Trading Update

July 15, 2020

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MaxCyte, Inc.
15 July 2020

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("MaxCyte" or the "Company")

Trading Update

- *First-half revenues at $10.9m delivering growth of 30% year-on-year*
- *Launch of expanded new ExPERT™* ***range of disposables to broaden applications by customers***
- ***CARMA preliminary clinical data due in H2 2020***
- ***Management to host conference call today at 2:00 p.m. BST***

Gaithersburg, Maryland - 15 July 2020: MaxCyte (LSE: MXCT, MXCL), the global clinical-stage cell-based therapies and life sciences company, provides an update on trading and corporate progress for the six months ended 30 June 2020. MaxCyte expects to formally announce its interim results for the half year ended 30 June 2020 during the week commencing 21 September 2020.

Strong current trading **and continuing momentum**

First half revenues are expected to increase approximately 30% year-on-year to $10.9m (2019: $8.4m), an acceleration on the growth rate seen in H1 2019 and despite the impact of COVID-19 during this period. This reflects increased adoption and usage of the Company's products by its client base.

Successful financing raised in the period

The Company closed a successful $30m financing in May 2020, led by Casdin Capital, LLC with Sofinnova Partners, two premier life science specialist Nasdaq crossover investors.

The financing supports the Company's path to become dual-listed on NASDAQ, with filing anticipated during 2021 as previously announced.

Robust growth in cell therapy business

During the first half of the year and into July, MaxCyte continued to advance its partnerships in cell therapy with the addition of new agreements with leading cell therapy developers Allogene Therapeutics and Caribou Biosciences and immunotherapy company Apeiron Biologics. The aggregate potential milestone payments from these relationships along with MaxCyte's previously signed commercial agreements are in excess of $800m. With the expansion of these additional commercial licenses, the Company's licensed partnered programs now exceed 120+ with more than 90 licensed for clinical use.

Update on CARMA Cell Therapies™

MaxCyte's CARMA program is now established as a wholly-owned subsidiary to facilitate independent investment and new partnerships to advance the CARMA platform. The Company is progressing its work with Locust Walk, a global life science strategic advisory and transaction firm that is assisting with the capital acquisition process. MaxCyte expects CARMA Cell Therapies to be self-funded by the end of 2020.

In addition, clinical data from the first three cohorts of the ongoing Phase I dose-escalation trial demonstrating safety of CARMA Cell Therapies' clinical candidate MCY-M11, and feasibility of one-day manufacturing, were shared at the American Society of Clinical Oncology's (ASCO) annual meeting, the ASCO20 Virtual Scientific Program, held May 29-31, 2020. MCY-M11, is a non-viral, mRNA-based cell therapy candidate manufactured using un-manipulated peripheral blood mononuclear cells. As previously announced, dosing began in October 2019 in the third cohort in the Phase I dose-escalation trial with MCY-M11. 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. CARMA Cell Therapies is developing MCY-M11 for the initial treatment of ovarian cancer and peritoneal mesothelioma. We currently anticipate preliminary clinical data in H2 2020.

Launch of new ExPERT™ range of expanded research and GMP grade disposables for complex cellular engineering

In June, MaxCyte launched the first product in the new and expanded range of ExPERT disposables. The new R-1000 cuvette expands the range covered by the Company's disposables with a processing volume of up to 1 mL, or up to 200 million cells, and provides increased versatility for companies developing cell therapy drugs as well as those advancing early drug discovery. This expansion in the range of disposables

provides additional growth opportunities by addressing a processing volume frequently requested by customers.

Commenting on MaxCyte's trading update, Doug Doerfler, Chief Executive Officer, said:
"*We are pleased to have delivered positive momentum across all aspects of our business in the first half of 2020 and into July. We were delighted to expand our cell therapy partnerships with three industry-leaders as well as the continued clinical progress of the first CARMA therapeutic candidate, MCY-M11.*

"We remain mindful of the impact of the COVID-19 global pandemic and continue to work diligently to mitigate any potential restrictions and delays in our operations and to protect our team, their families, our customers and patients. We remain confident in our prospects for long-term growth fuelled by our next-generation gene-editing enabling technology and a resilient business model. We look forward to providing a more detailed update with our half-year results in September."

Conference call today
A conference call with Q&A for analysts hosted by CEO Doug Doerfler and CFO Ron Holtz will be held at 2:00 pm BST today, 15 July 2020. Dial-in details are as follows:

Participant dial-in (UK): 0800 279 6619
Participant dial-in (US): 1 877 870 9135
International dial-in: +44 (0) 2071 928338
Conference ID: 9674639

A replay facility will be made available on the MaxCyte Website.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

About MaxCyte
MaxCyte is a clinical-stage global cell-based therapies and life sciences company. As the inventors of the premier cell-engineering enabling technology, the Company helps bring the promise of next-generation cell and gene-editing therapies to life. The Company's technology is currently being deployed by leading drug developers worldwide, including all of the top ten global biopharmaceutical companies. MaxCyte licences have been granted for more than 120 cell therapy programmes, with more than 90 licensed for clinical use, and the Company has now entered into eleven 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, MXCL) and is headquartered in Gaithersburg, Maryland, US. For more information, visit www.maxcyte.com.

For further information, please contact:

MaxCyte Inc. +1 301 944 1660
Doug Doerfler, Chief Executive Officer
Ron Holtz, Chief Financial Officer

Nominated Adviser and Joint Corporate Broker
Panmure Gordon +44 (0)20 7886 2500
Emma Earl
Freddy Crossley
Corporate Broking
James Stearns

Joint Corporate Broker +44 (0)20 7260 1000
Numis Securities Limited
James Black
Duncan Monteith

Financial PR Adviser
Consilium Strategic Communications +44 (0)203 709 5700
Mary-Jane Elliott maxcyte@consilium-comms.com
Chris Welsh

Caution regarding forward looking statements

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

A number of factors could cause actual results to differ materially from the results and expectations discussed in the forward-looking statements, many of which are beyond the

control of the Company. In particular, the outcome of clinical trials (including, but not limited to the Company's CARMA trial) may not be favourable or potential milestone payments associated with the Company's licensed programmes may not be received. In addition, other factors which could cause actual results to differ materially include risks associated with vulnerability to general economic and business conditions, competition, regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Subject to any continuing obligations under applicable law or any relevant AIM Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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