MaxCyte Announces Pricing of Upsized Offering and Approval to List on the Nasdaq Global Select Market

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This announcement contains inside information

GAITHERSBURG, Md., July 29, 2021 /PRNewswire/ -- MaxCyte, Inc., (LSE: MXCT, MXCN), a leading provider of cell-engineering platform technologies, today announced the pricing of its upsized offering of 13,500,000 shares of common stock at an initial offering price of US$13.00 per share (the "**Offering**").



Highlights

- Anticipated gross proceeds of approximately US$175,500,000 (or US$201,825,000 if the underwriters exercise their option to purchase additional shares of common stock in full), before deducting underwriting discounts and commissions and estimated offering expenses payable by MaxCyte
- MaxCyte intends to use the net proceeds from the Offering for research and development initiatives, to expand its manufacturing capabilities and invest in manufacturing automation, to expand its sales and marketing, business development and field application scientist teams, and for working capital and general corporate purposes
- Shares of common stock are expected to commence trading on the Nasdaq Global Select Market ("**Nasdaq**") on July 30, 2021 under the symbol "MXCT"

MaxCyte has granted the underwriters a 30-day option to purchase up to 2,025,000 additional shares of common stock at the initial offering price per share of common stock less underwriting discounts and commissions.

The closing of the Offering is expected to occur on August 3, 2021, subject to customary closing conditions.

MaxCyte's common stock will continue to be admitted to trading on the AIM market of the London Stock Exchange (the "**AIM**") under the symbols "MXCT" and "MXCN." Application is being made for the shares of common stock to be issued at the closing of the Offering to be admitted to trading on AIM under the symbol "MXCT" and it is expected that admission will become effective and dealings in the shares of common stock will commence at 8:00 a.m. (BST) on August 4, 2021.

Cowen, Stifel and William Blair are acting as joint book-running managers for the Offering and as representatives of the underwriters for the Offering. BTIG and Stephens Inc. are also acting as co-managers of the Offering.

A registration statement, including a prospectus, relating to these securities has been filed by MaxCyte and was declared effective by the Securities and Exchange Commission on July 29, 2021. Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. The Offering is being made only by means of a prospectus. When available, copies of the final prospectus relating to and describing the terms of the Offering may be obtained from the offices of Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, USA, Attn: Prospectus Department, by telephone at +1 (833) 297-2926 or by email at PostSaleManualRequests@broadridge.com; Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104, USA, by telephone at +1 (415) 364-2720 or by email at syndprospectus@stifel.com; or William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606, USA, by telephone at +1 (800) 621-0687 or by email at prospectus@williamblair.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction.

Related party transaction

Casdin Partners Master Fund, L.P. ("**Casdin**") has indicated an interest in purchasing 1,800,000 shares of common stock at the same price and on the same terms as all other participants in the Offering. Immediately following issuance, Casdin would hold a total of 13,971,334 shares of common stock representing, in aggregate, approximately 14% of MaxCyte's outstanding shares following closing of the Offering.

The participation by Casdin in the Offering constitutes a related party transaction for the purposes of the AIM Rules for Companies. The independent directors for the purposes of the Offering (being the all of the members of MaxCyte's board of directors), having consulted with MaxCyte's nominated adviser, Panmure Gordon, consider that the terms of the related party transaction are fair and reasonable insofar as MaxCyte's shareholders are concerned.

Amendments to the Bylaws

In connection with the Offering, MaxCyte has adopted amended and restated Bylaws (the "**Bylaws**"), which will take effect immediately before the closing of the Offering. As before, certain rights have been incorporated into the Bylaws which the Company believes stockholders would expect to see in a company whose shares are admitted to trading on a U.S. listed exchange. A copy of the Bylaws will be publicly filed and made available to both Nasdaq and AIM shareholders upon closing of the Offering.

About MaxCyte

MaxCyte is a leading provider of cell-engineering platform technologies to advance innovative cell-based research, development and potential commercialization of next-generation cell therapies. The company's existing customer base ranges from large biopharmaceutical companies — including 20 of the top 25 pharmaceutical companies based on 2020 global revenue — to hundreds of biotechnology companies and academic translational centers. MaxCyte has granted 13 strategic platform licenses to commercial cell therapy developers that allow for more than 75 clinical programs. Founded in 1998, MaxCyte is headquartered in Gaithersburg, Maryland, US.

Forward-Looking Statements

Certain statements made in this press release are forward-looking statements including with respect to the creation of a trading market for shares of the Company's common stock in the United States, the commencement of trading of the shares of common stock on Nasdaq, the completion and timing of the closing of the Offering and the expected amount of gross proceeds and use of anticipated net proceeds from the Offering. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including if the shares of common stock are not admitted to trading on AIM or if there are adverse market or economic conditions. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this press release. The forward-looking statements made in this press release relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

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SOURCE MaxCyte, Inc.

MaxCyte Contacts: MaxCyte Inc., Doug Doerfler, Chief Executive Officer, Amanda Murphy, Chief Financial Officer, +1 301-944-1660; Nominated Adviser and Joint Corporate Broker, Panmure Gordon, Emma Earl / Freddy Crossley, Corporate Broking, Rupert Dearden, +44 (0)20 7886 2500; Joint Corporate Broker, Numis Securities Limited, James Black / Duncan Monteith / Matthew O'Dowd, +44 (0)20 7260 1000; Joint Corporate Broker, Stifel Nicolaus Europe Limited, Healthcare Investment Banking, Nicholas Moore / Ben Maddison / Samira Essebiyea, Corporate Broking, Nick Adams, +44 (0)20 7710 7600; UK IR Adviser, Consilium Strategic Communications, Mary-Jane Elliott, Chris Welsh, +44 (0)20 3709 5700, maxcyte@consilium-comms.com; US IR Adviser, Gilmartin Group, David Deuchler, CFA, +1 415-937-5400, ir@maxcyte.com