Trading Update

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MaxCyte, Inc.
15 January 2019

MaxCyte, Inc.

("MaxCyte" or the "Company")

Trading Update

Strong CARMA™ and financial progress: 19% revenue growth and EBITDA ahead of expectations

Gaithersburg, Maryland - 15 JANUARY 2019: MaxCyte (LSE: MXCT), the global cell-based medicines and life sciences company, provides an update on trading and corporate progress for the year ended 31 December 2018. MaxCyte will announce its audited results for the year ended 31 December 2018 during April 2019.

Highlights

- 2018 FY Revenues expected to increase approximately 19% YoY to approximately $16.7m (2017: $14.0m)
- Revenue accelerated in the second half of 2018 increasing approximately 25% over the second half of 2017 (approximately $9.7m compared to $7.8m)
- EBITDA for the period expected to be an improvement on market expectations
- First patient dosed in 2018 in Phase I dose-escalation clinical trial with MCY-M11, a wholly-owned therapeutic development program against solid tumours
- Cell therapy licenses now include more than 70 partnered programme licenses (including recently announced: Kite, a Gilead Company; CRISPR Therapeutics and Precision BioSciences agreements) sand more than 35 partnered programmes now licensed for clinical use

- Aggregate potential milestone payments from the Company's commercial agreements signed to date are currently in excess of US$250m
- Cash and cash equivalents, including short-term investments, at the year-end were approximately $14.5m

CARMA™ (chimeric antigen receptor "CAR" therapy) programme

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 chimeric antigen receptor (CAR) therapeutic candidate, MCY-M11. The study is designed to evaluate MCY-M11, a mesothelin-targeting, first-in-class cell therapy for the potential treatment of solid cancers, in individuals with relapsed/refractory ovarian cancer and peritoneal mesothelioma. The Company anticipates that the results of this initial study may help support the safety and potential 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 initiation of the dosing of patients with the first CARMA therapeutic also validates the Company's clinical manufacturing process.

CARMA utilises messenger RNA (mRNA) transfected into freshly isolated peripheral blood mononuclear cells, allowing for rapid manufacture and delivery back to the patient, without the need for a viral component or cell expansion. The CARMA platform provides a cell therapy with transient expression, enabling repeat dosing and with the potential to reduce the cost and minimize adverse side-effects seen in viral-based CAR therapies.

MaxCyte is also expanding its next-generation CAR therapy programme for potential use in additional solid and hematological cancer indications, including an intravenous administration programme. This significantly broadens the opportunity and value of this advanced cancer therapy.

Products and services

MaxCyte has established itself as a world leader in non-viral cell engineering - offering a rapid, safe and clinically-focused means of delivering the next generation of cell-based therapies, which is underlined by the Company's recently-announced commercial and/or research partnerships with leading biotechnology companies including Kite, a Gilead Company; CRISPR Therapeutics; and Precision BioSciences. MaxCyte continues to strengthen its presence in key markets and territories where the Company and the Board believe there is significant growth potential.

MaxCyte has also seen continued expansion of its technology to more than 250 instrument placements worldwide, including with all top ten global biopharmaceutical companies by revenue, and through participation in more than 70 partnered programme licenses in cell therapy. The Company's partnered programmes for its enabling technology continue to advance to and through the clinic (including now more than 35 programmes licensed for clinical use). MaxCyte's business model provides not only a stable and growing recurring revenue stream from its annual instrument license fees and disposable sales but also offers significant medium- and long-term upside from potential milestone- and sales-based payments from its partners' therapeutic development programs. This has been demonstrated in multiple license agreements including those recently entered into with CRISPR Therapeutics and Precision Biosciences. The aggregate potential milestone payments from the Company's commercial agreements signed to date are currently in excess of US$250 million (contingent on the success of our partners' clinical programs). The Directors believe there is significant potential for further licensing and commercial opportunities.

Summary and outlook

The Company remains focused on advancing the high value CARMA programme where the Board believes there is a very significant opportunity for MaxCyte, and continuing to expand its operations across the fast-growing bioprocessing and cell therapy markets. MaxCyte's Board anticipates continued strong growth for the current 2019 financial year.

Commenting on MaxCyte's update, Doug Doerfler, Chief Executive Officer, said: *"Recent years have seen the emergence of a remarkable new class of cell-based therapies targeting many indications - from ultra-rare diseases affecting a handful of patients to some of the most common forms of cancer. Our team at MaxCyte is proud to be at the forefront of this therapeutic revolution, enabling pioneers in the industry to develop these new treatments as well as powering CARMA, MaxCyte's own therapeutic development program. We have continued to make significant progress across all areas of the business to support our partners in developing these exciting new classes of medicines for patients with inherited genetic diseases, infectious diseases and cancer. We've also made important progress with CARMA, advancing MCY-M11 into the clinic in 2018 in our US-based Phase I clinical trial and validating our breakthrough one-day manufacturing process. This continues to be a very exciting time for the Company and patients as we bring a new generation of CAR-based solid cancer treatments into the clinic for the first time. We look forward to the future with great confidence."*

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

About MaxCyte

MaxCyte is a global cell-based medicines and life sciences company applying its proprietary cell engineering technology platform to deliver the advances of cell-based medicine to patients with high unmet medical needs in a broad range of conditions. MaxCyte is developing novel CARMA therapies for its own pipeline. CARMA is MaxCyte's mRNA-based proprietary therapeutic platform for rapid autologous cell therapy for the treatment of solid cancers. In addition, through its core business, MaxCyte leverages its Flow Electroporation® Technology 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 immuno-oncology approaches to treating cancer. MaxCyte has placed its cutting-edge flow electroporation instruments worldwide, with all of the top ten global biopharmaceutical companies, has more than 70 partnered programme licenses in cell therapy including more than 35 licensed for clinical use. With its robust delivery technology platform, MaxCyte helps its partners to unlock the full potential of their products. For more information, visit www.maxcyte.com.

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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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