

# Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT

May 2026



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This Presentation contains Adjusted EBITDA, which is a non-GAAP measure defined as earnings before interest, taxes, depreciation, amortization, goodwill impairment and one-time restructuring charges. MaxCyte believes that Adjusted EBITDA provides useful information to management and investors relating to its results of operations. The company’s management uses these non-GAAP measures to compare the company’s performance to that of prior periods for trend analyses, and for budgeting and planning purposes. The company believes that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the company’s financial measures with other companies, many of which present similar non-GAAP financial measures to investors, and that it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making.

This Presentation also contains Non-GAAP Gross Margin, which we define as Gross Margin when excluding SPL program related revenue and reserves for excess and obsolete inventory. The Company believes that the use of Non-GAAP Gross Margin provides an additional tool to investors because it provides consistency and comparability with past financial performance, as Non-GAAP Gross Margin excludes non-core revenues and inventory reserves, which can vary significantly between periods and thus affect comparability. Management does not consider these Non-GAAP financial measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these Non-GAAP financial measures is that they exclude significant revenues and expenses that are required by GAAP to be recorded in the Company’s financial statements. Non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. A reconciliation table of Gross Margin, the most comparable GAAP financial measure to Non-GAAP Gross Margin, is included in the appendix of this Presentation. The Company urges investors to review the reconciliation and not to rely on any single financial measure to evaluate its business.

# MaxCyte at a Glance

## Our Mission

We power the future of cell and gene therapy with innovative, scalable cell engineering solutions that enable our customers to deliver advanced therapies to patients

1. As of March 31, 2026

2. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins

**29**

SPL Customers

**13**

Clinical and Commercial Therapies Supported

Base-editing (CRISPR),  
CRISPR, ARCUS, RNA-Based  
Engineering, TALENS, Zinc  
Finger Nucleases (ZFNs)

- Genetic diseases, solid tumors, infectious disease, Hematological
- Malignancies, autoimmune disease

**\$33.0M** 2025 Revenue

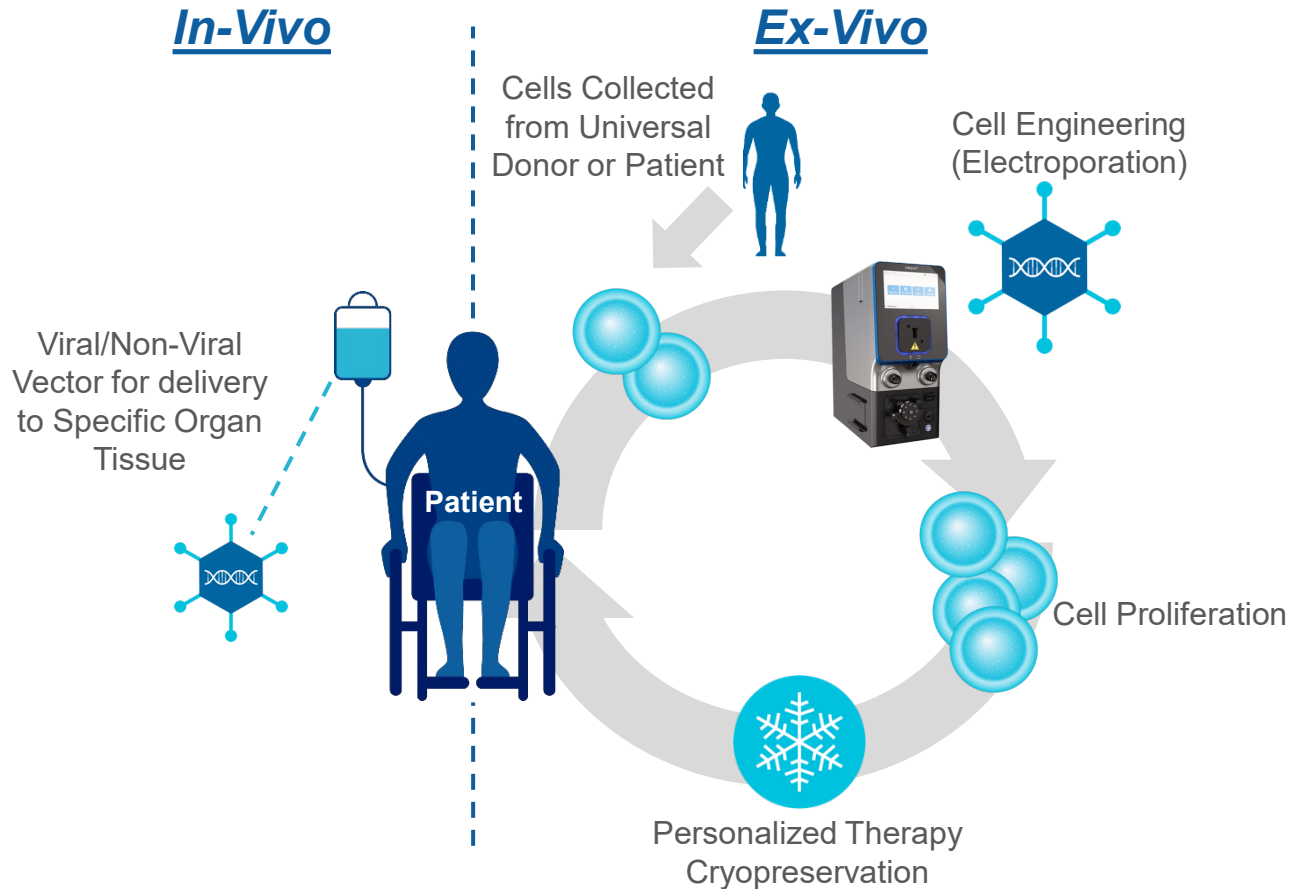
**81%** 2025 Non-GAAP  
Adjusted Gross Margins<sup>2</sup>

**\$148M**

Cash & Cash Equivalents<sup>1</sup>

# Cell and Gene Therapy Development

The engineering of cells to develop therapies addressing a host of human diseases with unmet medical needs



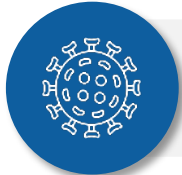
Cell & Gene Therapy is one of the **fastest growing and most promising** treatment modalities

- ✓ ~2,130 active clinical trials focused on as of Dec 2025\*
- ✓ Aggregate of \$11.1B raised in 2025\*
- ✓ Genetic diseases, solid tumors, infectious disease, hematological, and autoimmune
- ✓ 48 approved cell and gene therapies\*\*

\*Alliance for Regenerative Medicine ("ARM") as of Dec 2025

\*\*FDA approved Cellular and Gene Therapy Products

# Addressing the Challenges of Cell & Gene Therapy Development



Lack of industry standard for cell engineering process development causes costly and inconsistent manufacturing runs



Next-generation cell therapy programs have become increasingly complex requiring multiple edits



Regulatory risk increases with new unknowns (donor cells, next-gen approaches, new indications)



Vein-to-vein manufacturing times are high; optimizations needed to deliver medicines to patients faster

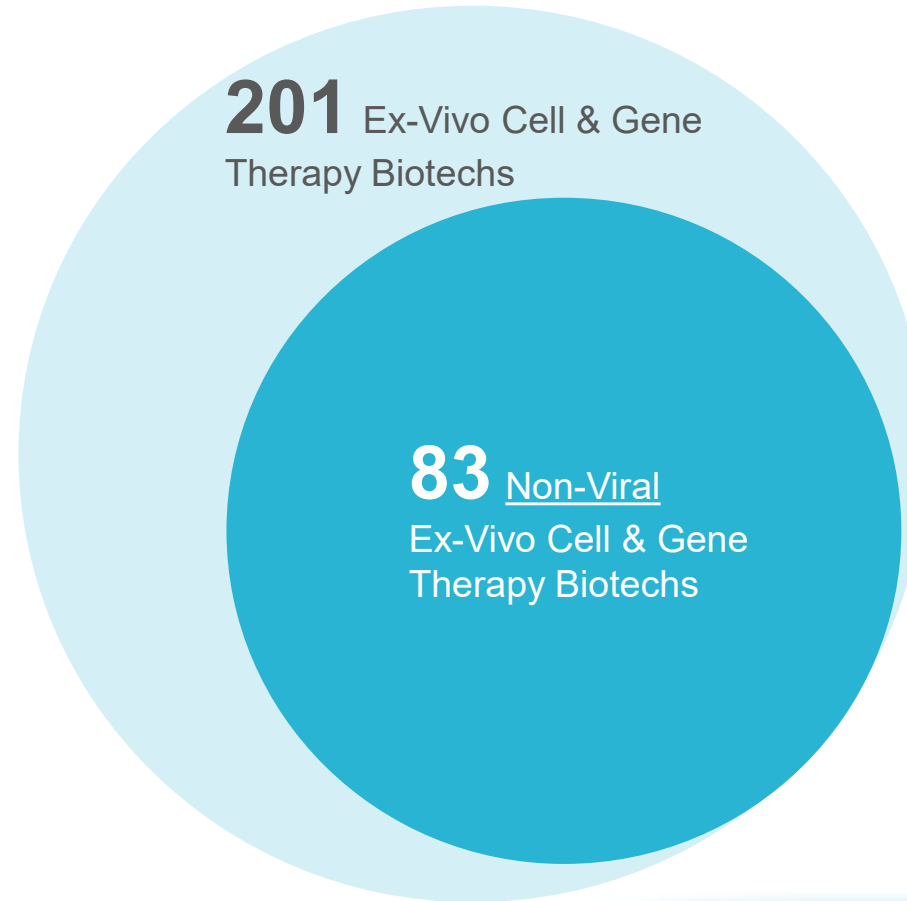
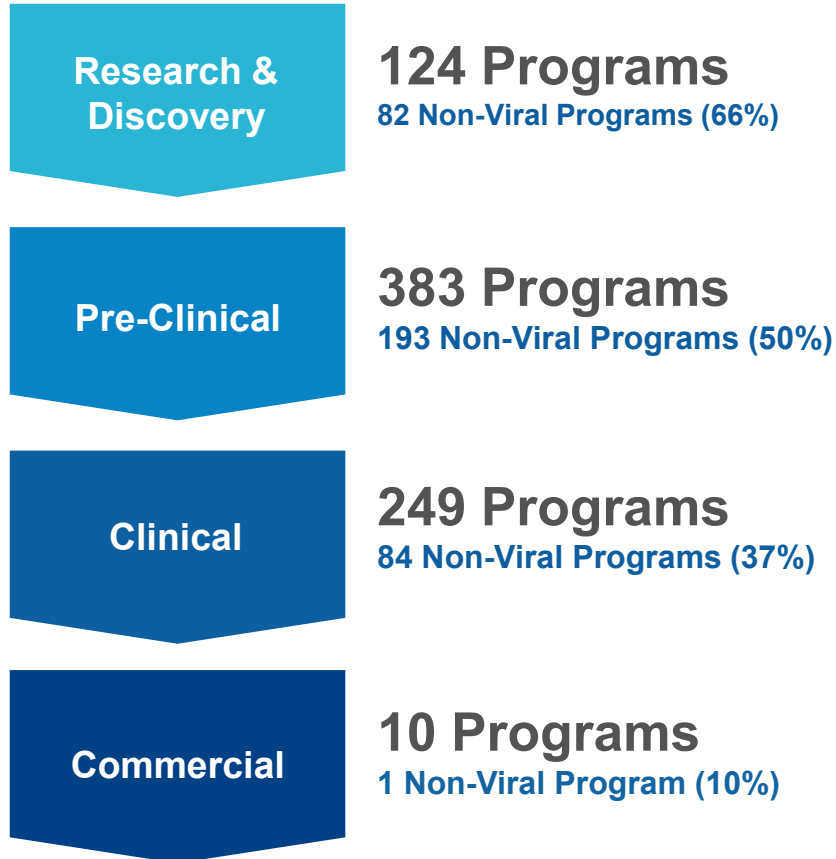


Many steps in the cell engineering process with lack of support or safety assessments before regulatory review

# Large Opportunity in Ex-Vivo Cell and Gene Therapy

## Ex-Vivo Cell & Gene Therapy TAM

## MaxCyte # of Potential SPLs



### Gene Editing Tools:

- ARCUS
- Base-editing (CRISPR)
- Prime-editing (CRISPR)
- CRISPR
- RNA-Based Engineering
- Transposon
- TALENS
- Zinc Finger Nucleases (ZFNs)

Source: MaxCyte Company Estimates for U.S. and EU Markets  
Programs with undisclosed vector are assumed to be Viral and Non-Viral at the market concentration ratio of 53% to 47%, respectively

# The Expert™ Platform Enabling Non-Viral Cell Engineering

Launched Q1-26



**DTx™**

Research & discovery  
96-well platform  
RUO  
100 thousand to  
10 million cells



**ATx®**

Small/mid-scale  
RUO  
75 thousand to  
700 million cells



**GTx™**

Full scale  
RUO/cGMP  
75 thousand to  
20 billion cells



**STx®**

Full scale  
RUO  
75 thousand to  
20 billion cells



**VLx®**

Large Scale  
RUO/cGMP  
5 billion to  
200 billion cells

**Key Applications:** *Ex-Vivo* Engineered Cell Therapies

**Customer Base:** Leading global cell therapy developers and academic translational centers

## High Performance

- >90% transfection efficiencies (depending on cell type and molecule)
- >90% cell viabilities
- Computer-controlled system for reproducible results

## Flexibility

- Single, fully-defined, animal component-free electroporation buffer for all cell types
- Pre-loaded library of validated, cell-specific protocols

## Scalability – Ability to Transfect

- 75,000 to 7 million cells in seconds
- Up to 20 billion cells in less than 30 minutes
- And up to 200 billion cells in less than 30 minutes with the high scale VLx™

## High Quality

- Sterile, single-use processing assemblies (PAs)
- Closed, cGMP-compliant, ISO-certified, and CE marked instruments
- Supported by US FDA Master File and global equivalents

## Additional Electroporation Applications in Drug Discovery



**Cell Based Assays** – Produce assay-ready cells faster with scalable electroporation.



**Gene Editing** – Navigate the complexities of genome engineering with highly efficient delivery.



**Viral Vector Production** – Transfect adherent or suspension cells to produce a variety of viral vectors.



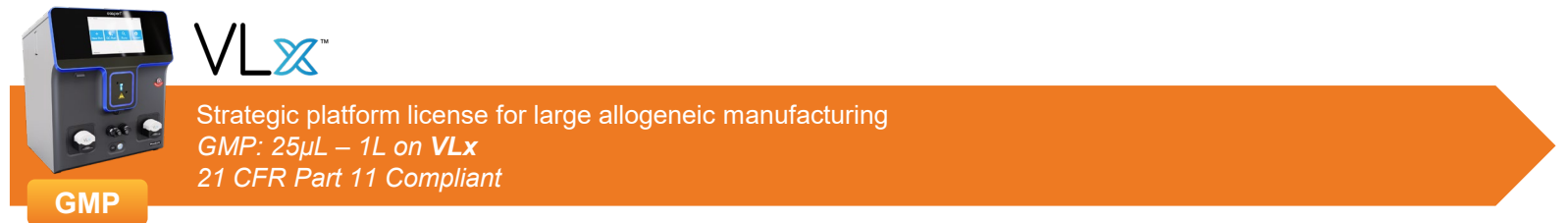
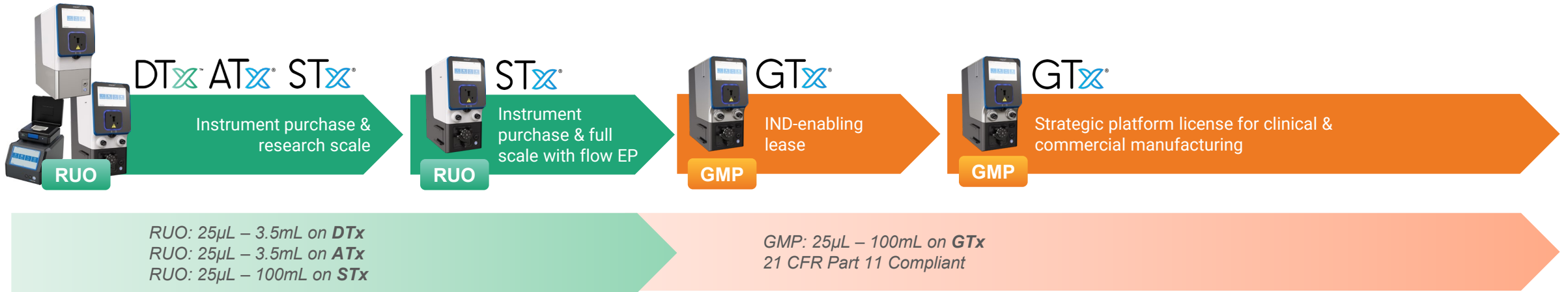
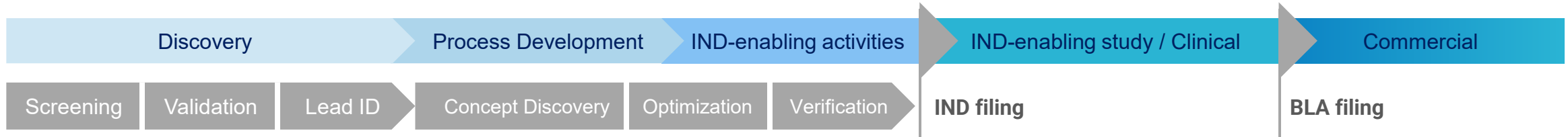
**Antibody & Protein Production** – Accelerate biotherapeutic development with transient expression for gram-scale protein production.



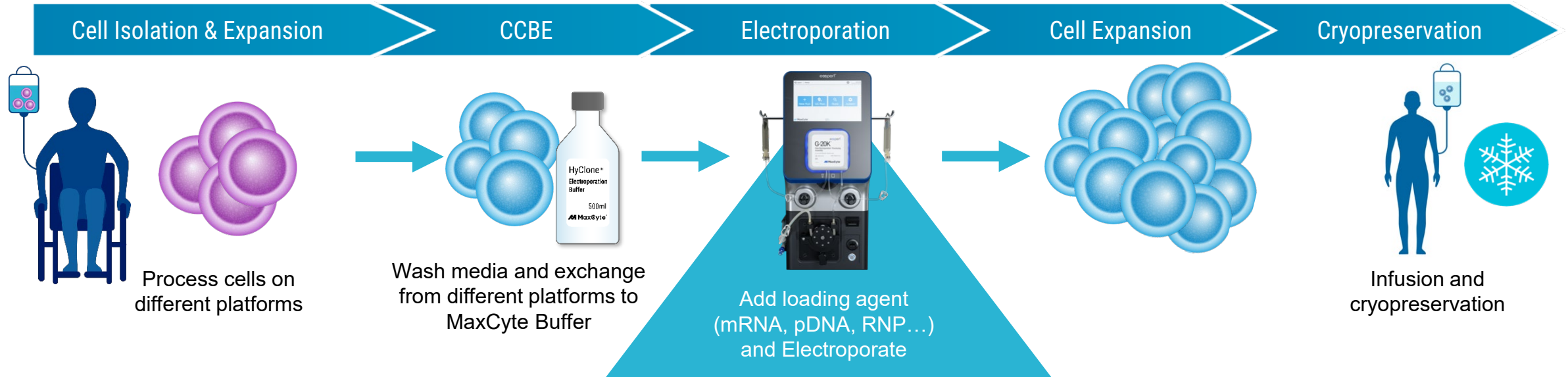
**Vaccine Development** – Innovate vaccine research with our adaptable platform for production of recombinant proteins, virus-like particles and more.

# MaxCyte's Solutions Span Cell & Gene Engineering

Industry-leading, scalable Expert Electroporation Platform and best-in-class customer support



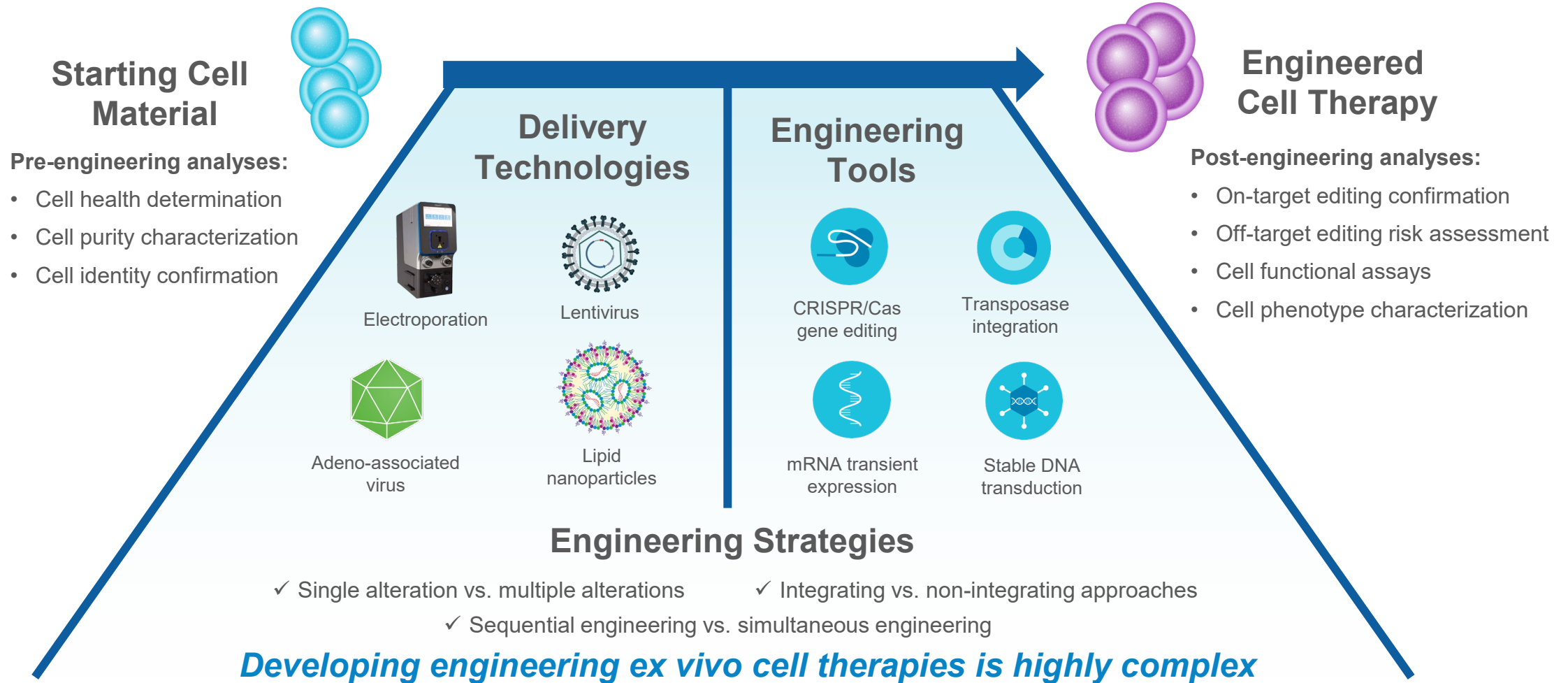
# MaxCyte's Flow Electroporation<sup>®</sup> technology integrates efficiently within a closed cGMP cell therapy workflow



Seamlessly scale from initial cell therapy concept to commercialization

- Leverages the reversible permeability of the cell membrane in response to an electric charge
- **Universally delivers molecules**, such as nucleic acids, gene-editing tools and proteins, into cells
- **Agnostic to cell type, approach (auto/allo)** and/or gene manipulation technology
- Supported by a **robust intellectual property portfolio** (200+ patents granted in US and foreign jurisdictions and 100+ patents pending worldwide)
- Enables customers to use a **single platform from concept through to the clinic** in a GMP environment
- **>100 protocols** optimized through 25 years of research by experts in biophysics, biochemistry and cell biology

# Development of *Ex Vivo* Cell Therapies Requires Highly Specialized Engineering Tools and Assays



# MaxCyte's Solutions are Uniquely Positioned to Support Cell Therapy Development



## Optimization

MaxCyte technology allows plug and play processes with rapid optimization delivering reproducible outcomes and the ability to seamlessly scale up from pre-IND to the clinic and commercialization



## Superior Results

Expert platform provides industry leading transfection efficiency & cell viability at high scale in 30 minutes or less, enabling manufacturers to quickly scale up production



## Complex Engineering

Flow Electroporation technology facilitates multiplex and sequential engineering without the payload and capacity limitations of viral approaches



## Regulatory Support

FDA Master File can be referenced in regulatory filings to accelerate and de-risk regulatory review



## Scientific Support

23+<sup>1</sup> Field Application Scientists support our customers in their development process

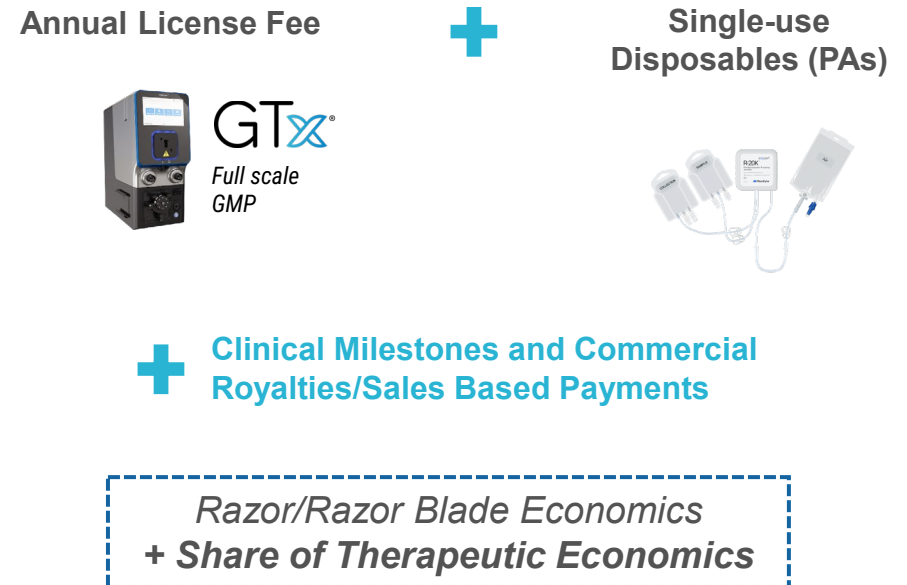
1. As of December 31, 2025

# MaxCyte's Platform Generates Recurring Revenue in Pre-Clinical, Clinical, and Commercial

## Preclinical and Academic Revenue Model







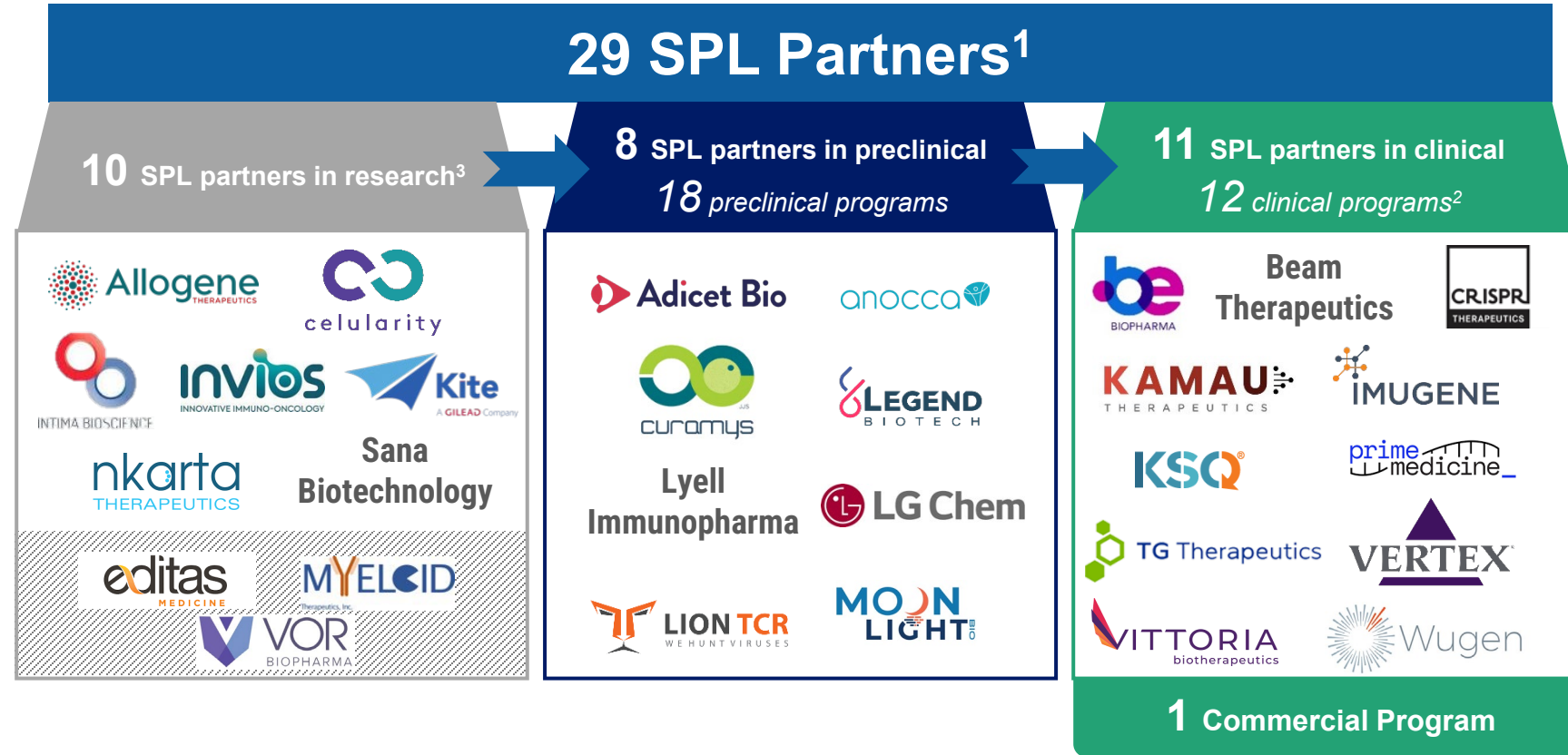
## Clinical and Commercial Revenue Model



**MaxCyte captures unique economic participation in customers success as a result of its proven technology and differentiated technical, scientific, and regulatory support**

# MaxCyte has an Active Portfolio of SPLs

-  cGMP Compatible Platform
-  FDA Master File and Technical Files
-  Experienced FAS and sales support
-  Leading know-how and engineering process improvement



Updated as of May 2026

1. *Catamaran Bio and Walking Fish Therapeutics have ceased operations, resulting in 29 SPLs*
2. *Cleared INDs or Equivalent*
3. *Editas Medicine, Myeloid, and Vor Biopharma have announced their exit of the ex-vivo space*

**12 Active Clinical Programs Represents ~\$110M of precommercial milestone potential >\$30M of milestone payments to date through SPL model**

# Typical MaxCyte SPL Economics



Significant development milestones and high-value participation in future commercial success of partners



Recurring revenues from lease of instruments and sales of single-use disposables



Pre-commercial milestones in early clinical, mid-late clinical and product approval



Royalties and Sales-based payments upon partner's product commercialization

# Differentiated Commercial Relationships Expand Sales Funnel

MaxCyte grows its sales funnel by leading with scientific, technical, and regulatory expertise

## Highly Technical Employees and Commercial Team



50 Advanced Degrees  
and 23 PhDs\*

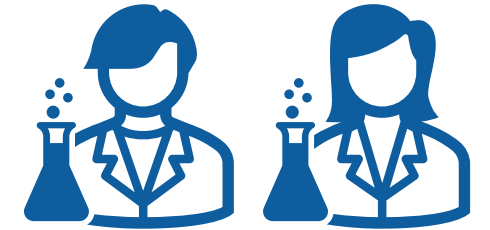


Customer relationships  
at early stages of cell  
& gene therapy  
development



## Field Application Scientists (FAS)

Unparalleled  
scientific support  
to customers



MaxCyte has a team of  
23+ highly trained FAS\*

**Global teams providing  
scientific, technical, and  
regulatory expertise**

*Support academic and translational  
institutions, biotech companies,  
and pharma companies in  
discovery and pre-clinical*



FAS works with prospective customers to optimize and  
implement cell engineering methods, processes, and applications

\*Updated as of December 31, 2025

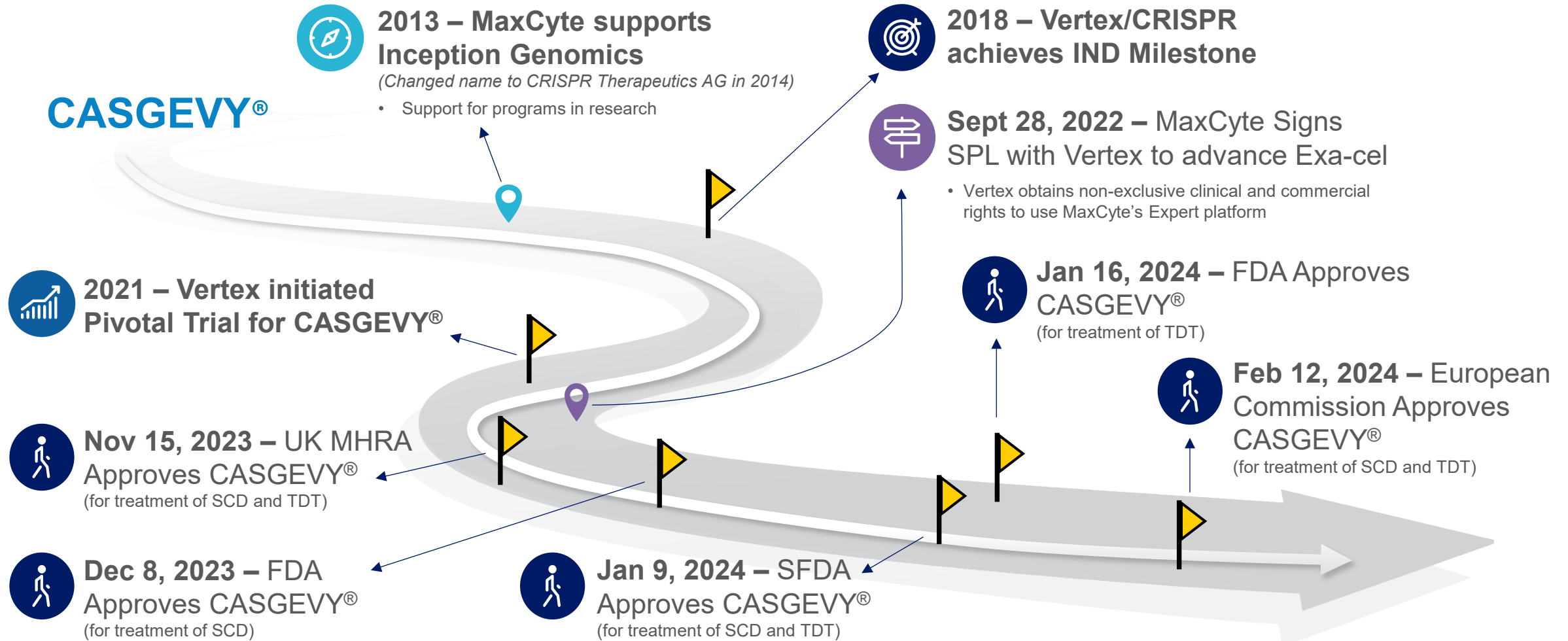
# SPL Portfolio: 14 Active Clinical Trials

Partner	Program	Phase	Cell Approach	Cell Type	Disease Area
Vertex Pharmaceuticals	CASGEVY	Commercial	Autologous	HSCs	Beta-thalassemia
Vertex Pharmaceuticals	CASGEVY	Commercial	Autologous	HSCs	Sickle cell disease
Wugen	WU-CART-007	Pivotal	Allogeneic	T-Cells	T Cell Lymphoma
Undisclosed Partner A	-	Pivotal	Undisclosed	Undisclosed	Undisclosed
CRISPR Therapeutics	CTX112	1/2	Allogeneic	T-Cells	Hematological Malignancies
CRISPR Therapeutics	CTX112	1/2	Allogeneic	T-Cells	Autoimmune Disease
Imugene	Azer-cel	1/2	Allogeneic	T-Cells	Hematological Malignancies
Kamau Therapeutics	Nula-Cel	1/2	Autologous	HSCs	Sickle Cell Disease
KSQ Therapeutics	KSQ-001EX	1/2	Autologous	TILs	Advanced Solid Tumors
KSQ Therapeutics	KSQ-004EX	1/2	Autologous	TILs	Advanced Solid Tumors
TG Therapeutics	Azer-cel	1	Allogeneic	T-Cells	Multiple Sclerosis
Vittoria Biotherapeutics	VIPER-101	1	Autologous	T-Cells	T-Cell Lymphoma
Undisclosed Partner B	-	1	Undisclosed	Undisclosed	Undisclosed
Undisclosed Partner C	-	1	Undisclosed	Undisclosed	Undisclosed

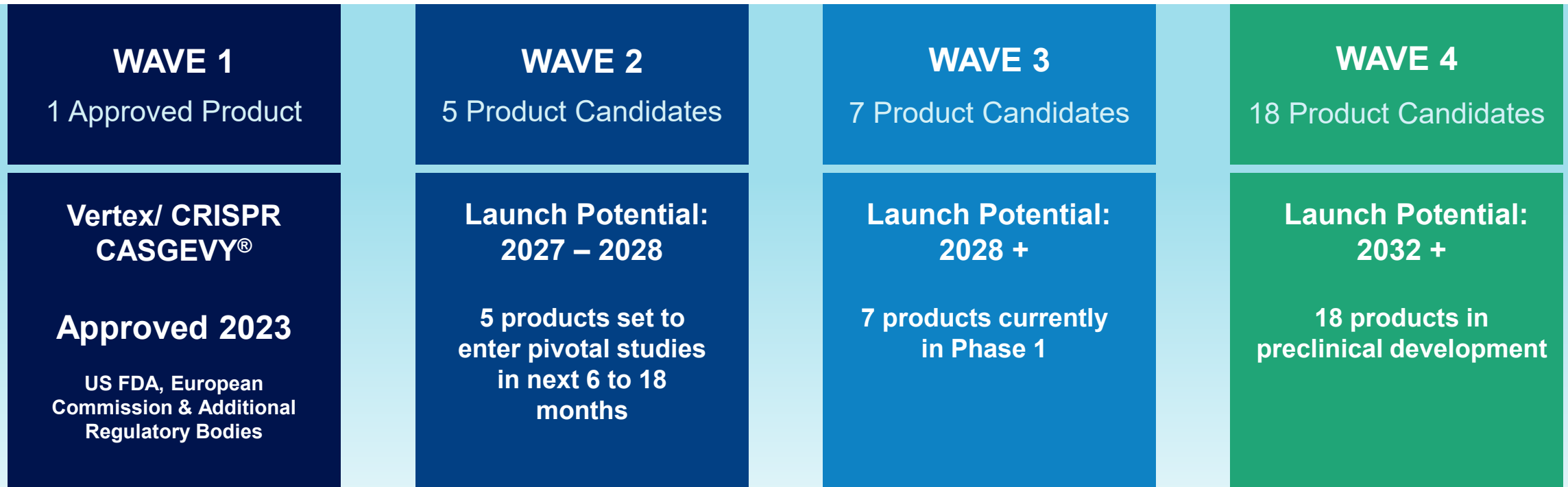
*As of March 2026/ Includes with SPL Programs with multiple Clinical Trials for different indications*

# SPL Case Study: CASGEVY®

CASGEVY® for Sickle Cell Disease (SCD) and for Transfusion-Dependent Beta-Thalassemia (TDT) (2023 and 2024)



# MaxCyte Supports the Future of Cell & Gene Therapies



**MaxCyte's supports a diverse portfolio of product candidates with significant development milestone and commercial royalty potential**

Source: Evaluate Pharma, Broker Estimates and MaxCyte Internal Estimates as of March 2026

# MaxCyte's Roadmap to Becoming a Premier Cell Engineering Solutions Providers



Electroporation technology provider



Organic and Inorganic Investment



Comprehensive cell engineering solutions

- Product Development
- Acquisitions
- Licensing Deals
- Distribution Deals

Cell engineering risk assessment



## Gene Editing Tools

Over \$1.25b market

- Key markets addressed: *in vivo* and *ex vivo* cell therapy
- Other key markets addressed: Agbio, bioprocessing, research and discovery tools

## Genetic Payloads

(i.e. gene insertion/expression)

Over \$6.0b market

- Key markets addressed: *in vivo* and *ex vivo* cell therapy
- Other key markets addressed: vaccines, bioprocessing, research and discovery tools

## Other Biological Delivery

Over \$4.0b market

- Key markets addressed: *in vivo* and *ex vivo* cell therapy
- Other key markets addressed: vaccines, bioprocessing, research and discovery tools

Source: Internal analysis



# Editing Assessment Services Strategy

MaxCyte provides ex-vivo and in-vivo developers with best-in-class on-target and off-target risk assessment services

## Discovery



**Use Cases:** candidate guide screening, guide RNA selection

### Guide Screening

- ✓ Rapid turnaround time
- ✓ Comprehensive report
- ✓ Minimize risk from variation at on-target locus

### Guide RNA Selection

- ✓ Low-cost per guide
- ✓ Evaluate multiple guides
- ✓ Reduce program risk through early profiling and selection

## Pre-Clinical Development and IND-Enabling Studies



**Use Cases:** Off-target risk assessment, guide RNA selection, IND filings

- ✓ Highly sensitive
- ✓ Universal for all editors
- ✓ Population-scale variant assessment

- ✓ Multiple orthogonal methods
- ✓ Variant effect prediction
- ✓ GLP-grade



**Use Cases:** Cellular Editing Assessment, IND filings

- ✓ Sensitive detection methods
- ✓ Relevant cell types
- ✓ On- and off-target analysis

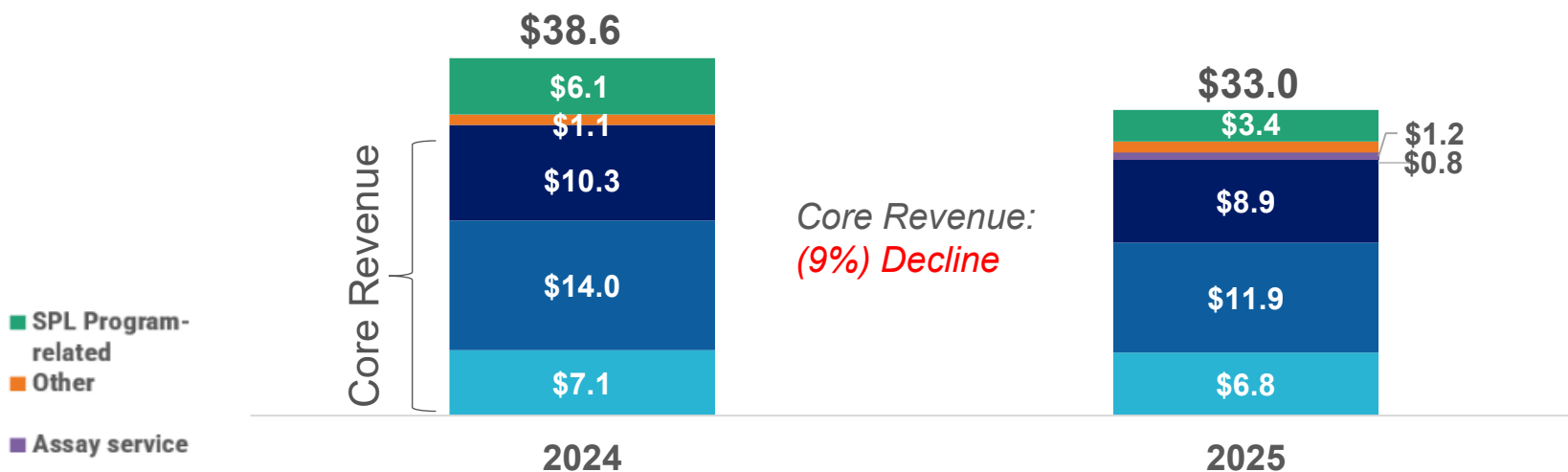
- ✓ Biologic impact assessment
- ✓ GLP-grade

### BENEFITS

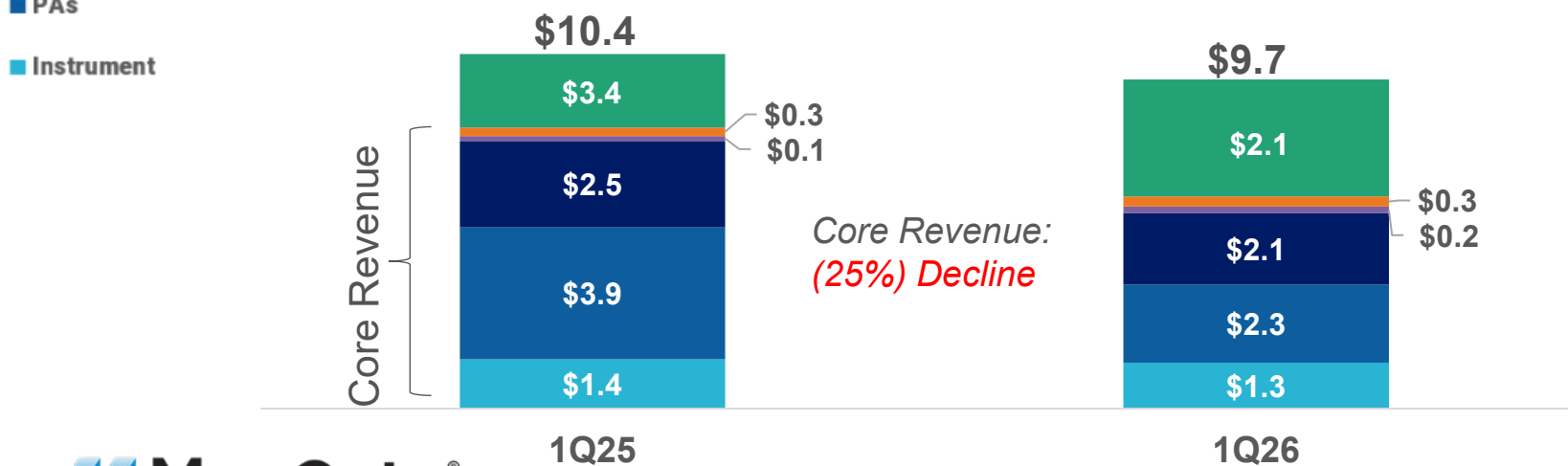
- ✓ Increases program likelihood of success
- ✓ Decreases risk of unexpected costs or program delays
- ✓ Aligns with most recent FDA guidance for gene edited therapies
- ✓ Quicker time to clinic and safer therapies

# Financial Summary

## Total Annual Revenue (millions)



## Total Quarterly Revenue (millions)



## Financial Highlights (As of March 31, 2026)

**78%**

Non-GAAP adjusted Gross Margin<sup>1</sup>

**44%**

Core revenue generated from SPL partners as a % of core revenue

**877**

Total Installed Base of Instruments (sold or licensed)

**\$148 million**

Total cash, cash equivalents, and investments

1. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins

# Financial Summary

In millions, except percentages	Full Year Ended December 31,		3 months
	2024	2025	YTD 2026
Total Core Revenue	\$32.5	\$29.6	\$6.2
<i>y/y growth</i>	9%	(9%)	(25%)
SPL-Program Related Revenue	\$6.1	\$3.4	\$3.4
<i>y/y growth</i>	(47%)	(44%)	60%
<b>Total Revenue</b>	<b>\$38.6</b>	<b>\$33.0</b>	<b>\$9.7</b>
<i>y/y growth</i>	(6%)	(15%)	(7%)
<b>Gross Profit</b>	<b>\$31.5</b>	<b>\$26.8</b>	<b>\$8.1</b>
Gross Margin %	82%	81%	84%
<i>Non-GAAP Adjusted Gross Margin %<sup>1</sup></i>	<i>84%</i>	<i>81%</i>	<i>78%</i>
<b>Operating Expenses</b>	<b>\$82.7</b>	<b>\$78.7</b>	<b>\$14.3</b>
<b>Net Income (Loss)</b>	<b>(\$41.1)</b>	<b>(\$44.6)</b>	<b>(\$4.8)</b>
<b>EBITDA<sup>2</sup></b>	<b>(\$47.6)</b>	<b>(\$46.9)</b>	<b>(\$5.1)</b>

1. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins

2. See appendix for Unaudited Reconciliation of Net Loss to EBITDA

# Disciplined Management is Committed to Growth Investment and Efficient Spending

MaxCyte is well capitalized and funded to achieve profitability with existing capital

**Organic investment** in new products and product enhancements

**Inorganic investment** to solve critical pain points in Cell & Gene Therapy

**Alignment of spending and resources** to growth areas

**Realize operating leverage** on existing cost base

**Reduction of annual cash burn** excluding one-time and non-cash items

**Healthy balance sheet** ~\$148M of cash, cash equivalents, and investments<sup>1</sup>

1. As of March 31, 2026

# Thank you! Any questions?

ir@maxcyte.com



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All other trademarks are the property of their respective owners.

# Appendix – Historical Core Business Disclosure

1Q'22 2Q'22 3Q'22 4Q'22 1Q'23 2Q'23 3Q'23 4Q'23 1Q'24 2Q'24 3Q'24 4Q'24 1Q'25 2Q'25 3Q'25 4Q'25 1Q'26

(in \$ thousands)

Instrument	2,728	2,697	2,575	3,705	2,189	2,126	1,672	2,330	1,928	1,762	1,764	1,629	1,444	2,141	1,376	1,841	1,346
PAs	3,840	4,114	4,350	3,721	2,600	3,293	2,226	2,163	3,432	2,974	3,432	4,169	3,871	3,128	2,577	2,312	2,293
Licenses	2,726	2,622	2,736	2,813	2,809	2,667	2,444	2,406	2,604	2,610	2,528	2,554	2,531	2,619	1,803	1,993	2,097
Assay service	-	-	-	-	-	-	-	-	-	-	-	-	142	51	248	335	188
Other	290	171	227	331	174	203	258	263	224	229	416	258	255	259	402	274	294
<b>Total Core Revenue</b>	<b>9,583</b>	<b>9,604</b>	<b>9,889</b>	<b>10,570</b>	<b>7,772</b>	<b>8,289</b>	<b>6,600</b>	<b>7,162</b>	<b>8,188</b>	<b>7,575</b>	<b>8,140</b>	<b>8,610</b>	<b>8,243</b>	<b>8,198</b>	<b>6,406</b>	<b>6,755</b>	<b>6,218</b>

Installed base of instruments (sold or leased)	521	546	575	616	633	654	664	683	708	723	739	760	787	814	830	857	877
Core Revenue Generated by SPL Clients as a % of Core Revenue	47%	47%	40%	34%	52%	49%	45%	45%	53%	51%	53%	55%	57%	42%	53%	36%	44%

# Appendix – Unaudited Reconciliation of Gross Margin to Non-GAAP Adjusted gross margin

## Unaudited Reconciliation of Gross Margin to Non-GAAP Adjusted gross margin

(in thousands, except for percentages)  
(Unaudited)

	Three months ended March 31, 2026			Three months ended March 31, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	\$ 9,651	\$ (3,433)	\$ 6,218	\$ 10,390	\$ (2,147)	\$ 8,243
Cost of Goods Sold	1,569	(197)	1,372	1,497	(65)	1,432
Gross Margin	8,082	(3,236)	4,846	8,893	(2,082)	6,811
Gross Margin %	84%		78%	86%		83%

1. Adjustments include the exclusion of SPL program related revenue from Revenue, and the exclusion of reserves for excess and obsolete inventory from Cost of Goods Sold.

# Appendix – Unaudited Reconciliation of Net Loss to Adjusted EBITDA

## Unaudited Reconciliation of Net Loss to Adjusted EBITDA

(in thousands)  
(Unaudited)

Three Months Ended

March 31,

	2026		2025	
(in thousands)				
Net loss	\$	(4,750)	\$	(10,261)
Depreciation and amortization expense		1,047		1,096
Interest income		(1,435)		(2,034)
Income taxes		—		—
EBITDA	\$	(5,138)	\$	(11,199)