reoffer or resell the Common Stock only pursuant to registration under the Securities Act or in accordance with the provisions of Regulation S or pursuant to another available exemption from registration, and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act. The above restrictions severely restrict purchasers of Placing Common Stock from reselling the Placing Common Stock in the United States or to a US Person. These restrictions may remain in place or be reintroduced following the expiry of the one-year Distribution Compliance Period in relation to the Placing Common Stock, at the discretion of the Company, for example in the event the Company subsequently issues additional Common Stock under the same ISIN as the Placing Common Stock. Upon the expiration of the Distribution Compliance Period, the Company may choose to merge the Placing Common Stock into its existing unrestricted line of Common Stock.

Once the Placing Common Stock are admitted to trading on AIM, the Placing Common Stock will trade in the Company's new restricted line of Common Stock under the symbol MXCL, and the Placing Common Stock (represented by the Depository Interests) subscribed for and held by non-Affiliates of the Company will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S Cat 3/144A". The "REG S Cat 3/144A" marker indicates that the Common Stock held in the CREST system will also bear a legend setting out certain transfer restrictions and other information, including that: (i) transfers of the Common Stock are prohibited except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act; and (ii) hedging transactions involving the Common Stock may not be conducted unless in compliance with the Securities Act.

Representations, warranties and certifications must be made through the CREST system by those selling or acquiring the Common Stock with the "REG S Cat 3/144A" marker. If such representations, warranties and certifications cannot be made or are not made, settlement through CREST will be rejected. Furthermore, Placing Common Stock held by US Persons and Affiliates of the Company shall be held in certificated form and accordingly settlement shall not be permitted via CREST until such time as the relevant restrictions are no longer applicable. Affiliates of the Company at the time of the Placing, or investors that become Affiliates at any time after the Placing, should seek independent US legal counsel prior to selling or transferring any Common Stock.

#### *Certificated Settlement*

If you are not a CREST member, or if you are electing for delivery of your Placing Common Stock outside of the CREST system, delivery of your Placing Common Stock will take place in certificated form.

For non-Crest settlement on the Placing Common Stock, payment should be made by telegraphic transfer CHAPS or Swift so as to arrive no later than 1.00 p.m. on 19 May 2020 to the bank account provided to you in accordance with the Confirmation Letter.

#### **Rule 144 Restrictions**

The Placing Common Stock are deemed to be restricted securities under the Securities Act. Non-Affiliates of the Company purchasing Placing Common Stock will need to comply with Rule 144 promulgated under the Securities Act with respect to any resales of Placing Common Stock within the United States or to, or for the account or benefit of, US Persons on the market or otherwise until the later of (i) the first anniversary of the initial purchase of such Placing Common Stock and (ii) the expiration of the Distribution Compliance Period.

Rule 144 may be available for US resales of Placing Common Stock by Affiliates of the Company, subject to various conditions being met including, among others, the availability of current information regarding the Company, applicable holding periods and volume and manner of sale restrictions. Placing Common Stock held by Affiliates of the Company shall be held in certificated form and accordingly settlement shall not be permitted via CREST until such time as the relevant restrictions are no longer applicable. Affiliates of the Company at the time of the Placing, or investors that become Affiliates at any time after the Placing, should seek independent US legal counsel prior to selling or transferring any Common Stock. A liquid trading market for the Common Stock does not currently exist in the United States, and the Company does not expect such a market to develop soon.

### **Representations and Warranties**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) to the Company and Panmure Gordon and Numis:

- 1) represents and warrants that it has read and understood this Announcement (including the Appendix) in its entirety;
- 2) confirms that the exercise by Panmure Gordon and/or Numis of any right of termination or any right of waiver contained in the Placing Agreement, including without limitation the right to terminate the Placing Agreement, is within the absolute discretion of Panmure Gordon and/or Numis and it will not have any liability to any Placee whatsoever in connection with any decision to exercise or not to exercise any such rights;
- 3) acknowledges that if (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived), or (ii) the Placing Agreement is terminated or (iii) the Placing Agreement does not otherwise become unconditional in all respects, the Placing will lapse and its rights and obligations hereunder shall cease and determine at such time and no claim shall be made by any Placee in respect thereof;
- 4) acknowledges that no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Common Stock;
- 5) acknowledges that the Common Stock are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (collectively, the "Exchange Information"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
- 6) acknowledges that neither Panmure Gordon nor Numis nor the Company nor any of their respective affiliates nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Common Stock or the Company or any other person other than this Announcement; nor has it requested any of Panmure Gordon, Numis, the Company, any of their respective affiliates nor any

person acting on behalf of any of them to provide it with any such information;

- 7) acknowledges that (i) it is not and, if different, the beneficial owner of the Placing Common Stock is not and at the time the Placing Common Stock are acquired will not be a resident of the United States (or a US Person), Australia, Canada, the Republic of South Africa, Japan or New Zealand, and (ii) that the Placing Common Stock have not been and will not be registered under the securities legislation of the United States, Australia, Canada, the Republic of South Africa, Japan or New Zealand and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into those jurisdictions (or by any US Person);
- 8) acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Panmure Gordon nor Numis nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Common Stock is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Common Stock and that it has neither received nor relied on any other information given or representations, warranties or statements made by any of Panmure Gordon or Numis or the Company and none of Panmure Gordon nor Numis nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
- 9) represents and warrants that neither it, nor the person specified by it for registration as a holder of Placing Common Stock is, or is acting as nominee or agent for, and that the Placing Common Stock will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);
- 10) represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering Regulations 2007 (the "Regulations") and any other applicable law covering the prevention of money laundering and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity Panmure Gordon and/or Numis have not received such satisfactory evidence, Panmure Gordon and/or Numis may, in their absolute discretion, terminate the Placee's Placing Participation in which event all funds delivered by the Placee to Panmure Gordon or Numis (if any) will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

- 11) if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (including any relevant implementing measure in any member state), represents and warrants that the Placing Common Stock subscribed for or purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the Prospectus Directive other than to qualified investors, or in circumstances in which the prior consent of Panmure Gordon and Numis (acting jointly) has been given to the proposed offer or resale;
- 12) represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Common Stock to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
- 13) represents and warrants that it has not offered or sold and will not offer or sell any Placing Common Stock to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (Directive 2003/71/EC) (including any relevant implementing measure in any member state);
- 14) represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Common Stock in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- 15) represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Common Stock in, from or otherwise involving, the United Kingdom;
- 16) represents and warrants that it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom this Announcement may otherwise be lawfully communicated and that any offer of Placing Common Stock may only be directed at persons to the extent in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive and represents and warrants that it is such a qualified investor;
- 17) represents and warrants that it and any person acting on its behalf is entitled to subscribe for and purchase the Placing Common Stock under the laws of all relevant jurisdictions which would apply to it, and that its, and any person acting on its behalf's, subscription or purchase of the Placing Common Stock will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

- 18) acknowledges that the Placing Common Stock are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and that the Placing Common Stock have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and the Company has not registered and does not intend to register under the US Investment Company Act of 1940, as amended. Further, that subject to certain exceptions, the Placing Common Stock may not be offered, sold, pledged, resold, transferred, delivered or distributed within the United States;
- 19) represents and warrants that it is not a US Person, as defined in Regulation S under the Securities Act, and it is eligible to participate in an "offshore transaction" (as defined in Regulation S) conducted in accordance with Regulation S under the Securities Act and the Placing Common Stock were not offered to it by means of "directed selling efforts" as defined in Regulation S under the US Securities Act;
- 20) undertakes that it will not engage in hedging transactions, directly or indirectly with regard to the Placing Common Stock unless in compliance with the Securities Act;
- 21) acknowledges that the Placing Common Stock will bear a legend to the following effect, unless the Company determines otherwise in compliance with applicable law:

"THE COMMON STOCK REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THE COMMON STOCK ARE BEING OFFERED ONLY TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN RELIANCE ON REGULATION S. THE COMMON STOCK ARE "RESTRICTED SECURITIES" AS DEFINED UNDER RULE 144 (A)(3) PROMULGATED UNDER THE SECURITIES ACT. THE COMMON STOCK MAY NOT BE TAKEN UP, OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT: (A)(I) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, (II) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. REALES OR REOFFERS OF COMMON STOCK MADE OFFSHORE IN RELIANCE ON REGULATION S MAY NOT BE SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S) DURING THE ONE YEAR DISTRIBUTION COMPLIANCE PERIOD UNDER REGULATION S. HEDGING TRANSACTIONS INVOLVING THESE COMMON STOCK MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

BY ACCEPTING THESE COMMON STOCK, THE HOLDER REPRESENTS AND WARRANTS THAT IT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (B) IS NOT HOLDING THE COMMON STOCK FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.";

- 22) represents and warrants that it is not registered and is not required to be registered as a broker or a dealer under the United States Securities Exchange Act of 1934, as amended, and that it has not been granted, nor shall it accept, any selling concession, discount or other allowance from a participant in the Placing that is a member of the



United States Financial Industry Regulatory Authority;

- 23) represents and warrants that it is not acting on a non-discretionary basis for the account or benefit of a US Person or a person located within the United States at the time the undertaking to subscribe for or purchase (as the case may be) Placing Common Stock was given. It further acknowledges and represents that neither it, nor its Affiliates nor any person acting on its or their behalf has engaged, or will engage in, any directed selling efforts (as defined in Regulation S) with respect to the Placing Common Stock, and it and they have complied and will comply with the offering restrictions requirements set out under section 903(b)(3) of Regulation S;
- 24) represents and warrants that it is not an Affiliate of the Company nor does it expect to become an Affiliate of the Company as a result of its participation in the Placing;
- 25) acknowledges that any offer or sale of the Placing Common Stock held through CREST must be made to non US Persons in "offshore transactions" as defined in and pursuant to Regulation S and that, during the Distribution Compliance Period, prior to any proposed transfer of the Placing Common Stock, other than pursuant to an effective registration statement, representations, warranties and certifications must be made through the CREST system by those selling or acquiring the Placing Common Stock. If such representations, warranties and certifications cannot be made or are not made, settlement through CREST will be rejected;
- 26) undertakes that it will not offer or sale certificated Placing Common Stock except to non-US Persons in "offshore transactions" as defined in and pursuant to Regulation S, pursuant to an effective registration statement under the Securities Act or otherwise in transactions exempt from registration under the Securities Act;
- 27) acknowledges that the Company may refuse to register any transfer of the Placing Common Stock not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration, and that the Company is under no obligation to register or qualify the Placing Common Stock under the Securities Act or applicable securities laws of any state or other jurisdiction of the United States;
- 28) acknowledges and agrees that any offer or sale, if made prior to the expiration of the Distribution Compliance Period, must be made pursuant to the following conditions:
  - a) the purchaser of the Placing Common Stock (other than a Distributor) must certify that it is not a US Person and is not acquiring the Placing Common Stock for the account or benefit of any US Person or is a US Person who purchased Placing Common Stock in a transaction that did not require registration under the Securities Act;
  - b) the purchaser of the Placing Common Stock must agree to resell such Placing Common Stock only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and must agree not to engage in hedging transactions with regard to such Placing Common Stock unless in compliance with the Securities Act;
  - c) the Placing Common Stock must contain the appropriate legend, set out in paragraph 21 above;

- d) the Company is required to refuse to register any transfer of the Placing Common Stock not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and
  - e) each Distributor selling Placing Common Stock to a Distributor, a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the Distribution Compliance Period, must send a confirmation or other notice to the purchaser stating that the purchaser is subject to the same restrictions on offers and sales that apply to a Distributor;
- 29) acknowledges and agrees that in the case of an offer or sale of Placing Common Stock prior to the expiration of the Distribution Compliance Period by a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration in respect of the Placing Common Stock offered or sold:
- a) neither the seller nor any person acting on its behalf may know that the offeree or buyer of the Placing Common Stock is a US Person; and
  - b) If the seller or any person acting on the seller's behalf knows that the purchaser is a dealer (as defined in Section 2(a)(12) of the Securities Act) or is a person receiving a selling concession, fee or other remuneration in respect of the Placing Common Stock sold, the seller or a person acting on the seller's behalf must send to the purchaser a confirmation or other notice stating that the Placing Common Stock may be offered and sold during the Distribution Compliance Period only in accordance with the provisions of Regulation S; pursuant to registration of the securities under the Securities Act; or pursuant to an available exemption from the registration requirements of the Securities Act;
- 30) acknowledges and agrees that in the case of an offer or sale of Placing Common Stock by an officer or director of the issuer or a Distributor, who is an Affiliate of the Company or Distributor solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with such offer or sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent;
- 31) represents and warrants that it is not a related party of the Company for the purposes of the AIM Rules as at the date hereof;
- 32) represents and warrants that it will (or procure that its nominee will) if applicable, make notification to the Company of its interest in its Common Stock in accordance with Chapter 5 of the Disclosure and Transparency Rules issued by the FCA and made under Part VI of FSMA and the Constitutional Documents;
- 33) undertakes that it (and any person acting on its behalf) will make payment for the Placing Common Stock allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Common Stock may be placed with other subscribers or sold as Panmure Gordon and Numis may in their discretion determine jointly and without liability to such Placee;
- 34) acknowledges that its allocation (if any) of Placing Common Stock will represent a

maximum number of Placing Common Stock which it will be entitled, and required, to acquire in connection with the Placing, and that the Company or Panmure Gordon or Numis may call upon it to acquire a lower number of Placing Common Stock (if any), but in no event in aggregate more than the aforementioned maximum;

- 35) acknowledges that (i) neither Panmure Gordon, nor Numis, nor any of the Broker affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Panmure Gordon or Numis for the purposes of the Placing and that neither Panmure Gordon nor Numis has any duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right and (ii) that neither it nor, as the case may be, its clients expect Panmure Gordon or Numis to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance, and that neither Panmure Gordon nor Numis is acting for it or its clients, and that neither Panmure Gordon nor Numis will be responsible to any person other than the Company for providing protections afforded to its clients;
- 36) represents and warrants that the person whom it specifies for registration as holder of the Placing Common Stock will be (i) itself or (ii) its nominee, as the case may be. Neither Panmure Gordon nor Numis nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Panmure Gordon and Numis in respect of the same on the basis that the Placing Common Stock will be allotted to the CREST stock account of Panmure Gordon who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- 37) acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Common Stock (together with any interest chargeable thereon) may be taken by Panmure Gordon and/or Numis in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- 38) acknowledges that Panmure Gordon, Numis and the Broker affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are irrevocable;

- 39) agrees to indemnify and hold the Company, Panmure Gordon, Numis and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;
- 40) acknowledges that its commitment to acquire Placing Common Stock on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company, Panmure Gordon and Numis;
- 41) acknowledges that the agreement to settle a Placee's acquisition (and/or the acquisition by a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the acquisition by it and/or such person direct from the Company for the Placing Common Stock in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Common Stock is, or is acting as nominee or agent for, and that the Placing Common Stock will not be acquired by, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Common Stock, additional stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such additional stamp duty or stamp duty reserve tax, and none of the Company nor Panmure Gordon nor Numis shall be responsible for such additional stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Panmure Gordon and Numis accordingly;
- 42) understands that no action has been or will be taken by any of the Company, Panmure Gordon, Numis or any person acting on behalf of the Company, Panmure Gordon or Numis that would, or is intended to, permit a public offer of the Placing Common Stock in any country or jurisdiction where any such action for that purpose is required;
- 43) confirms that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Common Stock. It further confirms that it is experienced in investing in securities of this nature in this sector, is familiar with the market in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 44) represents and warrants that it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes

is necessary or appropriate in connection with its subscription or purchase of the Placing Common Stock; and (d) made its investment decision based upon its own judgement, due diligence and analysis and not upon any view expressed or information provided by or on behalf of Panmure Gordon or Numis or any of their affiliates;

- 45) understands that it may not rely on any investigation that Panmure Gordon or Numis or any person acting on their behalf may or may not have conducted with respect to the Company or the Placing and neither Panmure Gordon nor Numis has made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Common Stock, or as to the condition, financial or otherwise, of the Company or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for or purchase the Placing Common Stock. It acknowledges and agrees that no information has been prepared by Panmure Gordon, Numis or the Company for the purposes of this Placing;
- 46) acknowledges that all representations, warranties, acknowledgements, undertakings and agreements which have been made in this Announcement shall survive the transaction and the delivery of the Placing Common Stock; and
- 47) represents, warrants and agrees that it will not hold Panmure Gordon or Numis or any of their affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "Information") and that neither Panmure Gordon nor Numis nor any person acting on their behalf, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any Placing Common Stock or the agreement by them to subscribe for or purchase of any Placing Common Stock.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that either Panmure Gordon or Numis or any of the Broker affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Common Stock.

When a Placee or person acting on behalf of the Placee is dealing with Panmure Gordon or Numis, any money held in an account with Panmure Gordon or Numis on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Panmure Gordon's or Numis's (as applicable) money in accordance with the client money rules and will be used by Panmure Gordon or Numis (as applicable) in the course of its own business; and the Placee will rank only as a general creditor of Panmure Gordon or Numis (as applicable).

References to time in this Announcement are to London time, unless otherwise stated. All times and dates in this Announcement may be subject to amendment. Panmure Gordon

and/or Numis shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

Panmure Gordon is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Panmure Gordon will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

Numis is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Numis will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The Placing Common Stock to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

## Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

<b>Admission</b>	admission of the Placing Common Stock and the Subscription Common Stock to trading on AIM becoming effective in accordance with the AIM Rules
<b>Affiliate</b>	has the meaning given to it in Section 405 of the Securities Act
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies as published by the London Stock Exchange from time to time
<b>Announcement</b>	this announcement
<b>Bookbuild</b>	the book-building exercise to be undertaken by Panmure Gordon and Numis
<b>CAR</b>	chimeric antigen receptor
<b>Casdin</b>	Casdin Partners Master Fund, L.P.
<b>Casdin Common Stock</b>	the 9,281,334 new Common Stock to be issued to Casdin at the Issue Price pursuant to the Subscription Agreement between the Company and Casdin

<b>Circular</b>	the circular of the Company giving (amongst other things) details of the Placing and incorporating the Notice of Special Meeting, which is to be dispatched on or around 1 May 2020
<b>Common Stock</b>	common stock of the Company with nominal value of \$0.01 per share of common stock and any securities or dematerialised interests representing such common stock, including Depository Interests
<b>Company or MaxCyte</b>	MaxCyte, Inc.
<b>CREST</b>	the computerised settlement system (as defined in the Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>CREST member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
<b>Depository</b>	Link Market Services Trustees Limited, registered number 2729260, whose registered address is The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
<b>Depository Interests</b>	dematerialised depository interests representing underlying Common Stock that can be settled electronically through and held in CREST, as issued by the Depository or its nominees who hold the underlying securities on trust
<b>Directors or Board</b>	the directors of the Company
<b>Distribution Compliance Period</b>	the period during which the Placing Common Stock and the Sofinnova Common Stock are subject to the conditions listed under Section 903(b)(3) of Regulation S, or such longer period as may be required under applicable law, being until at least the expiry of one year after the later of (i) the time when the Placing Common Stock and the Sofinnova Common Stock are first offered to persons other than distributors in reliance upon Regulation S and (ii) the date of closing of the Placing
<b>Enlarged Share Capital</b>	the Common Stock in issue immediately following Admission assuming that the Placing is subscribed for in full
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>Existing Common Stock</b>	the 57,403,583 Common Stock in issue as at the date of this announcement
<b>FCA</b>	the Financial Conduct Authority
<b>Form of Direction</b>	the form of direction for use in connection with the Special Meeting
<b>Form of Proxy</b>	the form of proxy for use in connection with the Special Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended) of the UK including any regulations made pursuant thereto

<b>IND</b>	investigational new drug
<b>Issue Price</b>	means 131 pence per share of the New Common Stock
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Notice of Special Meeting</b>	the notice convening the Special Meeting to be set out in the Circular
<b>Numis</b>	Numis Securities Limited, the Company's joint broker and joint bookrunner for the purposes of the Placing
<b>Panmure Gordon</b>	Panmure Gordon (UK) Limited, the Company's nominated adviser and broker for the purposes of the AIM Rules and joint broker and joint bookrunner for the purposes of the Placing
<b>Placees</b>	means a person who is invited to and chooses to participate in the Placing by making or accepting an offer to acquire Placing Common Stock
<b>Placing</b>	the conditional placing by Panmure Gordon and Numis on behalf of the Company of the Placing Common Stock at the Issue Price pursuant to the Placing Agreement
<b>Placing Agreement</b>	the conditional agreement dated 30 April 2020 between the Company, Panmure Gordon and Numis relating to the Placing
<b>Placing Common Stock</b>	the new Common Stock to be issued pursuant to the Placing
<b>Placing Participation</b>	each Placees participation in the Placing, as determined by Panmure Gordon and Numis in their absolute discretion following consultation with the Company in accordance with the terms and conditions of the Placing set out in Appendix II to this Announcement
<b>Registrar</b>	Link Registrars (Guernsey) Limited
<b>Regulation S</b>	Regulation S under the Securities Act
<b>Regulations</b>	the Uncertificated Securities Regulations 2001, as amended from time to time
<b>Regulatory Information Service</b>	has the meaning given to it in the AIM Rules
<b>Resolutions</b>	the resolutions set out in the Notice of Special Meeting
<b>Rule 144</b>	Rule 144 under the Securities Act
<b>Securities Act</b>	the US Securities Act of 1933, as amended
<b>Sofinnova</b>	Sofinnova Crossover I SLP
<b>Sofinnova Common Stock</b>	the 4,331,289 new Common Stock to be issued to Sofinnova at the Issue Price pursuant to the Subscription Agreement between the Company and Sofinnova



<b>Special Meeting</b>	the Special Meeting of the Company to be held at 1 p.m. (BST) at 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States on 21 May 2020
<b>Stockholders</b>	holders of Common Stock and Depository Interests
<b>Subscribers</b>	Casdin and Sofinnova
<b>Subscription Agreements</b>	the subscription agreements to be entered into between the Company and each of the Subscribers respectively, pursuant to which the Subscribers agree with the Company to subscribe for new Common Stock at the Issue Price
<b>Subscription Common Stock</b>	the Casdin Common Stock and the Sofinnova Common Stock
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
<b>US Person</b>	has the meaning given to it in Regulation S
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction

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[1] Based on an exchange rate 1 GBP = 1.2337 USD, as per FT Guide to world currencies on 24 April 2020

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