Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT • LSE: MXCT
August 2022
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## A Leading Provider of Cell-Engineering Platform Technologies

With 500+ platforms in place, our proprietary technology platform unlocks the significant potential of advanced therapeutics

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enables delivery of almost any molecule into almost any cell type</td>
<td></td>
</tr>
<tr>
<td>Leads the industry in performance (measured by consistency, efficiency, viability, flexibility and scale)</td>
<td></td>
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<tr>
<td>Extensive product portfolio, supported by a robust intellectual property portfolio</td>
<td></td>
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<tr>
<td>~23% 5-year CAGR of organic revenue growth (2016-2021); pharmaceutical-like gross margins of ~89%</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>20+ years of cell engineering expertise; 20+ field sales and application scientists that support our customers*</td>
<td></td>
</tr>
<tr>
<td>Significant number of collaborations with industry and academia</td>
<td></td>
</tr>
<tr>
<td>Supported by our FDA Master File and International Technical Files to potentially reduce clinical risk/shorten clinical development</td>
<td></td>
</tr>
<tr>
<td>Used to manufacture drug products for over 40 clinical trials to date</td>
<td></td>
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</tbody>
</table>

*As of March 2022

## Innovative business model focused on value creation and shared partnership success

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allows MaxCyte to participate in the value created by our partners’ programs</td>
<td></td>
</tr>
<tr>
<td>17 Strategic Platform Licenses (SPLs), which include over $1.25B** in potential pre-commercial milestone payments with upside from commercial sales-based payments</td>
<td></td>
</tr>
<tr>
<td>Focused over the long-term on creating a diverse portfolio of patient treatments for indications developed by our strategic partners</td>
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</tbody>
</table>

**As of January 24, 2022
We Are Accelerating Our Forward Momentum

Impact

Scientific Foundation
Scalable GT Transfection System
FDA Master File
Scalable STx Transfection System
Listing London Stock Exchange/AIM
LSE: MXCT, MXCN
March 2016
ATx Gen 2 Transfection System
ExPERT™ Platform
Listing Nasdaq
MXCT
July 2021
VLx™ released under the ExPERT™ umbrella

Drug Discovery


*As of March 2022

17 Strategic Platform Licenses Signed Since 2017
94 FTEs (21 with PhDs)*
20+ Field Sales and Application Scientists*

Cell Therapy

Drug Discovery

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MaxCyte: Leading Partner for Complex Cellular Engineering

50+
Potential SPLs
Current addressable market**

17
SPLs signed since 2017

95+
Programs*
Clinical Licenses that are part of our SPLs

>15%
have entered the clinic*

Note: **Number of gene-modified cell therapy companies across immunology and inherited disorders using non-viral delivery in preclinical development.

17
Strategic Platform Licenses (SPLs), including 2 signed in 2022

Cleared INDs or Equivalent

*Updated as of January 24, 2022
Value Creation from SPLs

Licensing deals include significant development milestones and high-value participation in future commercial success of partners.

Potential value of pre-commercial (clinical development) milestones from SPLs exceeds $1.25B USD*

Sales-based payments upon partner’s product commercialization

Recurring revenues from lease of instruments and sales of single-use disposables that grow with program success

Milestone revenue is MaxCyte’s highest growth revenue stream

*As of January 24, 2022

Note: Graph is provided for illustrative purposes only.
Continued Investment in Cell Therapy

2,200+
Ongoing global clinical trials in cell and gene therapy

1,000+
Genetically-modified cell therapies in development

350+
Genetically-modified cell therapies in preclinical development

Total amount of 2021 global financings for cell and gene therapy companies

$23.1B
16% increase YoY

2022 focus has been on innovation and complexity:

✓ “Other” cell types (such as dendritic cells, stem cells or myeloid cells, among others) grew 129% in 2022 compared to 2021

✓ Development of allogeneic therapies has increased more sharply (33%) than autologous modalities (23%) in the past year

✓ Rapid growth in cell targets: TAA, GPRC5D, CLEC12A, CD22, CD276, CLDN18 and KRAS experienced 100+% yr/yr growth in 2022

# ExPERT™ Platform Addresses Industry Challenges

<table>
<thead>
<tr>
<th>Challenges</th>
<th>MaxCyte’s Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development times and cost of viral vectors as delivery method has increased</td>
<td>Non-viral approaches address viral vector capacity constraints and safety concerns</td>
</tr>
<tr>
<td>Next-generation cell therapy programs have become increasingly complex</td>
<td>Flow Electroporation® technology facilitates multiplex engineering; challenging with viruses given payload limitations, capacity constraints, and cost</td>
</tr>
<tr>
<td>Regulatory risk increases with new unknowns (donor cells, 2nd/3rd/4th gen approaches, new indications)</td>
<td>FDA Master File can be appended to regulatory filings to reduce regulatory risk</td>
</tr>
<tr>
<td>Vein-to-vein manufacturing times are high; efficiencies needed to deliver medicines to patients faster</td>
<td>ExPERT™ platform provides industry leading efficiency/viability at high scale in 30 minutes or less, enabling manufacturers to quickly scale up production</td>
</tr>
</tbody>
</table>
The ExPERT™ Platform Enabling Non-Viral Cell Engineering

- Launched in 2019 based on MaxCyte’s proprietary Flow Electroporation® technology and has been optimized for the past 20+ years
- Leverages the reversible permeability of the cell membrane in response to an electric charge
- Universally delivers molecules, such as nucleic acids and proteins, to cells
- Agnostic to cell type, approach (auto/allo) and/or gene manipulation technology
- Enables customers to use a single platform from concept through to the clinic in a GMP environment
- Supported by a robust intellectual property portfolio (130+ patents granted in US and foreign jurisdictions and 60+ patents pending worldwide)

ExPERT™ Instrument Portfolio

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT™</td>
<td>Small/mid-scale RUO</td>
</tr>
<tr>
<td>ST™</td>
<td>Full scale RUO</td>
</tr>
<tr>
<td>GT™</td>
<td>Full scale GMP</td>
</tr>
<tr>
<td>VL™</td>
<td>Large Scale Beta Testing</td>
</tr>
</tbody>
</table>

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 products

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) – “disposables”
- Closed, cGMP-compliant, ISO-certified, and CE marked instruments
- Supported by US FDA Master File and global equivalents
Growing Opportunity from R&D to Therapeutics

**DRUG DISCOVERY & DEVELOPMENT - Cells to Discover Drugs**

Blue-chip client base includes the top ten global pharma companies and 20 of the top 25**

**MaxCyte Revenue Model**

- **Instrument sale***
- **Single-use disposables (processing assemblies)**
- **Razor/razor blade economics**

**CELL THERAPY - Cells as Drugs**

17 SPLs with cell therapy developers that allow for more than 95 clinical programs*; > $1.25B in potential pre-commercial milestones*

**MaxCyte Revenue Model**

- **Annual instrument license fee****
- **Single-use disposables (processing assemblies)**
- **Strategic partnership terms**
- **Razor/razor blade economics and share of therapeutic economics**

**Based on 2021 revenue**

**Includes RUO- non-exclusive license only; $119,000 list price for STx sale**

* Updated as of January 24, 2022

**** $150,000 per year lease price for pre-clinical use or $250,000 per year lease price for clinical use
Example: Typical Single-Product Revenues from a Representative License Deal

**Early Clinical: (Phase 1/2) Years 1-3**
- Mid-6-figure to Low-7-figure milestones
- 1-3+ instruments + disposables

**Mid-late Clinical: (Phase 2/3) Years 3-5+**
- 7-figure milestone per product increasing instrument and disposables usage

**Approval: Year 5+**
- Multiple 7-figure milestones

**Commercial Phase**
- Low single digit % share of sales, including sales-based payments, annual instrument fees and disposable sales

**Cell Therapy Partner Program Value Schematic**

- Instruments and Processing Assemblies
- Milestones
- Sales-Based Payments

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MaxCyte SPL Pre-Commercial Milestones

2017-2021 Total Milestone Events by Phase

Approximately 20 Total SPL Pre-Commercial Milestone Events

- IND 47%
- Pre-Pivotal 48%
- Pivotal or Later 5%

2022-2024 Total Milestone Events by Phase

Approximately 50 Total Potential SPL Pre-Commercial Milestone Events

- IND 35%
- Pre-Pivotal 40%
- Pivotal or Later 25%

Note: As of March 2022 / Pre-Pivotal includes Phase 1, Phase 2 and first manufacturing events

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SPLs Offer Significant Revenue Upside, Particularly in Post-Commercial

**Higher Value SPL NPV**

Influencing Factors:
- **Large indications** – greater royalty revenues or early achievement of sales-based milestones
- **Instrument & consumables** – Higher utilization

*Significant upside in post-commercial revenue opportunity*

**Example SPL NPV**

Assumes 6 programs per SPL launching 1 year apart, 2 fail in preclinical, 4 enter clinical, and 1 reaches commercial

- **$165M**
  - $147
  - $18

  *While pre-commercial revenues are comparable, post-commercial revenues can vary significantly*

- **$53M**
  - $37
  - $16

- **$85M**
  - $69
  - $16

**Lower Value SPL NPV**

Influencing Factors:
- **Small indications** – lower sales royalties or longer time period to realize post-commercial milestones
- **Conservative post-commercial milestones** – Smaller opportunity
- **Instrument & consumables** – Lower utilization

*Lower-bound estimate per Partnership*

Note: Numbers are illustrative as an example and not specific to one SPL

Notes: *10-year NPV** Weighted based on the expected split of commercial programs in Year 6 (assuming earliest approval); Assumes first 5-years of standard ten-year biotech sales curve

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MaxCyte-Enabled Active Clinical Trials

Clinical Phase:
- Phase 1
- Phase 1/2
- Pivotal

Cell Approach:
- Allogeneic
- Autologous

Note: As of June 30, 2022 / Includes Commercial and Academic Clinical Trials

Program received IND clearance but is not yet listed on clinicaltrials.gov

CD34+/HSCs

Other Cell Types/Approaches

CB010

VOR33

CTX001-B-thal

EDIT301 - SCD

CTX001-SCD

APN401

CAR-T

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MaxCyte Enables Next-Generation Cell Therapies Across a Variety of Diseases

Indications in Active MaxCyte-Enabled Clinical Trials

Clinical trial = FDA IND clearance or equivalent

Genetic Diseases
Beta-Thalassemia
Sickle Cell Disease

Heme Malignancies
Acute Lymphoblastic Leukemia
Acute Myeloid Leukemia
Chronic Lymphocytic Leukemia
Multiple Myeloma
Non-Hodgkin Lymphoma
T-Cell Lymphoma

Infectious Disease
HIV

Solid Tumors
Glioblastoma
Renal Cell Carcinoma
Other Solid Tumors

Gene-Editing Tools used in MaxCyte-Enabled Clinical Trials

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

First MaxCyte-Enabled Therapy is expected to be approved as early as 2023/2024

Source: Evaluate Pharma

1,150+

Estimated patients in active clinical trials enabled by MaxCyte

Note: As of June 30, 2022 / Includes Commercial and Academic Clinical Trials

Source: clinicaltrials.gov
Building a Large Portfolio of Diverse Customers

MaxCyte’s clinical customer base reflects the industry in diversity of cell types, sources, and indications**

** As of July 30, 2021

Note: * All clinical gene-modified cell therapies across therapeutic areas (e.g., oncology, inherited disorders, immune disorders) utilizing viral and/or non-viral delivery are included, while other regenerative medicine programs that do not entail genetic modification to obtain a cell-based therapeutic product (e.g., tissue engineering, immune or stem-cell therapies that are not genetically modified) are excluded.
Financials Update
Q2 2022 Key Financial Highlights

Revenues ($M)

- Q2 2021: $7.1M
  - Cell Therapy: $4.8M
  - Drug Discovery: $1.8M
  - Program-related: $0.5M

- Q2 2022: $9.6M
  - Cell Therapy: $7.7M
  - Drug Discovery: $1.9M
  - Program-related: $0.5M

+35% Gross Margins: ~88%

Operating Expenses ($M)

- Q2 2021: $10.7M
  - NM +4%

- Q2 2022: $17.2M

The overall increase in operating expenses was primarily driven by increased staff in field sales and science, manufacturing, and lab teams to support our customers' and partners' growth. The increase also included additional public company-related, stock-based compensation and marketing expenses compared with the same period a year ago.

Balance Sheet

Total cash, cash equivalents and short-term investments were $240.9 million as of June 30, 2022.
1H 2022 Key Financial Highlights

Revenues ($M)

<table>
<thead>
<tr>
<th>Cell Therapy</th>
<th>Drug Discovery</th>
<th>Program-related</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.5</td>
<td>$3.6</td>
<td>$3.5</td>
</tr>
<tr>
<td>$13.6M</td>
<td>$21.2M</td>
<td>$22.9M</td>
</tr>
</tbody>
</table>

Operating Expenses ($M)

<table>
<thead>
<tr>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15.1</td>
<td>$21.2M</td>
</tr>
<tr>
<td>$4.1</td>
<td>$2.0</td>
</tr>
<tr>
<td>$3.6</td>
<td>+56%</td>
</tr>
<tr>
<td>+13%</td>
<td>+59%</td>
</tr>
</tbody>
</table>

Gross Margins

~90%

Balance Sheet

Total cash, cash equivalents and short-term investments were $240.9 million as of June 30, 2022.

The overall increase in operating expenses was primarily driven by increased staff in field sales and science, manufacturing, and lab teams to support our customers’ and partners’ growth. The increase also included additional stock-based compensation, public company-related, and marketing expenses compared with the same period a year ago.
2022 YTD Summary and Outlook for 2022+

2022 YTD Achievements

• Generated total revenue of $21.2M in 1H 2022, representing 56% growth compared to the same period of 2021
• Generated a total of $2.0M in SPL Program-related revenue in 1H 2022
• Core business revenue growth of 47% in 1H 2022 compared to the period in 2021
• Strengthened senior management with the addition of Dr. Cenk Sumen as Chief Scientific Officer
• With the addition of Intima Biosciences in February and LG Chem in July 2022, the total number of SPLs now stands at 17

2022 Guidance and Goals

• Core revenue growth expected to grow approximately 30% compared to 2021 core revenue
• Expect SPL Program-related revenue of approximately $4 million
• Complete move into new HQ; more than triples manufacturing space; adds additional process development facilities
• Complete beta testing of the VLx to support use in large-scale bioprocessing applications
• Continue to launch new PAs to address customer needs around scale and throughput
• Future investments in complementary upstream and downstream technologies in cell therapy through partnerships or acquisitions
Thank you!
Any questions?

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