



Results of Placing

February 5, 2019 9:32 PM EST

Released : February 05, 2019 16:32

RNS Number : 1641P
MaxCyte, Inc.
05 February 2019

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MaxCyte, Inc.

("MaxCyte" or the "Company")

Results of Placing

Maryland, USA - 5 February 2019: MaxCyte (LSE: MXCT), the global cell-based medicines and life sciences company, is pleased to announce the completion of the Placing announced earlier today.

A total of 5,908,319 shares of New Common Stock have been placed by Panmure Gordon at a Placing Price of 170 pence per share of New Common Stock to raise a total of £10.0 million for the Company (before expenses, fees and commissions).

In addition, pursuant to the Vendor Placing, Panmure Gordon has also placed the Sale Stock in full, being 320,223 shares of Common Stock which had been held by certain longstanding

unconnected, non-PDMR Stockholders ("Sale Stock"). The Company has also issued 50,417 shares of new Common Stock pursuant to the exercise of options and sale of stock by certain unconnected stockholders and non-PDMR option holders ("Option Stock"). The Sale Stock and the Option Stock were both placed at the Placing Price with new and existing institutional investors. The net proceeds from the sale of the Sale Stock and Option Stock will be paid to the selling stockholders and individuals exercising their options, respectively.

The New Common Stock to be issued and the new Common Stock to be issued pursuant to the Option Issue represent approximately 11.6 per cent. of the Existing Common Stock. The Placing Price represents a discount of 8.1 per cent. to the Company's mid-market closing price as at 4 February 2019, being the last practicable date prior to the publication of the announcement of the Placing.

As set out in the Company's announcement earlier today, the Company has the right, following consultation with Panmure Gordon, to reduce the number of New Common Stock placed with EIS/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 has an adverse impact on the availability of EIS and VCT relief.

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.

A circular to shareholders convening the Special Meeting is expected to be posted by 6.00 p.m. tomorrow, and will also be available on the Company's website at the same time at <http://www.maxcyte.com/news/investors-content.php>.

Doug Doerfler, President & Chief Executive Officer, said: *"This fundraise further strengthens our position as we continue towards our goal of establishing CARMA as a new autologous cell therapy platform for next generation targeted cell-based immune therapies. We've already made significant progress, advancing MCY-M11, the first CAR drug candidate developed from the CARMA platform, into clinical trials providing regulatory validation for our breakthrough one-day manufacturing process. With further funding secured, we look forward to expanding this exciting programme into additional solid and hematological cancer indications, including an intravenous administration programme, which we believe will significantly broaden the opportunity and value of this advanced cancer therapy. We would like to thank our new and existing investors for their support at this important time for MaxCyte."*

Completion of the Placing remains subject, *inter alia*, to the passing of the Resolutions at the General Meeting and to the First Admission and Second Admission of the New Common Stock and Option Stock to trading on AIM. It is expected that dealings in the Eligible New Common Stock will commence on 28 February 2019, and dealings in the General New Common Stock will commence on 1 March 2019.

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 2,705,880 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 31 March 2019) and that Second Admission in respect of 3,252,856 General New Common Stock, including 50,417 Option 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 31 March 2019).

Upon Admission, the New Common Stock and Option Stock will trade in the Company's new restricted line of Common Stock under the symbol MXCS, and the New Common Stock and 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.

Following Admission, the total issued stock capital of the Capital will be 57,291,500. The number of unrestricted shares of Common Stock trading under the symbol 'MXCT' is expected to be 51,332,764 and the number of restricted shares of Common Stock trading under the symbol 'MXCS' is expected to be 5,958,736.

Panmure Gordon is acting as Financial Adviser, Nominated Adviser and Broker to the Company.

Related party transaction

River and Mercantile Asset Management LLP ("River and Mercantile") has subscribed for Placing Shares at the Issue Price of 170 pence. As at 4 February 2019 (being the latest practicable date prior to the publication of this announcement) and, subject to and immediately following Admission, the interest of River and Mercantile in the issued share capital of the Company is as follows:

<i>Name</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Number of Placing Shares subscribed for</i>	<i>Number of Ordinary Shares held on Admission</i>	<i>Percentage of Enlarged Share Capital on Admission*</i>
River and Mercantile	5,778,857	11.26%	662,350	6,441,207	11.24%

The participation by River and Mercantile in the Placing constitutes a related party transaction for the purposes of the AIM Rules. The independent Directors for the purpose of the Placing, having consulted with the Company's nominated adviser, Panmure Gordon,

consider that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

Placing Statistics

Number of Existing Common Stock as at the date of this announcement	51,332,764
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Placing statistics

Placing Price per share of New Common Stock	170 pence
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Number of shares of New Common Stock ⁽¹⁾	5,908,319
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Gross proceeds of the Placing ⁽¹⁾	£10.0 million
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Estimated net proceeds of the Placing payable to the Company ⁽¹⁾	c. £9.4 million
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Number of shares of Sale Stock	320,223
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Number of shares of Option Stock	50,417
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Overall statistics

Enlarged Share Capital following the Placing ⁽¹⁾	57,291,500
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New Common Stock as a percentage of the Enlarged Share Capital ⁽¹⁾	10.3%
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Implied market capitalisation at the Placing Price following the Placing ⁽¹⁾	£97.4 million
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(1) Assuming the Company is not required to scale back VCTs and investors seeking to claim EIS relief in relation to their investment prior to First Admission and assumes that the Company issues the maximum number of New Common Stock. This also assumes no exercise of any options or further issue of Common Stock prior to Admission.

The capitalised terms used in this announcement have the meaning set out in the announcement made by the Company at 7.00 a.m. today. All references to times and dates in this announcement are to times and dates in London, United Kingdom, unless otherwise stated.

About MaxCyte

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 for its own pipeline. CARMA is MaxCyte's mRNA-based proprietary platform for autologous cell therapy. In addition, through its core business, the Company leverages its Flow Electroporation® Technology to enable its partners across the biopharmaceutical industry to advance the development of innovative medicines, particularly in cell therapy, including gene editing and immunoncology. The Company has placed its cutting-edge flow electroporation instruments worldwide, with all of the top ten global biopharmaceutical companies, has more than 55 partnered programme licences in cell therapy including more than 25 licensed for clinical use. With its robust delivery technology, MaxCyte helps its partners to unlock the full

potential of their products. For more information, visit www.maxcyte.com

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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.

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