



Proposed Placing to raise up to approx. £20.0m

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

Proposed Placing to raise up to approximately £20.0 million

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

Maryland, US - 7.00 a.m., 31 March 2017: MaxCyte (LSE: MXCT), a US-based global company dedicated to driving the acceleration of the discovery, development, manufacturing and commercialisation of next-generation, cell-based medicines, announces today a proposed conditional placing to raise up to approximately £20.0 million before expenses (the "Placing") via a placing of up to 7,275,000 new shares of Common Stock of the Company (the "New Common Stock"), representing approximately 16.7 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 Company is developing CARMA, its breakthrough, proprietary platform in immuno-oncology, designed to rapidly manufacture chimeric antigen receptor (CAR) therapies for solid tumour and blood cancers, and a related pipeline of

next-generation cell therapies. The Company is currently generating pre-clinical data, through its strategic research collaborations with the Johns Hopkins Kimmel Cancer Center and with the Washington University in St. Louis, to validate its CARMA platform in solid tumours and haematological malignancies and plans to generate human proof-of-concept data which will enable potential high-value licensing deals for CARMA, with the first program in ovarian cancer targeting the Mesothelin antigen.

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 to:

- Advance and expand the development of the CARMA platform through investment in pre-clinical and clinical studies in targeted indications. Investment in the CARMA pipeline will include:
 - Furthering its program for Acute Myeloid Leukemia through its IND application and into clinical studies; and
 - Expanding into new indications, financing pre-clinical and IND enabling studies in advance of possible clinical studies.
- Increased engagement in high-value research, clinical and commercial licenses in a diverse range of fields, including immuno-oncology, gene editing and regenerative medicine, through expansion of business development for the cell therapy market.
- Continue collaboration and licensing agreements with leaders in the CAR-based immuno-oncology field in both solid tumours and haematological malignancies through targeted R&D investment to develop next-generation therapies.
- Investment in sales and marketing efforts, including further expansion of the Company's direct sales and field science teams in the US and Europe to continue to broaden its customer base of leading pharmaceutical and biotechnology companies.
- Expanding the use of MaxCyte's platform in large-scale biopharmaceutical transient protein manufacturing, including viral vectors where the Company has patent rights (including for lentiviruses), antibodies and vaccines.
- Leveraging the Company's Asian distribution network to meet growing market demand for the Company's products and technology.

Doug Doerfler, President & Chief Executive Officer, said: *"Following our successful listing on AIM in 2016 we have made significant progress across our business including in the development of our high-value CARMA immuno-oncology platform. The funds raised during this proposed placing will enable us to accelerate the development of this promising technology, which we believe has potential in solid tumors and haematological malignancies which have been difficult to address with current CAR approaches. At the same time, our work with new and existing partners on programs across a diverse range of fields, including immuno-oncology, gene editing and regenerative medicine, continues to progress well as our customer base expands. We would like to thank our new and existing investors for their continued interest and commitment to our work."*

The Placing will be conducted by way of an accelerated bookbuilding process (the "Bookbuild") which will be launched immediately following this announcement in accordance with the terms and conditions set out in Appendix II. The New Common Stock are not being made available to the public. It is envisaged that the Bookbuild will be closed no later than 4.30 p.m. today, 31 March 2017. Details of the number of New Common Stock, the price per share of New Common Stock (the "Placing Price") and the approximate gross proceeds of the Placing will be announced as soon as practicable after the closing of the Bookbuild. The Placing 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. (BST) on 20 April 2017 at 22 Firstfield Road, Suite 110, Gaithersburg, Maryland 20878, United States, admission of the New Common Stock to trading on AIM becoming effective ("Admission") and the Placing Agreement between the Company and Panmure Gordon not having been terminated prior to Admission. It is expected that Admission will become effective and that dealings in the New Common Stock will commence at 8.00 a.m. on or around 24 April 2017. A circular to Stockholders convening the requisite Special Meeting is expected to be posted later today.

Further details of the 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.

About MaxCyte

MaxCyte (LSE: MXCT), is a US-based global company dedicated to driving the acceleration of the discovery, development, manufacturing and commercialisation of next-generation, cell-based medicines. The Company provides its patented, high-performance cell engineering platform to biopharmaceutical partners engaged in drug discovery and development, biomanufacturing, and cell therapy, including gene editing and immuno-oncology. With its robust delivery platform, MaxCyte's team of scientific experts helps its partners to unlock their product potential and solve problems. This platform allows for the engineering of nearly all cell types, including human primary cells, with any molecule, at any scale. It also provides a high degree of consistency and minimal cell disturbance, thereby facilitating rapid, large-scale, clinical and commercial grade cell engineering in a non-viral system and with low-toxicity concerns. The Company's cell-engineering platform is FDA-accredited, providing MaxCyte's customers and partners with an established regulatory path to commercialise cell-based medicines.

For more information, visit <http://www.maxcyte.com/>

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THE NEW COMMON STOCK HAVE NOT BEEN, AND ARE NOT EXPECTED TO BE, REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OF JAPAN, ANY PROVINCE OF CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER

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The distribution of this Announcement and/or the Placing and/or issue of the New 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 New Common Stock or possession or distribution of this Announcement or any other offering or publicity material relating to such New Common Stock in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Panmure Gordon to inform themselves about and to observe any such restrictions.

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

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements

involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United States domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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

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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.

Appendix I

Proposed Placing and Notice of Special Meeting

Background to and Reasons for the Placing

Company overview

MaxCyte (LSE: MXCT), is a US-based global company dedicated to driving the acceleration the discovery, development, manufacturing and commercialisation of next-generation, cell-based medicines. The Company provides its patented, high-performance cell engineering platform to biopharmaceutical partners engaged

in drug discovery and development, biomanufacturing, and cell therapy, including gene editing and immuno-oncology. The Company's patented Flow Electroporation™ Technology enables its products to deliver for its customers and its partners fast, reliable and scalable cell engineering to drive the research and clinical development of next generation medicines. This platform allows for the engineering of nearly all cell types, including hard-to-transfect human primary cells, with any molecule, at any scale. It also provides a high degree of consistency and minimal cell disturbance, thereby facilitating rapid, large-scale, clinical and commercial grade high-performance cell engineering in a non-viral system and with low-toxicity concerns. The Company's cell-engineering platform is FDA-accredited, providing MaxCyte's customers and partners with an established regulatory path to commercialise cell-based medicines.

MaxCyte is also developing CARMA, its proprietary, breakthrough platform in immuno-oncology, to rapidly manufacture chimeric antigen receptor (CAR) therapies for a broad range of cancer indications, including solid tumours where existing CAR-T approaches face significant challenges.

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

In 2016, its first year as a publicly traded company, MaxCyte made significant progress across its business: increasing the number of its licensees for its unique cell engineering platform for use in drug discovery and cell therapy, including immuno-oncology and gene editing; expanding its Asia distributor network; investing in global sales, marketing and scientific applications support for its customers and partners; filling a key strategic business development position in support of its CARMA program; and, continuing to enable the development of a new generation of cell-based medicines for treatment of patients.

The Company's proprietary Flow Electroporation™ Technology, a cell-engineering technology designed to safely and reproducibly modify a broad range of cell types (including hard-to-transfect cells) with high efficiency, low cytotoxicity, and at the scale required to treat patients, continues to advance its position as an industry standard for creating therapeutics from cells as demonstrated through its use in more than 40 partnered programmes, including over 15 programmes licensed for clinical development and two programmes for commercial use. The Company's technology is licensed to partners to enable the development of new generation cell therapies, providing the Company with high-value recurring annual fees, which are complemented by an attractive recurring revenue stream from the sale of its proprietary single-use disposable processing assemblies. As cell-based therapeutic products progress through clinical development towards therapeutic product approval and commercialisation, the Directors believe that the Company has the opportunity to enter into higher value deals to provide commercial use rights to the developer, such as the license deal with CRISPR Therapeutics (NASDAQ:CRSP) and its partners announced on 14 March 2017. Such deals can include up front license fees, milestones and sales-based payments, as well as further instrument license fees and processing assembly sales.

In addition, the Company has made many advances in developing CARMA, its breakthrough, proprietary platform in immuno-oncology, designed to rapidly manufacture CAR therapies. CARMA allows simple and rapid manufacture of

advanced CAR-based cancer treatments that utilize a patient's own immune system and is differentiated from traditional CAR therapy due to its use of mRNA to engineer the immune cells that are delivered back into a patient. By utilizing transient expression via mRNA delivery, CARMA has been shown in pre-clinical studies to control severe adverse side-effects seen in first-generation, viral-based CAR therapies, opening the high potency of CAR immunotherapies to a broader range of cancers than traditional CAR approaches, and offers the potential to deliver precise therapies for patients significantly faster and without the cost and complexity of virus-based CAR therapies that involve longer manufacturing time and require centralized manufacturing. MaxCyte is advancing the clinical development of CARMA via a strategic collaboration with the Johns Hopkins Kimmel Cancer Center in Baltimore, Maryland. In addition, in 2016, MaxCyte entered into a second collaboration for CARMA, with the Siteman Cancer Center at Washington University in St. Louis, Missouri, to develop CAR therapy drug candidates for blood cancers based on CARMA.

MaxCyte is also enabling a new generation of therapies growing out of the convergence of technological advances, such as various immunotherapy approaches and gene editing, which allows precise deletion, addition or alteration at specific sites in a gene, enabling precise control over gene function. Proof of concept for the potential of the Company's technology in gene editing was evidenced by publication of results in the peer-reviewed journal *Science Translational Medicine* from a collaborative study between MaxCyte and the U.S. NIH's NIAID in January 2017 demonstrating clinically-relevant levels of CRISPR-Cas9 repair in stem cells from patients with a rare immunodeficiency disorder. The data published in this study of a potential treatment for X-linked chronic granulomatous disease (CGD) demonstrated proof of concept for the effectiveness of MaxCyte technology for enabling CRISPR based gene repair, thereby significantly enhancing the Company's potential addressable market.

Further significant accomplishments achieved in 2016 and early 2017 have included:

- Generation of revenues for fiscal year 2016 of \$12.3 million, from sales of instruments and disposables for drug discovery and development and biomanufacturing, as well as from licensing of instruments and disposable sales for cell therapy development. This 32% increase over 2015 extends for a second consecutive year the Company's revenue growth of 30% or more.
- Expansion of the Company's customer base of leading pharmaceutical and biotechnology companies, including nine of the top ten global biopharmaceutical companies by revenue with more than 170 instruments placed. In addition, the Company grew its cell therapy partnered programmes with new and existing customers to more than 40 covering a diverse range of fields, including immuno-oncology, CAR-based immuno-oncology, gene editing and regenerative medicine. More than 15 of these programmes are licensed for clinical-stage use.
- Secured the Company's first commercial phase gene editing license agreement for non-exclusive rights to its cell engineering platform with CRISPR Therapeutics (NASDAQ:CRSP), a biopharmaceutical company focused on creating transformative gene-based medicines for serious diseases, and with Casebia Therapeutics, a joint-venture established by CRISPR Therapeutics and Bayer AG for the development of CRISPR/Cas9 therapies targeting hemoglobin-related diseases and severe combined immunodeficiency (SCID).

This agreement is a key milestone in the validation of the Company's cell therapy business strategy of achieving higher value agreements as partners move through development towards partnering and commercialisation.

- Continued collaboration with world leaders in the CAR field in both solid cancers and haematological malignancies. These collaborations include eight academic-initiated clinical trials that use MaxCyte's technology, some of which have shown early indications of anti-tumour activity with no overt evidence of on-target, off-tumour toxicity.
- Continued advancement of CARMA collaboration with Johns Hopkins Kimmel Cancer Center and initiation of strategic research collaboration with the Washington University in St. Louis to develop CARMA platform in blood cancers.
- Expansion of the Company's Asia distribution network by appointing distributor partners in Japan and Singapore and advancing existing distributor relationships in India, South Korea and China to serve growing demand for the Company's products. The Company also invested in expanding its field applications and sales teams in the US and Europe and invested in its global marketing efforts to take advantage of momentum in demand for its offerings.
- Appointment of Debra K. Bowes as Executive Vice President, Business and Strategic Development, to lead alliance-building efforts for CARMA. Ms. Bowes has more than 25 years' experience in corporate strategy, licensing and in the creation of partnerships to advance the development and commercialisation of biopharmaceutical products.
- Continued validation from and engagement with the wider scientific community by publishing the Company's scientific findings in a peer-reviewed article in *Science Translational Medicine*, and presenting additional findings at conferences worldwide, including the American Society of Gene and Cell Therapy Annual Meeting, the Keystone Symposia on Precision Genome Engineering, the Annual Biophysical Society Meeting, the BioProcess International Conference & Exposition, and CHI's Cancer Biotherapeutics Conference.

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 unique challenges, accelerate timelines and achieve reliable and consistent results. The Company has successfully executed a growth strategy focused on developing compelling evidence of the effectiveness of its platform in specific applications and then driving adoption globally among biotech and pharma users through worldwide licensing for cell therapy development and related processing assembly sales, and through flow electroporation instrument and related processing assemblies sales via direct marketing in the US and Europe and via distributors in Asia.

MaxCyte licenses its platform to developers of cell based therapeutics for research, clinical and commercial use, generating through those relationships more than 40

programmes licensed for research, clinical and/or commercial development. The Directors believe that the Company will have significant revenue opportunities in the future through additional high-value commercial agreements arising from its cell therapy partnered programmes.

MaxCyte sells its flow electroporation instruments and processing assemblies for Drug Discovery and Development in applications including cell based assays for drug screening, rapid scalable protein production, biomanufacturing and stable cell line development. The Directors believe that instrument and related processing sales represent a continuing growth opportunity 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 high-value licensing deals for CARMA, its proprietary mRNA CAR therapeutic platform. Through its strategic research collaborations with the Johns Hopkins Kimmel Cancer Center and with the Washington University in St. Louis, the Company is developing the CARMA platform in solid tumour and blood cancers and a related pipeline of next generation cell therapies.

Examples of recent third party commercial partnering deals 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 Collectis: research oncology allogeneic license, 10% equity, milestones of \$185m per target and \$80m upfront payment
- Baxalta and Precision Biosciences: research haematological oncology allogeneic license, deal total of \$1.6bn with \$105m upfront payment

Use of Proceeds

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 to:

- Advance and expand the development of the CARMA platform through investment in pre-clinical and clinical studies in targeted indications. Investment in the CARMA pipeline will include:
 - Furthering its program for Acute Myeloid Leukemia through its IND application and into clinical studies; and
 - Expanding into new indications, financing pre-clinical and IND enabling studies in advance of possible clinical studies.
- Increase engagement in high-value research, clinical and commercial licenses in a diverse range of fields, including immuno-oncology, gene editing and regenerative medicine, through expansion of business development for the cell therapy market.
- Continue collaboration and licensing with leaders in the CAR-based immuno-oncology field in both solid tumours and haematological malignancies

through targeted R&D investment to develop next-generation therapies.

- Invest in sales and marketing efforts (including further expansion of the Company's direct sales and field science teams in the US and Europe) to continue to broaden its customer base of leading pharmaceutical and biotechnology companies.
- Expand the use of its platform in large-scale biopharmaceutical transient protein manufacturing, including viral vectors where MaxCyte has patent rights (including for lentiviruses), antibodies and vaccines.
- Leverage the Company's Asia distribution network to meet growing market demand for the Company's products and technology.

Recent Financial Results

The Company announced its financial results on 20 March 2017. Financial highlights for the year include:

- Successful initial public offering (IPO) on the AIM market of the London Stock Exchange on 29 March 2016 raising £10.0 million (before expenses);
- Revenues of \$12.3 million, a 32% increase over \$9.3 million in 2015;
- Gross margins remained stable at 89%;
- Operating expenses increased to \$12.4 million before CARMA expenses in 2016, compared to \$8.7 million in 2015;
- CARMA investment totaled \$1.3 million for 2016, compared to \$0.3 million for 2015;
- Net loss before CARMA investment was \$2.0 million including \$0.9 million in PLC expenses post-IPO (net loss before CARMA expenses of \$1.1 million in 2015);
- Total assets were \$16.1 million at the end of 2016, compared to \$6.4 million at the end of 2015; and
- Cash and cash equivalents totaled \$11.7 million at the end of 2016, compared to \$2.4 million at the end of 2015.

Current Trading and Outlook

The Company remains focused on progressing its CARMA program and driving both adoption of its technology and top-line growth from expanding licensing and sales with new and existing customers. MaxCyte anticipates its technology becoming more widely adopted in drug discovery/development and in cell therapy because of the unique power of its proprietary cell-engineering platform to advance drug discovery and cell-based therapeutics, including through expansion of the geographies it serves and advances into new therapeutic areas to broaden the overall addressable market. The MaxCyte team remains firmly dedicated to making possible key advancements for human health in the revolutionary fields of immuno-oncology and gene editing based on the Company's technology, and the Board is confident for 2017 in delivering continued strong growth for the year.

The Placing Agreement

On 31 March 2017, 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 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 New Common Stock are not being made available to the public. It is envisaged that the Bookbuild will be closed no later than 4.30 p.m. today, 31 March 2017. Details of the number of New Common Stock, the Placing Price of New Common Stock and the approximate gross proceeds of the Placing will be announced as soon as practicable after the closing of the Bookbuild. 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 by reference to the facts and circumstances existing from time to time;
- (b) the passing of the Resolutions (without amendment) at the Special Meeting of Stockholders on 20 April 2017 (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 fail to be performed prior to Admission); and
- (d) Admission taking place by 8.00 a.m. on 24 April 2017 (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 this announcement and the Circular made by the Company 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 Admission, including for force majeure or in the event of a material adverse change to the business of the Company. If this right is exercised or if the conditionality in the Placing Agreement is not satisfied, the Placing will not proceed. The Company has also agreed to indemnify 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.

Admission

Application will be made to the London Stock Exchange for the New Common Stock to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions at the Special Meeting, Admission will occur and dealings will commence in such shares of New Common Stock on 24 April 2017 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 15 May 2017).

As noted below in "Dealing and Settlement", upon Admission, the New Common Stock will trade in the Company's new restricted line of Common Stock under the symbol MXCR, 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 USU575801092.

US Securities Law Restrictions

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

Dealing and Settlement

The New Common Stock will be allotted and issued fully paid and will, on issue, be identical in all respects to the Company's Existing Common Stock, free from all liens, charges and encumbrances of any kind although the New Common Stock will be subject to the conditions listed under section 903(b)(3), or Category 3, of Regulation S. Application will be made to the London Stock Exchange for the New Common Stock to be admitted to trading on AIM, which is expected to occur on or around 24 April 2017.

Prior to Admission, the Company intends to remove the CREST restrictions attached to the Existing Common Stock held by non-affiliates (including those holders who are affiliates only by virtue of their position as an officer or director of the Company) of the Company, which will constitute the Company's unrestricted line of Common Stock trading under the existing symbol MXCT.

Upon Admission, the New Common Stock will trade in the Company's new restricted line of Common Stock under the symbol MXCR, 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 USU575801092. Following Admission, the Company also intends to transfer the existing Common Stock held by affiliates (other than those who are affiliates only by virtue of their position as an officer or director of the Company) to

the new restricted line of Common Stock, with such stock to continue to be held by such affiliates in certificated form.

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

Upon expiration of the Distribution Compliance Period, the Company intends to transfer the New Common Stock held by non-Affiliates of the Company (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.

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 their 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 enclosed.

Stockholders who hold physical certificates will find enclosed with the Circular a Form of Proxy for use in connection with the Special Meeting by Stockholders. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon as soon as possible to the Company's registrars, 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 18 April 2017, 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 who hold Depository Interests will find enclosed a Form of Direction for use in connection with the Special Meeting. The enclosed Form of Direction should be completed and returned to the Company's 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 13 April 2017, or in the event of an adjournment 72 hours (excluding non-business days) before the adjournment of 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 5.00 p.m. (EDT) / 10.00 p.m. (BST) on 13 April 2017.

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) 1,441,903 Common Stock, representing approximately 3.31 per cent. of the Existing Common Stock at the date of the Circular.

Appendix II

Terms & Conditions Of The Placing

IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (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 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 New Common Stock that are allocated to it for the purposes of its business;**
- b) it is acquiring the New 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 New Common Stock in an "offshore transaction" in accordance with Regulation S under the Securities Act;**
- c) the New Common Stock will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulation S. The New Common Stock are "restricted securities" as defined in Rule 144 under the Securities Act;**
- d) once the New Common Stock are admitted to trading on AIM, the New Common Stock will trade in the Company's restricted line of Common Stock under the symbol MXCR, 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"; and**
- e) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that any New Common Stock acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in 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 New Common Stock have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

The New Common Stock will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulation S and are "restricted securities" as defined in Rule 144 under the Securities Act, further details of which are included in "Registration and Settlement" and "Rule 144 Restrictions" below.

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

Details of the Placing

Panmure Gordon has today entered into the 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 for the New 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. 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 is underwritten.

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

The New Common Stock will, when issued, be subject to the Constitutional Documents, be credited as fully paid and rank pari passu in all respects with the Existing Common Stock, including the right to receive dividends and other distributions declared or made in respect of Common Stock following Admission.

Application for Admission

Application will be made to the London Stock Exchange for admission of the New Common Stock to trading on AIM. Admission is conditional upon, amongst other things, the conditions in the Placing Agreement being satisfied and the Placing Agreement not having been terminated in accordance with its terms. It is expected that Admission will become effective at 8.00 a.m. on 24 April 2017 and that dealings in the New Common Stock will commence at that time.

Once the New Common Stock are admitted to trading on AIM, the New Common Stock will trade in the Company's restricted line of Common Stock under the symbol MXCR, 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

1. Panmure Gordon is acting as broker and agent of the Company in respect of the New Common Stock.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Panmure Gordon.
3. The Placing Price and the number of New Common Stock (including the allocation to EIS Common Stock and VCT Common Stock) to be issued will be agreed between Panmure Gordon and the Company following completion of the Bookbuild.
4. 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 allocated to it at the Placing Price on the terms and conditions set out in this Announcement and in accordance with the Constitutional Documents.
5. Each Placee also has an immediate, separate, irrevocable and binding obligation, owed to Panmure Gordon 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 New Common Stock that such Placee has agreed to acquire in connection with the Placing, conditional upon Admission becoming effective.
6. Irrespective of the time at which a Placee's Placing Participation is confirmed, settlement for all New Common Stock to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
7. Each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating in the Placing upon the terms and conditions contained in this Announcement, and to be providing the representations, warranties, agreements, indemnities, acknowledgements and undertakings, in each case as contained in this Announcement.
8. Completion of the Placing will be subject to the fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement". In the event that the Placing Agreement does not become unconditional in all respects or is terminated, the Placing will not proceed and all funds delivered by you to us in respect of your Placing Participation will be returned to you at your risk without interest.
9. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
10. To the fullest extent permissible by law, neither (i) Panmure Gordon, nor (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 20 April 2017 (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) Admission taking place by 8.00 a.m. on 24 April 2017 (or such other later date as may be agreed between the parties).

If any of the conditions contained in the Placing Agreement are not fulfilled (or waived) by the respective time or date where specified or the Placing Agreement is terminated, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the New 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 are required to be fulfilled to no later than 8.00 a.m. on 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, 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 nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Panmure Gordon.

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.

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

By participating in the Placing, Placees agree that the exercise by Panmure Gordon of any right of termination or other discretion under the Placing Agreement 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 Placees' commitments will be made solely on the basis of the information contained in this Announcement released by the Company today.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or Panmure Gordon or 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 based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent

misrepresentation.

Registration and Settlement

Settlement of transactions in the New 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 New 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. New 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 New 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 New Common Stock to be allocated to it at the Placing Price and settlement instructions.

For the avoidance of doubt, it is expected that Placing allocations will be booked with a trade date of 19 April 2017 and settlement date of 24 April 2017, the date of Admission.

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

It is expected that settlement will take place on 24 April 2017, 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 New Common Stock allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such New Common Stock on such Placee's behalf.

If New 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 New 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 New Common Stock should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Notwithstanding the above, the right is reserved to deliver all of the New Common 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 New 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 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 will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulation S. The New Common Stock are "restricted securities" as defined in Rule 144 under the Securities Act. Purchasers of the New Common Stock may not offer, sell, pledge or otherwise transfer New Common Stock, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to a transaction meeting the requirements of Rules 901 to 905 (including the Preliminary Notes) of Regulation S, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

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

Once the New Common Stock are admitted to trading on AIM, the New Common Stock will trade in the Company's restricted line of Common Stock under the symbol MXCR, and the New Common Stock (represented by the Depository Interests) subscribed for and held by non-Affiliates of the Company will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "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. If such representations, warranties and certifications cannot be made or are not made, settlement through CREST will be rejected. Furthermore, Common Stock held by US Persons and Affiliates of the Company shall be held in certificated form and accordingly settlement shall not be permitted via CREST until such time as the relevant restrictions are no longer applicable. Affiliates of the Company at the time of the Placing, or investors that become Affiliates at any time after the Placing, should seek independent US legal counsel prior to selling or transferring any Common Stock.

Certificated Settlement

If you are not a CREST member, or if you are electing for delivery of your 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 21 April 2017 to the bank account provided to you in accordance with the Confirmation Letter.

Rule 144 Restrictions

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

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

Representations and Warranties

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

- 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, including without limitation the right to terminate the 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 will lapse and its rights and obligations hereunder shall cease and determine at such time and no claim shall be made by any Placee in respect thereof;
- 4) acknowledges that no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the New Common Stock;

- 5) acknowledges that the Common Stock are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (collectively, the "Exchange Information"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
- 6) acknowledges that neither Panmure Gordon nor 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 New 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;
- 7) acknowledges that (i) it is not and, if different, the beneficial owner of the New Common Stock is not and at the time the New Common Stock are acquired will not be a resident of the United States, Australia, Canada, the Republic of South Africa, Japan or New Zealand, and (ii) that the New 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;
- 8) 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 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 New 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 New 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 based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
- 9) represents and warrants that neither it, nor the person specified by it for registration as a holder of New Common Stock is, or is acting as nominee or agent for, and that the New Common Stock will not be allotted to, a person who is or may be liable to stamp duty or

stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);

- 10) represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering Regulations 2007 (the "Regulations") and any other applicable law covering the prevention of money laundering and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity Panmure Gordon 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;
- 11) if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (including any relevant implementing measure in any member state), represents and warrants that the New Common Stock subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the Prospectus Directive other than to qualified investors, or in circumstances in which the prior consent of Panmure Gordon has been given to the proposed offer or resale;
- 12) represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any New Common Stock to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
- 13) represents and warrants that it has not offered or sold and will not offer or sell any New Common Stock to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (Directive 2003/71/EC) (including any relevant implementing measure in any member state);
- 14) represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Common Stock in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- 15) represents and warrants that it has complied and will comply with all applicable

provisions of FSMA with respect to anything done by it in relation to the New Common Stock in, from or otherwise involving, the United Kingdom;

- 16) represents and warrants that it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom this Announcement may otherwise be lawfully communicated and that any offer of New Common Stock may only be directed at persons to the extent in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive and represents and warrants that it is such a qualified investor;
- 17) represents and warrants that 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;
- 18) represents and warrants that it and any person acting on its behalf is entitled to subscribe for and purchase the New 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 of the New Common Stock will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- 19) acknowledges that the New 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 New 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 New Common Stock may not be offered, sold, pledged, resold, transferred, delivered or distributed within the United States;
- 20) 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 New Common Stock were not offered to it by means of "directed selling efforts" as defined in Regulation S under the US Securities Act;
- 21) undertakes that it will not engage in hedging transactions, directly or indirectly with regard to the New Common Stock unless in compliance with the Securities Act;
- 22) acknowledges that the New Common Stock will bear a legend to the following effect, unless the Company determines otherwise in compliance with applicable law:

"THE COMMON STOCK REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THE COMMON STOCK ARE BEING OFFERED ONLY TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN TRANSACTIONS EXEMPT FROM THE

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

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

- 23) represents and warrants that it is not registered and is not required to be registered as a broker or a dealer under the United States Securities Exchange Act of 1934, as amended, and that it has not been granted, nor shall it accept, any selling concession, discount or other allowance from a participant in the Placing that is a member of the United States Financial Industry Regulatory Authority;
- 24) 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) New 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 New 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;
- 25) 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;
- 26) acknowledges that any offer or sale of the New Common Stock held through CREST must be made to non US Persons in "offshore transactions" as defined in and pursuant to Regulation S and that, during the Distribution Compliance Period, prior to any proposed transfer of the New Common Stock, other than pursuant to an effective registration statement, representations, warranties and certifications must be made through the CREST system by those selling or acquiring the New Common Stock. If such representations, warranties and certifications cannot be made or are not made, settlement through CREST will be rejected;
- 27) represents and warrants that it has complied with, and will comply with, the offering restrictions requirements (as set out under section 903(b)(3) of Regulation S);
- 28) undertakes that it will not offer or sale certificated New Common Stock except to non-US Persons in "offshore transactions" as defined in and pursuant to Regulation S,

pursuant to an effective registration statement under the Securities Act or otherwise in transactions exempt from registration under the Securities Act;

- 29) acknowledges that the Company may refuse to register any transfer of the New 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 New 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 (other than a Distributor) must certify that it is not a US Person and is not acquiring the New Common Stock for the account or benefit of any US Person or is a US Person who purchased New Common Stock in a transaction that did not require registration under the Securities Act;
 - b) the purchaser of the New Common Stock must agree to resell such New Common Stock only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and must agree not to engage in hedging transactions with regard to such New Common Stock unless in compliance with the Securities Act;
 - c) the New Common Stock must contain the appropriate legend, set out in paragraph 22 above;
 - d) the Company is required to refuse to register any transfer of the New Common Stock not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and
 - e) each Distributor selling New Common Stock to a Distributor, a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the Distribution Compliance Period, must send a confirmation or other notice to the purchaser stating that the purchaser is subject to the same restrictions on offers and sales that apply to a Distributor;
- 31) acknowledges and agrees that in the case of an offer or sale of New Common Stock prior to the expiration of the Distribution Compliance Period by a dealer (as defined in Section 2(a)(12) of the Securities Act), or a person receiving a selling concession, fee or other remuneration in respect of the New Common Stock offered or sold:
 - a) neither the seller nor any person acting on its behalf may know that the offeree or buyer of the New Common Stock is a US Person; and
 - b) If the seller or any person acting on the seller's behalf knows that the purchaser is a dealer (as defined in Section 2(a)(12) of the Securities Act) or is a person receiving a selling concession, fee or other remuneration in respect of the New Common Stock sold, the seller or a person acting on the seller's behalf must send to the purchaser a confirmation or other notice stating that the New Common Stock may be offered and sold during the Distribution Compliance Period only in accordance with the provisions of Regulation S; pursuant to registration of the securities under the Securities Act; or pursuant to an available exemption from the registration requirements of the Securities Act;

- 32) acknowledges and agrees that in the case of an offer or sale of New Common Stock by an officer or director of the issuer or a Distributor, who is an Affiliate of the Company or Distributor solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with such offer or sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent;
- 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 New Common Stock allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant New Common Stock may be placed with other subscribers or sold as Panmure Gordon may in its discretion determine and without liability to such Placee;
- 36) acknowledges that its allocation (if any) of New Common Stock will represent a maximum number of New Common Stock which it will be entitled, and required, to acquire in connection with the Placing, and that the Company or Panmure Gordon may call upon it to acquire a lower number of New Common Stock (if any), but in no event in aggregate more than the aforementioned maximum;
- 37) 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 that participation in the Placing is on the basis that it is not and will not be a client of Panmure Gordon for the purposes of the Placing 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 the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right and (ii) that neither it nor, as the case may be, its clients expect Panmure Gordon 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;
- 38) represents and warrants that the person whom it specifies for registration as holder of the New 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 it

agrees to indemnify the Company and Panmure Gordon in respect of the same on the basis that the New 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;

- 39) 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 New 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;
- 40) 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;
- 41) 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;
- 42) acknowledges that its commitment to acquire New Common Stock on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and Panmure Gordon;
- 43) 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 New 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 New Common Stock is, or is acting as nominee or agent for, and that the New 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 New 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;

- 44) 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 New Common Stock in any country or jurisdiction where any such action for that purpose is required;
- 45) 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 the New Common Stock. It further confirms that it is experienced in investing in securities of this nature in this sector, is familiar with the market in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 46) 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 of the New 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;
- 47) 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 Panmure Gordon has not made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for the New 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 the New Common Stock. It acknowledges and agrees that no information has been prepared by Panmure Gordon or the Company for the purposes of this Placing;
- 48) 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 New Common Stock; and
- 49) 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 New Common Stock or the agreement by them to subscribe for any New 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 New 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 Panmure Gordon will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

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 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	the admission of the New Common Stock to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
Affiliate AIM	has the meaning given to it in Section 405 of the Securities Act 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	means this announcement (including the Appendix to this announcement)
Bookbuild	the book-building exercise to be undertaken by Panmure Gordon
Circular	the circular of the Company giving (amongst other things) details of the Placing and incorporating the Notice of Special Meeting, which is to be dispatched on or around 31 March 2017
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.
Constitutional Documents	the by-laws and the amended and restated certificate of incorporation of the Company
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 as at the date of the Circular
Distribution Compliance Period	the period during which the New Common Stock are subject to the conditions listed under Section 903(b)(3) of Regulation S, or such longer period as may be required under applicable law 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 are first offered to persons other than distributors in reliance upon Regulation S and (ii) the date of closing of the Placing
Distributor	has the meaning given to it in Rule 902 under Regulation S
EIS	Enterprise Investment Scheme
EIS Common Stock	certain of the New Common Stock to be issued to investors entitled to benefit under the rules of the EIS
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Existing Common Stock	the 43,539,527 Common Stock in issue as at the date of this announcement

FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended) of the UK including any regulations made pursuant thereto
Force Majeure	any change in national or international financial, monetary, market (including without limitation fluctuations in exchange rates), industrial, economic, legal or political conditions or there has occurred any international or national crisis, act of terrorism or outbreak of hostilities
Form of Direction	the form of direction for use in connection with the Special Meeting which accompanies the Circular
Form of Proxy	the form of proxy for use in connection with the Special Meeting which accompanies the Circular
LIBOR	London Interbank Offered Rate
London Stock Exchange	London Stock Exchange plc
Long Stop Date	15 May 2017
Material Adverse Change	any material adverse change in, or any development likely to involve a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), or in the earnings, management, business affairs, solvency, business prospects or financial prospects of the Company, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement
New Common Stock	the new Common Stock to be issued in respect of the Placing
Notice of Special Meeting	the notice convening the Special Meeting which will be set out in the Circular
Panmure Gordon	Panmure Gordon (UK) Limited, the Company's nominated adviser and broker for the purposes of the AIM Rules
Placees	subscribers of the New Common Stock in the Placing
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 31 March 2017 between the Company and Panmure Gordon relating to the Placing
Placing Price	means price per share of the New Common Stock to be determined in the Bookbuild
Prospectus Directive	EU Directive 2003/71/EC
Registrar	Capita Registrars (Guernsey) Limited
Regulation S	Regulation S under the Securities Act

Regulations	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
Securities Act	the US Securities Act of 1933, as amended
Special Meeting	the Special Meeting of the Company to be held at 11.00 a.m. (EDT) / 4.00 p.m. (BST) at 22 Firstfield Road, Suite 110, Gaithersburg, Maryland 20878, United States on 20 April 2017
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	has the meaning given to it in Regulation S
US or United States	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
VCTs	Venture Capital Trusts
VCT Common Stock	certain of the Placing Common Stock to be issued to VCTs subscribing for such Placing Common Stock using VCT funds

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