



Proposed Placing to raise a minimum of £10 million

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MaxCyte, Inc.

05 February 2019

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

Proposed Placing to raise a minimum of £10 million

Net proceeds of the placing will support the expansion of the Company's business and accelerate the Company's growth strategy

Maryland, US - 7.00 a.m., 5 February 2019: MaxCyte (LSE: MXCT), the global cell-based medicines and life sciences company, announces today a proposed conditional placing to raise a minimum of £10.0 million before expenses (the "Placing") at a price of 170 pence per share, via a placing of a minimum of approximately 5,882,352 million new shares of Common Stock of the Company (the "New Common Stock"), representing approximately 11.46 per cent. of the Company's existing Common Stock, to current and new institutional

and other investors. Panmure Gordon (UK) Limited ("Panmure Gordon") is acting as Financial Adviser, Nominated Adviser and sole Broker to the Company.

The Directors intend to use the net proceeds of the Placing receivable by the Company from the issue of the New Common Stock to accelerate the Company's growth strategy and execute on the significant commercial opportunities available, including:

- I. Expansion of the cell therapy pipeline and acceleration of high-value clinical and commercial deals in a diverse range of fields, including immuno-oncology, gene editing and regenerative medicine;
- II. Investments in the expansion of the core customer base and instrument business, including new product development and applications in large-scale biopharmaceutical transient protein manufacturing; and
- III. Advancement of the CARMA pipeline for the treatment of solid tumors including an intravenous ("IV") administration programme.

The Company remains focused on advancing the potentially high value CARMA programme where the Board believes there is a significant opportunity for MaxCyte. MaxCyte is expanding its next-generation CAR therapy programme for potential use in additional solid and hematological cancer indications, in particular including an IV administration CARMA programme ("IV Programme") which is currently in pre-clinical development. As summarised above, the net proceeds of the Placing will be used to, amongst other things, advance the IV Programme with the intention of filing an IND for the study and commencing a Phase I trial in 2019 targeting a range of additional solid tumours including potentially, non-small cell lung cancer and bile duct cancer. Completion of the Phase I CARMA programme for ovarian cancer and peritoneal mesothelioma using intraperitoneal injection which is currently underway, is expected in H1 2020.

MaxCyte is also continuing to expand its operations across the fast-growing bioprocessing and cell therapy markets and MaxCyte's Board anticipates continued strong growth for the current 2019 financial year in particular driving top-line growth through further investment in sales and marketing. The Company will continue to invest in product development to be at the forefront of the cell therapy revolution and to enable its parties to commercialise novel cell based medicines.

Subject to investor demand for the Placing and in order to increase the liquidity of the Common Stock, for the benefit of all Stockholders and to provide an orderly partial exit for certain long-standing Stockholders, the Company has also sought to enable any excess market demand by a sale of up to 320,223 shares of Sale Stock by certain unconnected, non-PDMR Stockholders, concurrent with the Placing and also at the Placing Price (the "Vendor Placing").

Subject to investor demand for the Placing the Company may also issue up to 50,417 shares of Common Stock pursuant to the cashless exercise of options by certain unconnected stockholders and non-PDMR option holders, concurrent with the Placing and also at the Placing Price (the "Option Issue").

The net proceeds of Option Issue will be paid to the option holders and the net proceeds of the Vendor Placing will be paid to the selling Stockholders.

Doug Doerfler, President & Chief Executive Officer, said: *"Since listing on AIM in 2016, we have continued to make significant progress across all areas of the business, supporting our biopharmaceutical partners in developing new classes of medicines for patients with inherited genetic diseases, infectious diseases and cancer. We've also made important progress with our high-value CARMA immuno-oncology platform, advancing MCY-M11, our wholly owned lead therapeutic candidate, into the clinic in 2018 in our US-based Phase I clinical trial and validating our innovative one-day manufacturing process. We look forward to the future with great confidence."*

The Placing, Vendor Placing and the Option Issue 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 Placing Common Stock are not being made available to the public. It is envisaged that the Bookbuild will be closed no later than 6.30 p.m. today, 5 February 2019. Details of the number of Placing Common Stock, the approximate gross proceeds of the Placing and the outcome of the Vendor Placing and Option Issue will be announced as soon as practicable after the closing of the Bookbuild. The Placing, Vendor Placing and the Option Issue will not be underwritten.

The Placing is conditional upon, *inter alia*, the approval of the relevant Resolutions by Stockholders at the Special Meeting to be held at 11.00 a.m. (EDT) / 4.00 p.m. (GMT) on 26 February 2019 at 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States. Certain of the New Common Stock (the "Eligible New Common Stock") will be offered to VCTs and to those investors seeking to claim EIS relief in relation to their investment. The remaining New Common Stock and the Option Stock issued pursuant to the Option Issue (the "General New Common Stock") will be offered to those investors who are neither seeking EIS relief nor are VCTs. EIS and VCT investors should note that it is intended that admission of the Eligible New Common Stock to trading on AIM (expected to be on 28 February 2019 ("First Admission")) will occur on the business day immediately before admission of the General New Common Stock to trading on AIM (expected to be on 1 March 2019 ("Second Admission")). EIS and VCT investors should also note that the Company has the right, following consultation with Panmure Gordon, to reduce the number of Eligible New Common Stock to be issued by such amount as has an aggregate value at the Placing Price of no more than £700,000 if the exchange rate for British Pounds to US Dollars immediately prior to First Admission has an adverse impact on the availability of EIS and VCT relief. A circular to Stockholders convening the requisite Special Meeting is expected to be posted shortly. The Vendor Placing is conditional on the Placing.

Upon Admission, the New Common Stock will trade in the Company's new restricted line of Common Stock under the symbol MXCS, and the New 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" and ISIN USU575801175. The Company also maintains an unrestricted line of Common Stock trading under the existing symbol MXCT. The Sale Stock will trade under the existing symbol MXCT and ISIN US57777K1060.

Further details of the Placing and Vendor Placing 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.

MaxCyte

+1 301 944 1660

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

Nominated Adviser and Broker

+44 (0) 20 7886 2500

Panmure Gordon (UK) Limited

Emma Earl (Corporate Finance)
Freddy Crossley
James Stearns (Corporate Broking)

Financial PR Adviser

+44 (0)203 709 5700

Consilium Strategic Communications

maxcyte@consilium-comms.com

Mary-Jane Elliott

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 licences 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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The distribution of this Announcement and/or the Placing and/or the Vendor Placing and/or offer of the Placing Common Stock in certain jurisdictions may be restricted by law. No action has been taken by the Company, Panmure Gordon or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Common Stock or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Common Stock in any jurisdiction where action for that

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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 Vendor Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

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 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.

Appendix I

Proposed Placing and Notice of Special Meeting

Company information and background

Company overview

MaxCyte is a global cell-based medicines and life sciences company applying its patented cell engineering technology to help patients with high unmet medical needs in a broad range of conditions. MaxCyte is developing novel CARMA™ therapies. CARMA is MaxCyte's mRNA-based proprietary platform for autologous cell therapy. 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 at the National Institutes of Health ("NIH") and Washington University at St. Louis).

In addition, through its core 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 immuno-oncology/allogeneic approaches to treating cancer. The Company has placed its cutting-edge flow electroporation instruments worldwide, including with ten of the top ten global biopharmaceutical companies, and has more than 70 partnered program licenses in cell therapy including more than 35 licensed for clinical use. With its robust delivery technology, MaxCyte helps its partners to unlock the full potential of their products.

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 significantly higher value deals to provide commercial use rights to the developer.

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 immuno-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.

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 three commercial licences announced by the Company to date have potential aggregate milestone payments in excess of US\$250 million. The Directors believe there is significant potential for further licencing and commercial agreements with its Cell Therapy customers.

In June 2017, the Company entered into a Cooperative Research and Development Agreement ("CRADA") with the NIH's National Institute of Allergy and Infectious Diseases to develop treatments for X-linked chronic granulomatous disease ("CGD") using next-generation gene correction leveraging CRISPR/Cas9 and MaxCyte's Flow Electroporation™ Platform. In addition, the Company announced a second CRADA with NIH in June 2018. Under this agreement, MaxCyte and the National Heart, Lung, and Blood Institute ("NHLBI"), part of the NIH, will aim to develop treatments for individuals with sickle cell disease ("SCD") using next-generation CRISPR/Cas9-based single-nucleotide correction enabled by MaxCyte's cell engineering platform. In the search for alternative therapies for SCD, NHLBI will conduct pre-clinical research evaluating the effectiveness and safety of CRISPR-Cas9 gene editing on models of SCD. MaxCyte will supply mRNA molecules and focus on leveraging its Flow Electroporation Technology to develop reliable and effective processes to produce clinically meaningful correction of mutated gene sequences. These collaborations between the Company and two institutes within the US NIH to advance new treatments for CGD and SCD reflect the MaxCyte platform's ability to provide unique enablement in the rapidly expanding field of gene editing.

The Company continues to make key advances in developing CARMA, its innovative, proprietary platform in immuno-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 over severe adverse side-effects seen in first-generation, 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 CAR therapeutic candidate, 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. 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. There have been no adverse events observed to date and completion of this Phase I trial is expected in H1 2020. The initiation of the dosing of patients with the first CARMA therapeutic also validates the Company's one day clinical manufacturing process.

In addition to commencement of the first CARMA clinical trial, additional significant accomplishments achieved by the Company in 2018 have included:

- Entered into a second non-exclusive clinical and commercial licence agreement with CRISPR Therapeutics to allow CRISPR Therapeutics to use MaxCyte's Flow Electroporation Technology to develop CRISPR/Cas9-based therapies in immunology;
- Entered into a non-exclusive, clinical and commercial license agreement with Precision BioSciences that will allow Precision to use MaxCyte's Flow Electroporation Technology to robustly 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;
- Entered into a research agreement with Kite, a Gilead Company. Under the terms of the agreement, Kite will use MaxCyte's Flow Electroporation Technology platform to enable non-viral cell engineering;
- Expanded the Company's cell therapy agreements to cover more than 70 cell therapy partnered programmes in cutting-edge fields and including more than 35 licensed for clinical use.
- Maintained 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;
- Continued strong investment in sales and marketing capabilities to grow the Company's customer base, which now includes all of the top 10 (and 20 out of the top 25) global pharmaceutical companies;
- Presented 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;
- Entered into a CRADA with NIH's NHLBI to develop treatments for individuals with sickle cell disease using next-generation CRISPR/Cas9-based single-nucleotide correction enabled by MaxCyte's cell engineering platform; and

- Appointed new Claudio Dansky Ullmann, MD (in April 2018) as Chief Medical Officer to oversee the clinical development of CARMA. Dr. Dansky has over 25 years' of experience in clinical oncology and pharmaceutical research including at Takeda Pharmaceuticals and the National Cancer Institute at NIH.

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 70 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 800 companies developing cell and gene based therapies; ii) the Company will have significant revenue and value opportunities in the future from its current and future cell therapy customers; and iii) cell therapy customers provide growing recurring revenues from instruments license fees and repeat purchase of single-use consumables and, as their programs advance, the opportunity for significant milestone and sales based payments. The commercial licences announced to date by the Company have the potential, subject to the customers' successful progress, to deliver to MaxCyte milestone payments in excess of US\$250 million in aggregate.

MaxCyte sells its Flow Electroporation® instruments and consumables 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 consumables provides the Company with a recurring revenue stream which consistently accounts for a significant and growing proportion of the Group's total revenue. The Directors believe that instrument and related processing/consumable sales represent a significant growing revenue stream for MaxCyte.

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 a significant number of 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. Recent 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 consumable 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.

Recent Financial Results

The Company announced an update on trading and corporate progress for the year ended 31 December 2018 on 15 January 2019 and its unaudited financial results for the six months ended 30 June 2018 on 24 September 2018.

Unaudited financial highlights for 2018 include:

- 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; and
- Cash and cash equivalents, including short-term investments, at the year-end were approximately \$14.5m

Unaudited financial highlights for the six months ended 30 June 2018 include:

- Gross margins remained consistent at 89% for the six months ended 30 June 2018, compared to 90% for the same period of 2017;
- Investment in CARMA™ was \$2.6 million as the Company completed submissions for its first IND application to the FDA;
- Operating expenses (including CARMA investment) increased to \$10.7 million for the six months ended 30 June 2018 (first half 2017: \$9.5 million);
- EBITDA before CARMA investment was a loss of \$1.4 million for the six months ended 30 June 2018 (first half 2017: \$1.7 million loss), after adjusting for non-cash stock-based compensation of \$0.4 million (first half 2017: \$0.1 million); and
- Net loss before the CARMA investment was \$2.2 million for the six months ended 30 June 2018 (first half 2017: \$2.2 million loss). Net loss including the CARMA investment was \$4.8 million over the period (first half 2017: \$4.3 million loss).

Use of proceeds and reasons for the Placing

The Directors intend to use the net proceeds of the Placing receivable by the Company from the issue of the New Common Stock, to accelerate the Company's growth strategy across the business and to capitalise on the significant commercial opportunities available, including:

- I. Expansion of the cell therapy pipeline and acceleration of high-value clinical and commercial deals in a diverse range of fields, including immuno-oncology, gene editing and regenerative medicine;
- II. Investments in the expansion of the core customer base and instrument business, including new product development and applications in large-scale biopharmaceutical transient protein manufacturing; and
- III. Advancement of the CARMA pipeline for the treatment of solid tumors including an intravenous administration programme;

The Company remains focused on advancing the potentially high value CARMA programme where the Board believes there is a significant opportunity for MaxCyte. MaxCyte is expanding its next-generation CAR therapy programme for potential use in additional solid and hematological cancer indications, in particular including an intravenous administration CARMA programme which is currently in pre-clinical development. As summarised above, the net proceeds of the Placing will be used to, amongst other things, advance the intravenous administration CARMA programme with the intention of filing an IND for the study and commencing a Phase I trial in 2019 targeting a range of additional solid tumours including potentially, non-small cell lung cancer and bile duct cancer. Completion of the Phase I CARMA programme for ovarian cancer and peritoneal mesothelioma using intraperitoneal injection which is currently underway, is expected in H1 2020.

MaxCyte is also continuing to expand its operations across the fast-growing bioprocessing and cell therapy markets and MaxCyte's Board anticipates continued strong growth for the current 2019 financial year in particular driving top-line growth through further investment in sales and marketing. The Company will continue to invest in product development to be at the forefront of the cell therapy revolution and to enable its parties to commercialise novel cell based medicines.

EIS VCT

The Company received advance assurance on 21 November 2018 from HM Revenue & Customs ("HMRC") stating that it believes HMRC would be able to authorise the Company to issue compliance certificates under Section 204(1) Income Tax Act 2007 based on the information provided by the Company to HMRC. HMRC also confirmed that as a result of the consultation document on advance assurance HMRC's policy has changed and as of 2 January 2018, HMRC can no longer consider VCT advance assurance applications where the details of the potential qualifying holding are not given. The assurance does not guarantee the availability of any form of relief under the Enterprise Investment Scheme to any particular subscriber and there can be no certainty that the EIS Advance Assurance will be reconfirmed.

Investors considering taking advantage of EIS relief or making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances. Any

Shareholder who is in any doubt as to his taxation position under the EIS and VCT legislation, or who is subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser.

The Company intends to manage its working capital and balance sheet in order to optimise amounts available under the Placing for EIS/VCT investors.

The Placing

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

Certain of the New Common Stock (the "Eligible New Common Stock") will be offered to VCTs and to those investors seeking to claim EIS relief in relation to their investment. The remaining New Common Stock and the Option Stock issued pursuant to the Option Issue (the "General New Common Stock") will be offered to those investors who are neither seeking EIS relief nor are VCTs.

EIS and VCT investors should note that it is intended that First Admission of the Eligible New Common Stock is expected to be on 28 February 2019, being the business day immediately before Second Admission of the General New Common Stock (expected to be on 1 March 2019). EIS and VCT investors should also note that the Company has the right, following consultation with Panmure Gordon, to reduce the number of Eligible New Common Stock to be issued to EIS and VCT investors by such amount as has an aggregate value at the Placing Price of no more than £700,000 if the exchange rate for British Pounds to US Dollars immediately prior to First Admission has an adverse impact on the availability of EIS and VCT relief.

The placing of the Eligible New Common Stock is conditional, amongst other things, on the Placing Agreement not having been terminated in accordance with its terms prior to First Admission. The placing of the General New Common Stock is conditional, amongst other things, on the Placing Agreement not having been terminated in accordance with its terms prior to Second Admission.

The Placing Agreement

On 5 February 2019, the Company and Panmure Gordon entered into the Placing Agreement, pursuant to which the Company appointed Panmure Gordon as the Company's agent to use its reasonable endeavours to procure Placees. The Placing is not being underwritten by Panmure Gordon. The Company has agreed to pay Panmure Gordon certain commissions and fees together with reimbursement of certain costs and expenses in connection with its appointment.

The Placing is conditional, amongst other things, on:

- (a) the warranties contained in the Placing Agreement being true, accurate and not misleading in any material respect 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 26 February 2019 (or such later time and/or date as Panmure Gordon 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) First Admission taking place by 8.00 a.m. on 28 February 2019 (or such other later date as may be agreed between the parties) and Second Admission taking place by 8.00 a.m. on 1 March 2019 (or such other later date as may be agreed between the parties).

The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information given in the Circular and this Announcement 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 in certain circumstances prior to First Admission (in respect of the Eligible New Common Stock and the General New Common Stock) or Second Admission (in respect of the General New Common Stock) 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 (but not in respect of the Eligible New Common Stock if First Admission has occurred at that time).

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

The New Common Stock will be allotted and credited as fully paid and will be identical in all respects with the Existing Common Stock although the New Common Stock will be subject to the conditions listed under section 903(b)(3), or Category 3, of Regulation S.

The Vendor Placing

Certain unconnected, non-PDMR Stockholders of the Company have indicated a desire to sell down Sale Stock at the Placing Price by way of a placing by Panmure Gordon, as agent of the Selling Stockholders, concurrent with, and on the same terms as, the Placing. For the purposes of this Vendor Placing, the Sale Stock has been registered to and are beneficially held by Stifel Nicolaus Company Inc. ("Stifel") on behalf of the Selling Stockholders.

The Sale Stock are not being made available to the public and will be sold only in "offshore transactions" to non-US Persons, as defined in and pursuant to Regulation S. The Vendor Placing is conditional, amongst other things, on the Placing Agreement having become unconditional in all respects (save as to the passing of the Resolutions set out in this Document) and not having been terminated in accordance with its terms.

The Vendor Placing Agreement

On 5 February 2019, the Company, Panmure Gordon and Stifel entered into the Vendor Placing Agreement, pursuant to which Stifel appointed Panmure Gordon as its agent to use its reasonable endeavours to procure Placees for the shares of Sale Stock. The Vendor Placing is not being underwritten by Panmure Gordon. Stifel has agreed to pay Panmure Gordon certain commissions and fees together with reimbursement of certain costs and expenses in connection with its appointment.

The Vendor Placing is conditional, amongst other things, on the Placing Agreement. The Vendor Placing Agreement contains certain customary warranties given by Stifel concerning Stifel's title and capacity to the shares of Sale Stock. The Placing Agreement is terminable by Panmure Gordon in certain circumstances prior to Second 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 Vendor Placing Agreement is not satisfied, the Vendor Placing will not proceed. The Placing is not conditional upon the Vendor Placing proceeding.

Option Issue

The Company intends to issue up to approximately 50,417 shares of Option Stock at the Placing Price, in connection with the cashless exercise of options by certain unconnected stockholders and non-PDMR option holders. Through the Placing Agreement, Panmure Gordon has been appointed by the Company to use its reasonable endeavours to procure Places for the Option Stock concurrent with and on the same terms as the Placing, for which it will be paid certain commissions and fees together with reimbursement of certain costs and expenses in connection with its appointment. The Option Issue is not being underwritten by Panmure Gordon. The net proceeds from the placing of the Option Stock will be paid to the option holders. Option Stock are being placed by Panmure Gordon with only a limited number of existing and new institutional Stockholders and are not being made available to the public.

The Option Issue is conditional, amongst other things, on the Placing Agreement not being terminated and all conditions to the Placing Agreement being met, as set out above in "The Placing Agreement". The Company has also agreed to indemnify Panmure Gordon against all losses, costs, charges and expenses which it may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement in respect of the Option Stock. The Placing is not conditional upon the Option Issue proceeding.

The Option Stock will be allotted and credited as fully paid and will be identical in all respects with the Existing Common Stock although the Option Stock will be subject to the conditions listed under section 903(b)(3), or Category 3, of Regulation S (see Part II - Important Information on the Placing for more information).

Assuming the Company issues the maximum number of shares of Option Stock, such shares represent approximately 0.1 per cent. of the Company's Existing Common Stock.

Bookbuild

The Placing, Vendor Placing and the Option Issue will be conducted by way of the Bookbuild which will be launched immediately following this Announcement in accordance with the terms and conditions set out in Appendix II. The Placing Common Stock are not being made available to the public. It is envisaged that the Bookbuild will be closed no later than 6.30 p.m. today, 5 February 2019. Details of the number of New Common Stock, Sale Stock and Option Stock and the approximate gross proceeds of the Placing will be announced as soon as practicable after the closing of the Bookbuild. None of the Placing, Vendor Placing or the Option Issue are being underwritten by Panmure Gordon.

Admission

Application will be made to the London Stock Exchange for the New Common Stock and Option Stock to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions at the Special Meeting, First Admission in respect of the Eligible New Common Stock will occur and dealings will commence in such shares of new Common Stock on 28 February 2019 at 8.00 a.m. (or such later date as Panmure Gordon and the Company may agree, being not later than 8.00 a.m. on 29 March 2019) and that Second Admission in respect of the General New Common Stock will occur and dealings will commence in such shares of new Common Stock on 1 March 2019 at 8.00 a.m. (or such later date as Panmure Gordon and the Company may agree, being not later than 8.00 a.m. on 29 March 2019).

As noted below in "Dealing and Settlement", upon Admission, the New Common Stock and the Option Stock will trade in the Company's new restricted line of Common Stock under the symbol MXCS, and the New Common Stock and the Option 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" and ISIN USU575801175.

US Securities Law Restrictions

The shares of Placing 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 will be offered or 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 New Common Stock offered to non-US Persons in the Placing and the Option 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 New Common Stock and the Option Stock. The New Common Stock and the Option Stock will be "restricted securities" as defined in Rule 144. Purchasers of the New Common Stock and the Option Stock may not offer, sell, pledge or otherwise transfer New Common Stock or Option 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 and Option 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 and the Option Stock may not be conducted, directly or indirectly, unless in compliance with the Securities Act.

Purchasers of the Sale Stock may not offer, sell, pledge or otherwise transfer Sale 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.

Dealing and Settlement

The New Common Stock and the Option 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 and the Option Stock to be admitted to trading on AIM, which is expected to occur on or around 28 February 2019 in respect of the Eligible New Common Stock and 1 March 2019 in respect of the General New Common Stock.

Upon Admission, the New Common Stock and the Option Stock will trade in the Company's new restricted line of Common Stock under the symbol MXCS, and the New Common Stock and the Option 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" and ISIN USU575801175. The Company also maintains an unrestricted line of Common Stock trading under the existing symbol MXCT. The Sale Stock will trade under the existing symbol MXCT and ISIN US57777K1060.

The New Common Stock and the Option 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 New Common Stock, the Option 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 New Common Stock, the Option 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 New Common Stock and the Option 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) to the unrestricted line of Common Stock (MXCT).

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.

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, Capita IRG Trustees Limited, to vote, or abstain from voting, as per their instructions given to the Depository on the Form of Direction.

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 at its registrars, Capita Asset Services at: PXS, 34 Beckenham Road, Beckenham BR3 4TU, UK. as soon as possible and, in any event, not later than 4.00 p.m. on 24 February 2019, or in the event of an adjournment 48 hours (excluding non-business days) 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 www.capitashareportal.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 5 p.m. EDT on 24 February 2019.

Recommendation

The Directors believe that the Placing 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 2.9 per cent. of the Existing Common Stock at the date of this Announcement.

Appendix II

Terms & Conditions Of The Placing and Vendor Placing

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING AND VENDOR PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING AND VENDOR 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 and Panmure Gordon 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 New Common Stock and the Option Stock will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulation S. The New Common Stock and the Option Stock are "restricted securities" as defined in Rule 144 under the Securities Act;**
- d) once the New Common Stock and the Option Stock are admitted to trading on AIM, the New Common Stock and the Option Stock will trade in the Company's restricted line of Common Stock under the symbol MXCS, and the New Common Stock and the Option 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";**

- e) the Sale Stock (represented by the Depositary Interests) purchased 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 trade under the Company's unrestricted line of Common Stock trading under the existing symbol MXCT; and
- f) 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 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, the Vendor Placing, or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

The New Common Stock and the Option 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. Purchasers of the Sale Stock may not offer, sell, pledge or otherwise transfer Sale 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. 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, Vendor Placing and the Option Issue

Panmure Gordon has entered into the Placing Agreement and Vendor Placing Agreement under which, subject to the conditions set out in that agreement, Panmure Gordon has agreed to use its reasonable endeavours to procure subscribers or purchasers for the Placing Common Stock at the Placing Price with certain institutional and other investors, as further described in this Announcement and as set out in the Placing Agreement and Vendor Placing Agreement. It is anticipated that certain New Common Stock will be issued to inter alia (i) investors entitled to benefit under the rules of the Enterprise Investment Scheme ("EIS") ("EIS Common Stock") and (ii) venture capital trusts ("VCTs") which will subscribe for such New Common Stock using VCT funds ("VCT Common Stock"). No element of the Placing, Vendor Placing or the Option Issue is underwritten.

The Vendor Placing is conditional upon the Placing Agreement and Vendor Placing Agreement becoming unconditional in all respects. The Placing is conditional upon the Placing Agreement becoming unconditional in all respects and, accordingly, is not conditional on the Vendor Placing or the Option Issue.

The New Common Stock and Option Stock will, when issued, and the Sale Stock, when sold, will 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.

Application for Admission

Application will be made to the London Stock Exchange for the New Common Stock and Option Stock to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions at the Special Meeting, First Admission in respect of the Eligible New Common Stock will occur and dealings will commence in such shares of new Common Stock on 28 February 2019 at 8.00 a.m. (or such later date as Panmure Gordon and the Company may agree, being not later than 8.00 a.m. on 29 March 2019) and that Second Admission in respect of the General New Common Stock will occur and dealings will commence in such shares of new Common Stock on 1 March 2019 at 8.00 a.m. (or such later date as Panmure Gordon and the Company may agree, being not later than 8.00 a.m. on 29 March 2019).

Once the New Common Stock and Option Stock are admitted to trading on AIM, the New Common Stock and Option Stock will trade in the Company's restricted line of Common Stock under the symbol MXCS, and the New 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".

Participation in, and principal terms of, the Placing and Vendor Placing

1. Panmure Gordon is acting as broker and agent of the Company in respect of the New Common Stock and the Option Stock and as agent of Stifel in respect of the Sale Stock.
2. Participation in the Placing, Vendor Placing and Option Issue will only be available to persons who may lawfully be, and are, invited to participate by Panmure Gordon.
3. The Placing Price and the number of New Common Stock (including the allocation to EIS Common Stock and VCT Common Stock) and the Option Stock to be issued and Sale Stock to be sold will be agreed between Panmure Gordon and the Company following completion of the Bookbuild.
4. If the exchange rate for British Pounds to US Dollars immediately prior to First Admission has an adverse impact on the availability of EIS and VCT relief, the Company has the right, following consultation with Panmure Gordon, to reduce the number of Eligible New Common Stock to be issued [to EIS and VCT investors](#) by such amount as has an aggregate value at the Placing Price of no more than £700,000.
5. Each prospective Placee's Placing Participation will be determined by Panmure Gordon in its absolute discretion following consultation with the Company and confirmed orally and/or via written correspondence by Panmure Gordon 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 New Common Stock or Option Stock or purchase the number of Sale Stock allocated to it at the Placing Price on the terms and conditions set out in this Announcement and in accordance with the Constitutional Documents.
6. Each Placee also has an immediate, separate, irrevocable and binding obligation, owed to Panmure Gordon 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 Placing 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.

7. 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".
8. Each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating in the Placing and/or Vendor Placing and/or the Option Issue 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.
9. Completion of the Placing, Vendor Placing and the Option Issue will be subject to the fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing, Vendor Placing and the Option Issue 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, Vendor Placing and the Option Issue 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.
10. By participating in the Placing and/or Vendor Placing and/or Option Issue, each Placee will agree that its rights and obligations in respect of the Placing, Vendor Placing and Option Issue will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
11. To the fullest extent permissible by law, neither (i) Panmure Gordon, nor (ii) any of its directors, officers, employees or consultants, nor (iii) to the extent not contained in (i) or (ii), any person connected with Panmure Gordon as defined in the FCA Rules ((i), (ii) and (iii) being together "Panmure affiliates" and individually a "Panmure affiliate"), shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, Panmure Gordon nor any of the Panmure affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Panmure Gordon's conduct of the Bookbuild or of such alternative method of effecting the Placing as Panmure Gordon and the Company may agree.

Conditions of the Placing

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

- (a) the warranties contained in the Placing Agreement being true, accurate and not misleading in any material respect 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 passing of the Resolutions (without amendment, unless such amendment is approved by Panmure Gordon in writing) at the Special Meeting on 26 February 2019 (or such later time and/or date as Panmure Gordon 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) First Admission taking place by 8.00 a.m. on 28 February 2019 (or such other later date as may be agreed between the parties) and Second Admission taking place by 8.00 a.m. on 1 March 2019 (or such other later date as may be agreed between the parties).

The obligations of Panmure Gordon under the Vendor Placing Agreement are conditional on, amongst other things, the Placing Agreement having become unconditional in all respects (save as to the passing of the Resolutions) and not having been terminated in accordance with its terms.

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, Vendor Placing and the Option Issue 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.

The allotment and issue of the EIS Common Stock and the VCT Common Stock is not conditional upon Admission.

Panmure Gordon 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 and Vendor Placing Agreement are required to be fulfilled to no later than the Long Stop Date.

Panmure Gordon may, at its discretion, 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, and waive compliance by Stifel with the whole or any part of Stifel's obligations in relation to the conditions in the Vendor Placing Agreement, in each case 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 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, Vendor Placing or the Option Issue nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing, Vendor Placing or the Option Issue generally, and by participating in the Placing and/or Vendor Placing and/or the Option Issue each Placee agrees that any such decision is within the absolute discretion of Panmure Gordon.

Termination of the Placing Agreement

Panmure Gordon is entitled to terminate the Placing Agreement by giving notice to the Company at any time prior to Admission if Panmure Gordon is of the opinion (in its absolute discretion) 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 in any material respect; 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 in each case in any material respect 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 in any material respect; 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.

Panmure has similar termination rights in the Vendor Placing Agreement.

Upon such termination, the parties to the Placing Agreement and Vendor 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 and Vendor Placing Agreement (as applicable) subject to certain exceptions.

By participating in the Placing and/or Vendor Placing and/or Option Issue, Placees agree that the exercise by Panmure Gordon of any right of termination or other discretion under the Placing Agreement and/or Vendor Placing Agreement (as applicable) shall be within the absolute discretion of Panmure Gordon and that it need not make any reference to Placees and that it 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/or Vendor Placing and/or Option Issue 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 and/or Vendor Placing and/or Option Issue, 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 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 the Company nor any other person will be liable for any Placee's decision to participate in the Placing and/or Vendor Placing and/or Option Issue 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 and/or Vendor Placing and/or Option Issue. 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 opinion, 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 Placing Price and settlement instructions. Settlement should be through Panmure Gordon against CREST ID: 83801

For the avoidance of doubt, it is expected that Placing, Vendor Placing and Option Issue allocations will be booked with a trade date of 21 February 2019 and settlement dates of 28 February 2019 and 1 March 2019, the dates of Admission.

The Company will deliver the New Common Stock and Option 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. Stifel will deliver the Sale 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 of the relevant Placing Common Stock to that Placee against payment.

It is expected that settlement will take place on 28 February 2019 in respect of the Eligible New Common Stock and 1 March 2019 in respect of the General New Common Stock and Sale 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 by Panmure Gordon.

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, or Stifel's (if applicable), 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 and/or Vendor Placing.

Notwithstanding the above, the right is reserved to deliver all of the New Common Stock and Option Stock to which the Placee is entitled in certificated form should Panmure Gordon

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 New Common Stock and Option 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 New Common Stock and Option Stock will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulation S. The New Common Stock and Option Stock are "restricted securities" as defined in Rule 144 under the Securities Act. Purchasers of the New Common Stock or Option Stock may not offer, sell, pledge or otherwise transfer New Common Stock or Option 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 New Common Stock and the Option Stock, by subscribing for such New Common Stock or the Option Stock, agrees to reoffer or resell the Common Stock or Option 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 New Common Stock and the Option Stock from reselling the New Common Stock and the Option 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 New Common Stock and the Option 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 New Common Stock and the Option Stock. Upon the expiration of the Distribution Compliance Period, the Company may choose to merge the New Common Stock and the Option Stock into its existing unrestricted line of Common Stock.

Once the New Common Stock and the Option Stock are admitted to trading on AIM, the New Common Stock and the Option Stock will trade in the Company's new restricted line of Common Stock under the symbol MXCS, and the New Common Stock and the Option 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 "REGS". The "REGS" 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 "REGS" marker. If such representations, warranties and certifications cannot be made or are not made, settlement through CREST will be rejected. Furthermore, New Common Stock and the Option 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.

Placees acquiring Sale Stock may not offer, sell, pledge or otherwise transfer Sale 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. In addition to the restricted line of Common Stock trading in the segregated trading system within CREST and identified with the marker "REGS", the Company also maintains an unrestricted line of Common Stock trading under the existing symbol MXCT. The Sale Stock will trade under the existing symbol MXCT.

Certificated Settlement

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

For non-Crest settlement on the New Common Stock, payment should be made by telegraphic transfer CHAPS or Swift so as to arrive no later than 1.00 p.m. on 22 February 2019 to the bank account provided to you in accordance with the Confirmation Letter.

Rule 144 Restrictions

The New Common Stock and Option Stock are deemed to be restricted securities under the Securities Act. Non-Affiliates of the Company purchasing New Common Stock and Option Stock will need to comply with Rule 144 promulgated under the Securities Act with respect to any resales of New Common Stock and Option 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 New Common Stock and Option Stock and (ii) the expiration of the Distribution Compliance Period.

Rule 144 may be available for US resales of New Common Stock and Option 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. New Common Stock and Option 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 and/or Vendor Placing and/or Option Issue each Placee (and any person acting on such Placee's behalf) to the Company and Panmure Gordon:

- 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 of any right of termination or any right of waiver contained in the Placing Agreement and/or Vendor Placing Agreement, including without limitation the right to terminate the Placing Agreement and/or the Vendor

Placing Agreement, is within the absolute discretion of Panmure Gordon 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 and Option Issue 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 if (i) any of the conditions in the Vendor Placing Agreement are not satisfied (or, where relevant, waived), or (ii) the Vendor Placing Agreement is terminated or (iii) the Vendor Placing Agreement does not otherwise become unconditional in all respects, the Vendor 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;
- 5) acknowledges that no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and/or Vendor Placing and/or Option Issue and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing, Vendor Placing, the Option Issue or the Placing Common Stock;
- 6) 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;
- 7) acknowledges that neither Panmure Gordon 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, the Company, any of their respective affiliates nor any person acting on behalf of any of them to provide it with any such information;
- 8) 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);
- 9) acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Panmure Gordon nor any person acting on its 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 and/or Vendor Placing and/or Option Issue 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 either of Panmure Gordon or the Company and neither of Panmure Gordon nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing and/or Vendor Placing and/or Option Issue 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 and/or Vendor Placing and/or Option Issue;

- 10) 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);
- 11) 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 has not received such satisfactory evidence, Panmure Gordon may, in its absolute discretion, terminate the Placee's Placing Participation in which event all funds delivered by the Placee to Panmure Gordon (if any) will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
- 12) 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 and/or Vendor Placing and/or Option Issue 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 has been given to the proposed offer or resale;
- 13) 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;

- 14) 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);
- 15) 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;
- 16) 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;
- 17) 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;
- 18) represents and warrants that if its Placing Participation includes VCT Common Stock, it is a VCT, being a company which is approved as a venture capital trust under section 842AA of the Income and Corporation Taxes Act 1988, subscribing for its Placing Participation pursuant to these terms and conditions using VCT funds;
- 19) 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;
- 20) 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;

- 21) 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;
- 22) 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;
- 23) acknowledges that the New Common Stock and the Option 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.";

- 24) 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 and/or Vendor Placing and/or Option Issue that is a member of the United States Financial Industry Regulatory Authority;
- 25) 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;

- 26) 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 and/or Vendor Placing and/or Option Issue;
- 27) acknowledges that any offer or sale of the New Common Stock and Option 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 New Common Stock and Option 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 New Common Stock and Option Stock. If such representations, warranties and certifications cannot be made or are not made, settlement through CREST will be rejected;
- 28) undertakes that it will not offer or sale certificated New Common Stock or Option 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;
- 29) 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;
- 30) 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 New Common Stock or Option Stock (other than a Distributor) must certify that it is not a US Person and is not acquiring the New Common Stock or Option Stock for the account or benefit of any US Person or is a US Person who purchased New Common Stock or Option Stock in a transaction that did not require registration under the Securities Act;
 - b) the purchaser of the New Common Stock or Option Stock must agree to resell such New Common Stock or Option 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 New Common Stock or Option Stock unless in compliance with the Securities Act;
 - c) the New Common Stock and Option Stock must contain the appropriate legend, set out in paragraph 23 above;

- d) the Company is required to refuse to register any transfer of the New Common Stock or Option 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 New Common Stock or Option 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;
- 31) acknowledges and agrees that in the case of an offer or sale of New Common Stock or Option 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 New Common Stock or Option Stock offered or sold:
- a) neither the seller nor any person acting on its behalf may know that the offeree or buyer of the New Common Stock or Option 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 New Common Stock or Option 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 New Common Stock or Option 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;
- 32) acknowledges and agrees that in the case of an offer or sale of New Common Stock or Option 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;
- 33) 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;
- 34) 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;
- 35) 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 may in its discretion determine and without liability to such Placee;

acknowledges that: (i) 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/or Vendor Placing and/or Option Issue, and that the Company or Panmure Gordon 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; (ii) the Company may reduce its allocation (if any) of Eligible New Common Stock [to EIS and VCT investors](#) prior to First Admission if the exchange rate for British Pounds to US Dollars has an adverse impact on the eligibility of such Eligible New Common Stock for EIS or VCT relief;

- 36) acknowledges that (i) neither Panmure Gordon, nor any of the Panmure 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/or Vendor Placing and/or Option Issue and that participation in the Placing and/or Vendor Placing and/or Option Issue is on the basis that it is not and will not be a client of Panmure Gordon for the purposes of the Placing and/or Vendor Placing and/or Option Issue and that Panmure Gordon has no duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to any of the Placing, the Vendor Placing and Option Issue nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor the Vendor Placing 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 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 Panmure Gordon is not acting for it or its clients, and that Panmure Gordon will not be responsible to any person other than the Company for providing protections afforded to its clients;
- 37) 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 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/or Vendor Placing and it agrees to indemnify the Company and Panmure Gordon 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;
- 38) 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 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;
- 39) acknowledges that Panmure Gordon and the Panmure affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein

and which are irrevocable;

- 40) agrees to indemnify and hold the Company, Panmure Gordon 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, the Vendor Placing and the Option Issue;
- 41) 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/or Vendor Placing and/or Option Issue 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 and/or Vendor Placing and/or Option Issue. The foregoing representations, warranties and confirmations are given for the benefit of the Company and Panmure Gordon;
- 42) 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 neither the Company nor Panmure Gordon 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 accordingly;
- 43) understands that no action has been or will be taken by any of the Company, Panmure Gordon or any person acting on behalf of the Company or Panmure Gordon 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;
- 44) 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 and/or Vendor Placing and/or Option Issue. 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 and/or Vendor Placing and/or Option Issue,

including the merits and risks involved;

- 45) 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 Group 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 any of its affiliates;
- 46) understands that it may not rely on any investigation that Panmure Gordon or any person acting on its behalf may or may not have conducted with respect to the Company or the Placing and/or Vendor Placing and/or Option Issue and Panmure Gordon has not made any representation to it, express or implied, with respect to the merits of the Placing and/or Vendor Placing and/or Option Issue, 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 or the Company for the purposes of this Placing and/or Vendor Placing and/or Option Issue;
- 47) 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
- 48) represents, warrants and agrees that it will not hold Panmure Gordon or any of its affiliates or any person acting on its 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 any person acting on its 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 any of the Panmure 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, any money held in an account with Panmure Gordon 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 money in accordance with the client money rules and will be used by Panmure Gordon in the course of its own business; and the Placee will rank only as a general creditor of Panmure Gordon.

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 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 the Option Issue and Stifel in relation to the Vendor Placing, and Panmure Gordon will not be responsible to anyone (including any Placees) other than the Company or Stifel (as applicable) for providing the protections afforded to its clients or for providing advice in relation to the Placing and the Option Issue or Vendor Placing (as applicable) 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 New Common Stock and the Option 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.

Appendix III - Definitions

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

Admission	First Admission and/or Second Admission as the context requires
Affiliate	has the meaning given to it in Section 405 of the Securities Act
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange from time to time
Announcement	this announcement
Bookbuild	the book-building exercise to be undertaken by Panmure Gordon
CAR	chimeric antigen receptor

Circular	the circular of the Company giving (amongst other things) details of the Placing, the Vendor Placing and the Option Issue and incorporating the Notice of Special Meeting, which is to be dispatched on or around 5 February 2019
Common Stock	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
Company or MaxCyte	MaxCyte, Inc.
CRADA	Cooperative Research and Development Agreement
CREST	the computerised settlement system (as defined in the Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
Depository	Capita IRG Trustees Limited, registered number 2729260, whose registered address is 39 Beckenham Road, Beckenham, Kent BR3 4TU
Depository Interests	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
Directors or Board	the directors of the Company
Distribution Compliance Period	the period during which the New Common Stock and Option 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 or as determined by the Company, being until at least the expiry of one year after the later of (i) the time when the New Common Stock and Option Stock are first offered to persons other than distributors in reliance upon Regulation S and (ii) the date of closing of the Placing
Eligible New Common Stock	certain of the New Common Stock to be allotted and issued pursuant to the Placing to certain persons seeking to invest in "eligible shares" for the purposes of EIS and to VCTs
Enlarged Share Capital	the Common Stock in issue immediately following Admission
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Existing Common Stock	the 51,332,764 Common Stock in issue as at the date of this announcement
FCA	the Financial Conduct Authority

FDA	US Food and Drug Administration
First Admission	the admission of the Eligible New Common Stock to trading on AIM becoming effective in accordance with the AIM Rules
Form of Direction	the form of direction for use in connection with the Special Meeting
Form of Proxy	the form of proxy for use in connection with the Special Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended) of the UK including any regulations made pursuant thereto
General New Common Stock	the New Common Stock to be allotted and issued pursuant to the Placing and the Option Stock issued pursuant to the Option Issue, in each case which are not the Eligible New Common Stock
IND	investigational new drug
London Stock Exchange	London Stock Exchange plc
New Common Stock	the new Common Stock issued pursuant to the Placing
Notice of Special Meeting	the notice convening the Special Meeting to be set out in the Circular
Option Issue	conditional placing by Panmure Gordon on behalf of the Company of the Option Stock at the Placing Price pursuant to the Placing Agreement
Option Stock	the up to 50,417 shares of new Common Stock to be issued pursuant to the cashless exercise of options by certain unconnected, non-PDMR Stockholders, concurrent with and on the same terms as the Placing
Panmure Gordon	Panmure Gordon (UK) Limited, the Company's nominated adviser and broker for the purposes of the AIM Rules
Placees	means a person who is invited to and chooses to participate in the Placing and/or Vendor Placing and/or the Option issue by making or accepting an offer to acquire Placing Common Stock
Placing	the conditional placing by Panmure Gordon on behalf of the Company of the New Common Stock at the Placing Price pursuant to the Placing Agreement
Placing Agreement	the conditional agreement dated 5 February 2019 between the Company and Panmure Gordon relating to the Placing and the Option Issue
Placing Common Stock	the New Common Stock, the Sale Stock and the Option Stock

Placing Participation	each Places participation in the Placing, Vendor Placing and the Option Issue, as determined by Panmure Gordon in its absolute discretion following consultation with the Company in accordance with the terms and conditions of the Placing, the Vendor Placing and the Option Issue set out in Appendix II to this Announcement
Placing Price	means 170 pence per share of the Placing Common Stock
Registrar	Capita Registrars (Guernsey) Limited
Regulation S Regulations	Regulation S under the Securities Act the Uncertificated Securities Regulations 2001, as amended from time to time
Regulatory Information Service	has the meaning given to it in the AIM Rules
Resolutions	the resolutions set out in the Notice of Special Meeting
Rule 144	Rule 144 under the Securities Act
Sale Stock	the Existing Common Stock to be sold by Stifel on behalf of Selling Stockholders
Second Admission	admission of the General New Common Stock to trading on AIM becoming effective in accordance with the AIM Rules
Securities Act	the US Securities Act of 1933, as amended
Selling Stockholders	the Stockholders selling Sale Stock under the Vendor Placing Agreement
Special Meeting	the Special Meeting of the Company to be held at 4 p.m. (GMT) at 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States on 26 February 2019
Stifel	Stifel Nicolaus Company Inc.
Stockholders	holders of Common Stock and Depository Interests
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	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
US Person US or United States	has the meaning given to it in Regulation S 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
Vendor Placing	the conditional placing by Panmure Gordon on behalf of Stifel of the Sale Stock at the Placing Price pursuant to the Vendor Placing Agreement

**Vendor Placing
Agreement**

the conditional agreement dated 5 February 2019 between the
Company, Stifel and Panmure Gordon relating to the Vendor
Placing

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