



Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT • LSE: MXCT

August 2022

 **MaxCyte**® e∞pert® AT_∞ GT_∞ ST_∞ VL_∞™

are trademarks of MaxCyte, Inc. in the U.S.A.

Disclaimer

The content of this document (the "Presentation") has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"), as amended. Reliance on this document for the purpose of engaging in any investment activity may expose an individual or organization to a significant risk of losing all of their investment. If you are in any doubt about the investment to which this Presentation relates, you should consult a person authorized by the Financial Conduct Authority who specializes in advising on securities of the kind described in this Presentation or your stockbroker, bank manager, solicitor, accountant or other financial adviser. This Presentation has been issued by MaxCyte Inc (the "Company") and does not constitute or form of, not be construed as an offer or invitation to sell or issue or any solicitation of, any offer to purchase or subscribe for any securities in the Company in any jurisdiction. Neither the Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in any connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any such securities. This Presentation does not constitute a recommendation regarding the securities of the Company.

This presentation is only addressed to and directed at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (iii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and/or (iv) any other persons to whom this presentation may otherwise lawfully be communicated without contravention of section 21 of the Financial Services and Markets Act 2000 or to whom it may otherwise lawfully be distributed (all such persons together being referred to as "relevant persons"). This presentation may not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this presentation relates is available only to relevant persons.

Certain statements in this Presentation are, or may be deemed to be, forward looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding our expected potential future revenue. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "target" and similar words or expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, statements regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on March 22, 2022, as well as discussions of potential risks, uncertainties, and other important factors in the other filings that we make with the Securities and Exchange Commission from time to time. These documents are available under the "SEC filings" page of the Investors section of our website at <http://investors.maxcyte.com>.

No statement in the presentation is intended to be, or intended to be construed as, a profit forecast or profit estimate or to be interpreted to mean that earnings per Company share for the current or future financial years will necessarily match or exceed the historical earnings per Company share. As a result, no undue reliance should be placed on such statements.

Any forward-looking statements represent our views only as of the date of this press release and should not be relied upon as representing our views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.



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



- Enables delivery of almost any molecule into almost any cell type
- Leads the industry in performance (measured by consistency, efficiency, viability, flexibility and scale)
- Extensive product portfolio, supported by a robust intellectual property portfolio
- ~23% 5-year CAGR of organic revenue growth (2016-2021); pharmaceutical-like gross margins of ~89%

Leading the growing next-generation cell therapy market and capitalizing on rising demand for non-viral engineering approaches



- 20+ years of cell engineering expertise; 20+ field sales and application scientists that support our customers*
- Significant number of collaborations with industry and academia
- Supported by our FDA Master File and International Technical Files to potentially reduce clinical risk/shorten clinical development
- Used to manufacture drug products for over 40 clinical trials to date

*As of March 2022

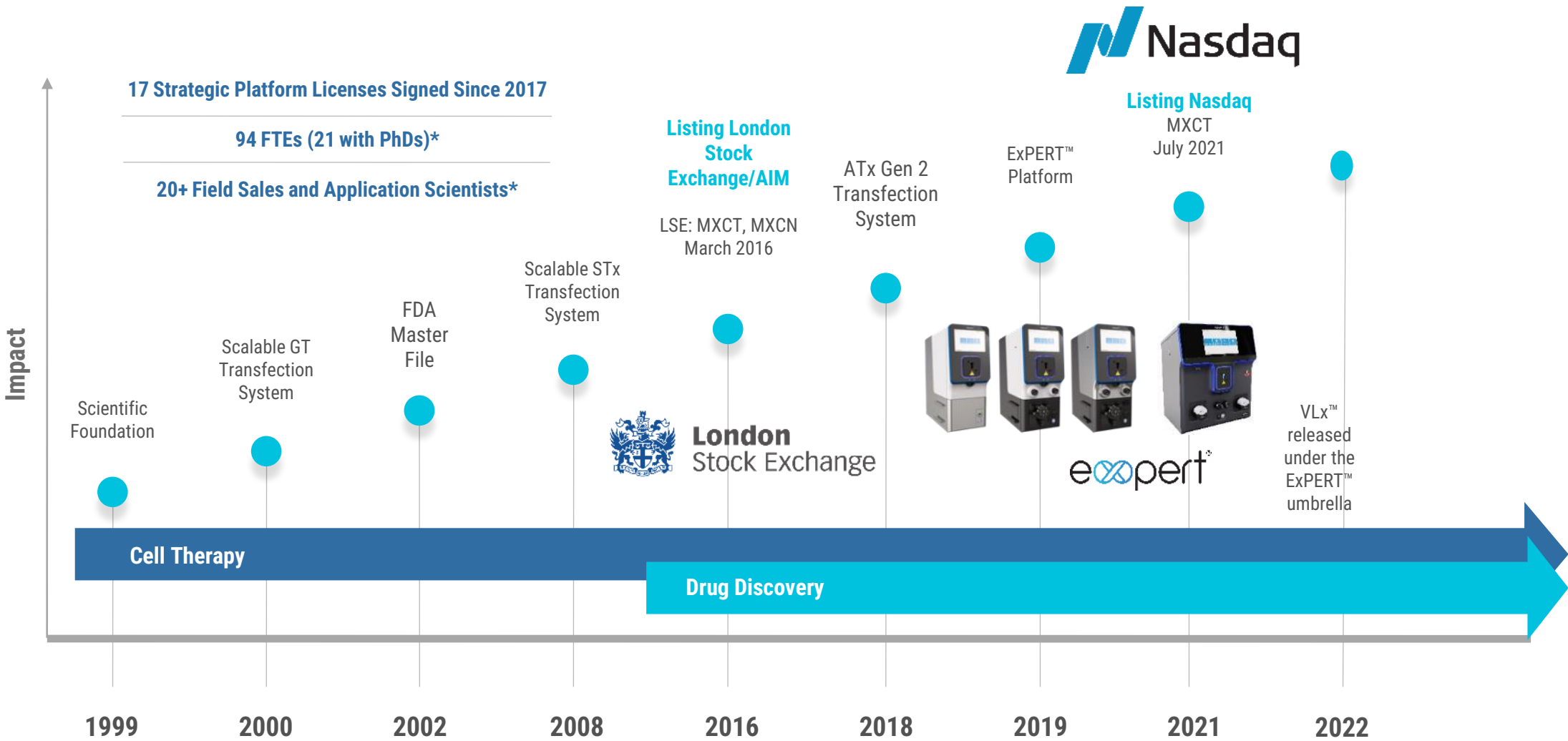
Innovative business model focused on value creation and shared partnership success



- Allows MaxCyte to participate in the value created by our partners' programs
- 17 Strategic Platform Licenses (SPLs), which include over \$1.25B** in potential pre-commercial milestone payments with upside from commercial sales-based payments
- Focused over the long-term on creating a diverse portfolio of patient treatments for indications developed by our strategic partners

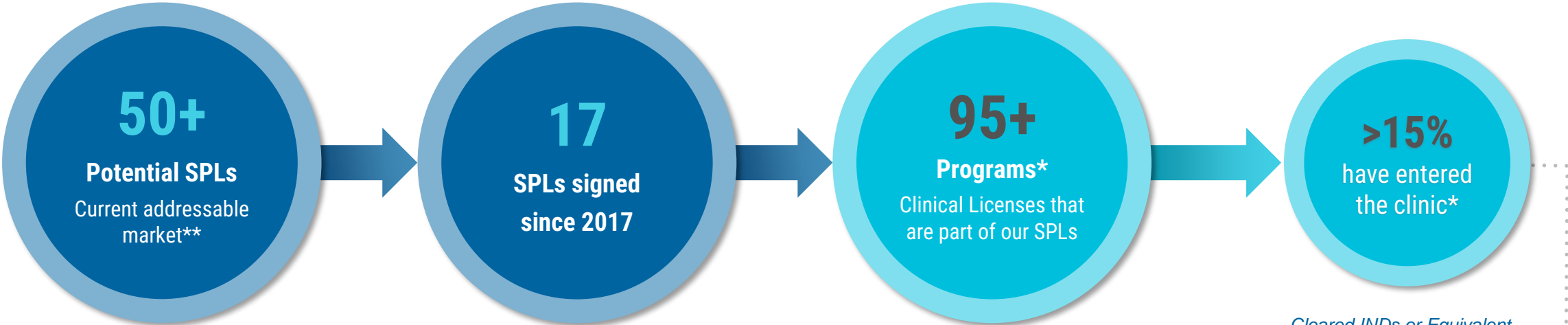
**As of January 24, 2022

We Are Accelerating Our Forward Momentum



*As of March 2022

MaxCyte: Leading Partner for Complex Cellular Engineering



**Updated as of January 24, 2022*

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

17

Strategic Platform Licenses (SPLs), including 2 signed in 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



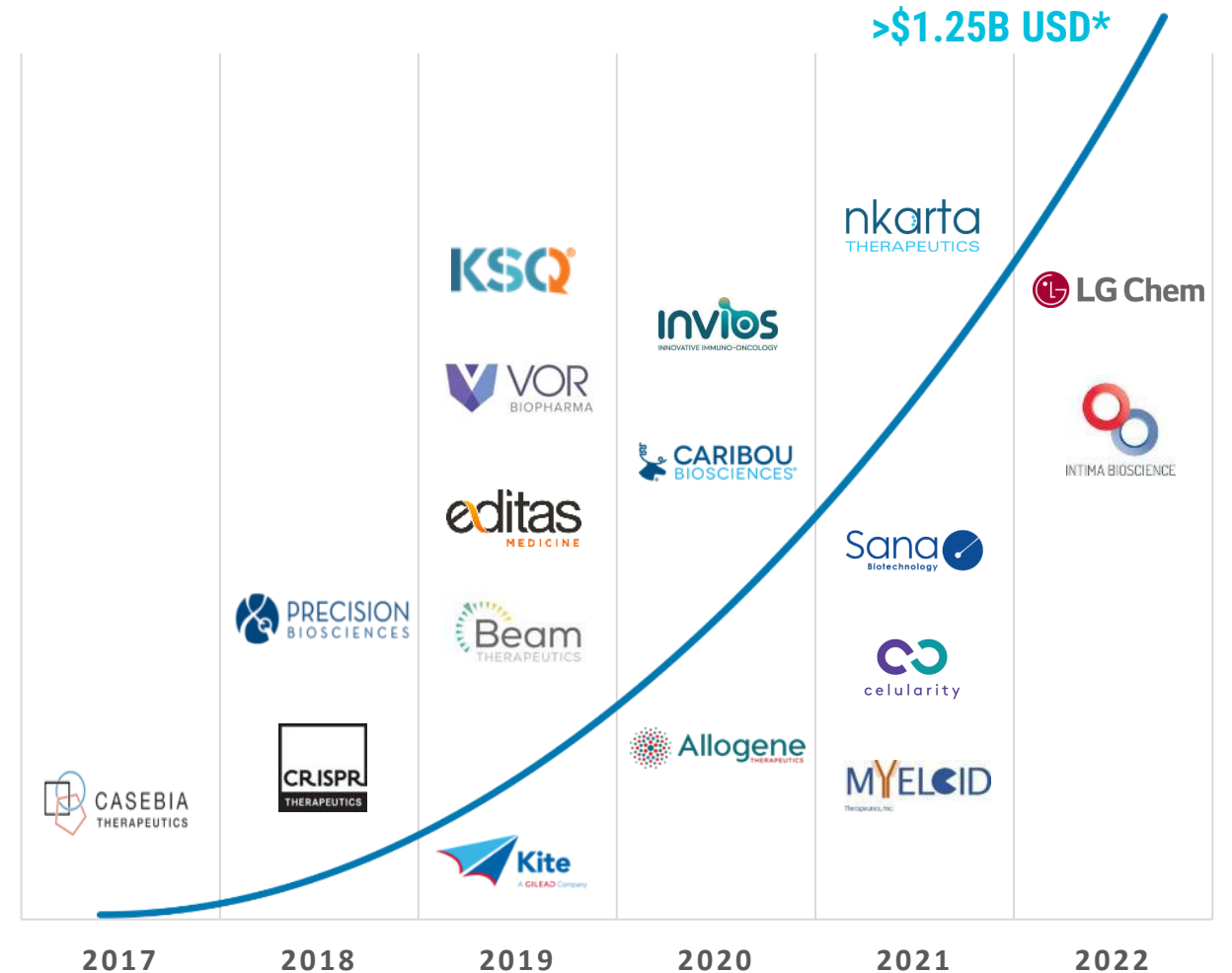
Recurring revenues from lease of instruments and sales of single-use disposables that grow with program success



Milestone revenue is MaxCyte's highest growth revenue stream

**As of January 24, 2022*

Cumulative Potential Pre-CML Milestones



Note: Graph is provided for illustrative purposes only.

Continued Investment in Cell Therapy



2,200+

Ongoing global clinical trials in cell and gene therapy

Source: Alliance for Regenerative Medicine

1,000+

Genetically-modified cell therapies in development

Source: Evaluate Pharma

350+

Genetically-modified cell therapies in preclinical development

Source: Evaluate Pharma

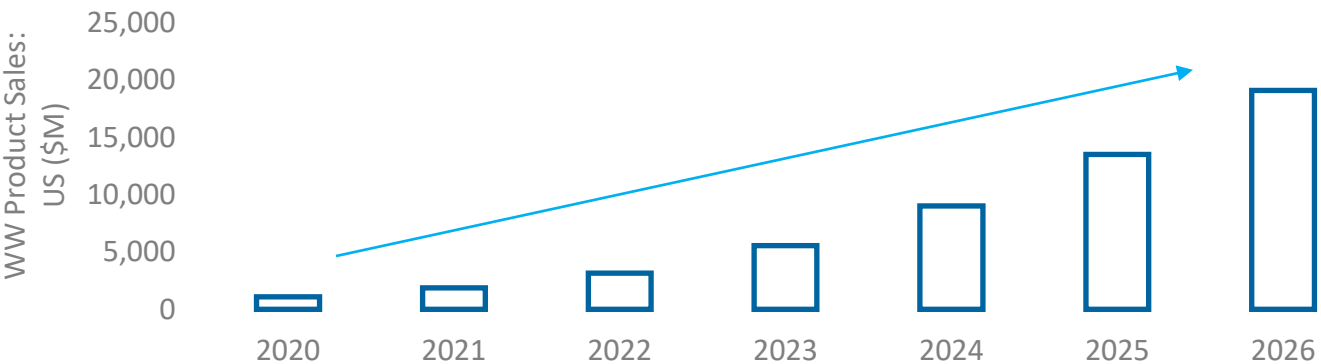
Total amount of 2021 global financings for cell and gene therapy companies

\$23.1B

16% increase YoY

Source: Alliance for Regenerative Medicine

Projected sales of gene-modified cell therapies by 2026



Source: Evaluate Pharma

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

Source: Saez-Ibañez, Ana Rosa, et al. “Landscape of Cancer Cell Therapies: Trends and Real-World Data.” *Nature News*, June 2022.

Challenges



Development times and cost of viral vectors as delivery method has increased



Next-generation cell therapy programs have become increasingly complex

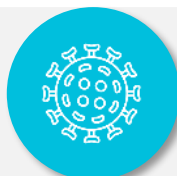


Regulatory risk increases with new unknowns (donor cells, 2nd/3rd/4th gen approaches, new indications)



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

MaxCyte's Solutions



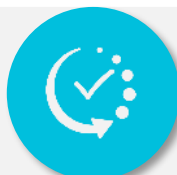
Non-viral approaches address viral vector capacity constraints and safety concerns



Flow Electroporation® technology facilitates multiplex engineering; challenging with viruses given payload limitations, capacity constraints, and cost



FDA Master File can be appended to regulatory filings to reduce regulatory risk



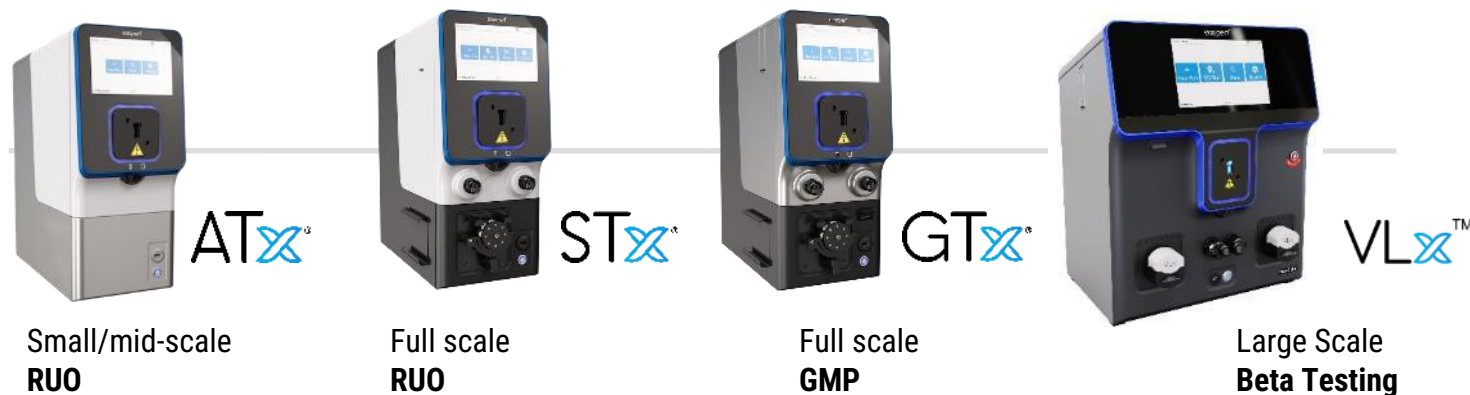
ExPERT™ platform provides industry leading efficiency/viability at high scale in 30 minutes or less, enabling manufacturers to quickly scale up production

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



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



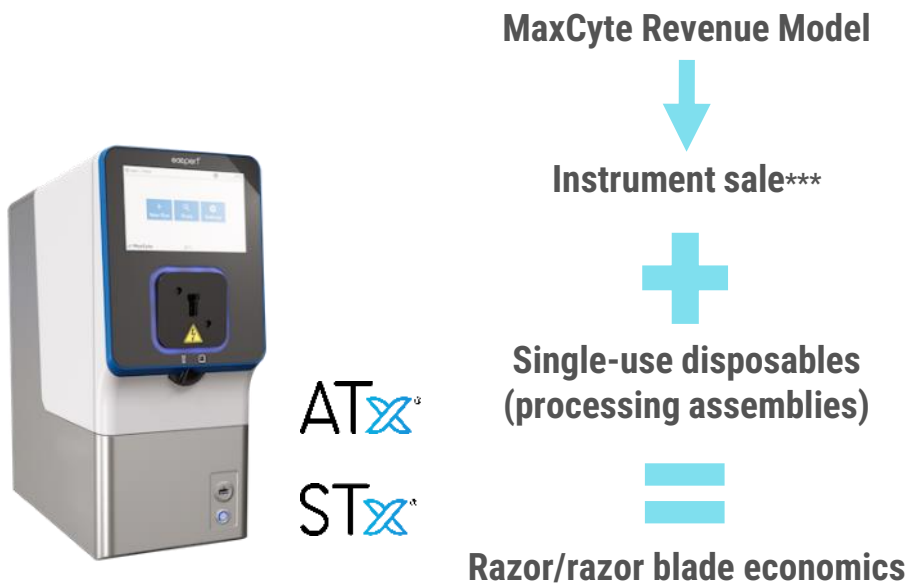
Growing Opportunity from R&D to Therapeutics



DRUG DISCOVERY & DEVELOPMENT -

Cells to Discover Drugs

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

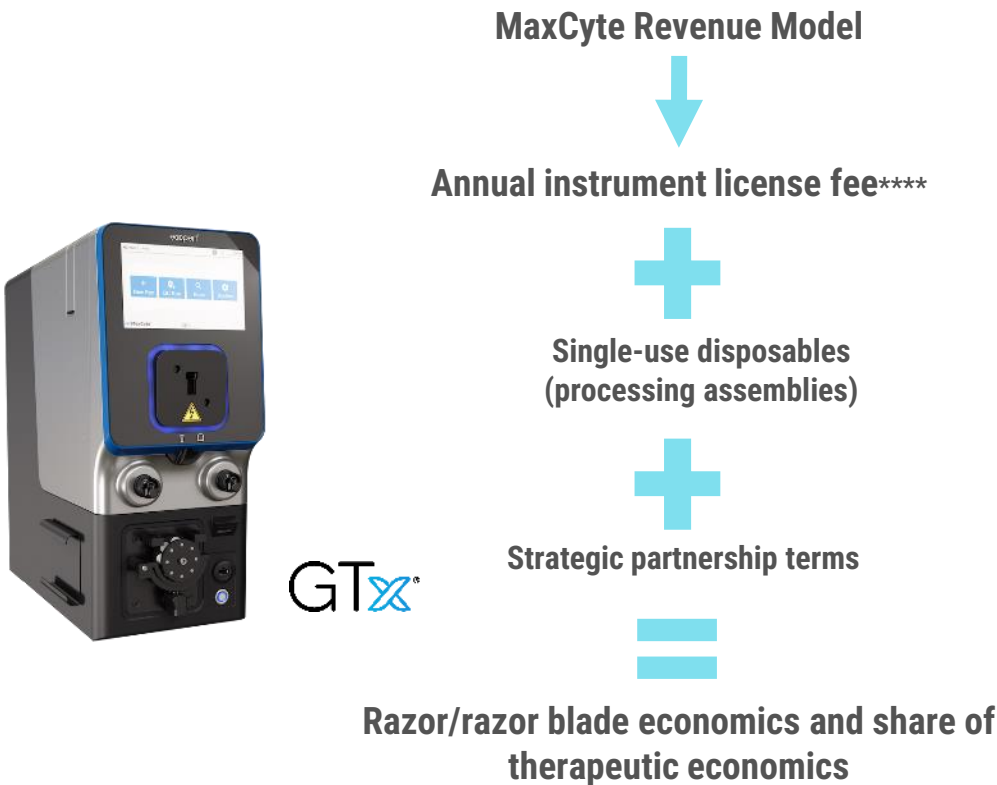


** Based on 2021 revenue

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

CELL THERAPY - Cells as Drugs

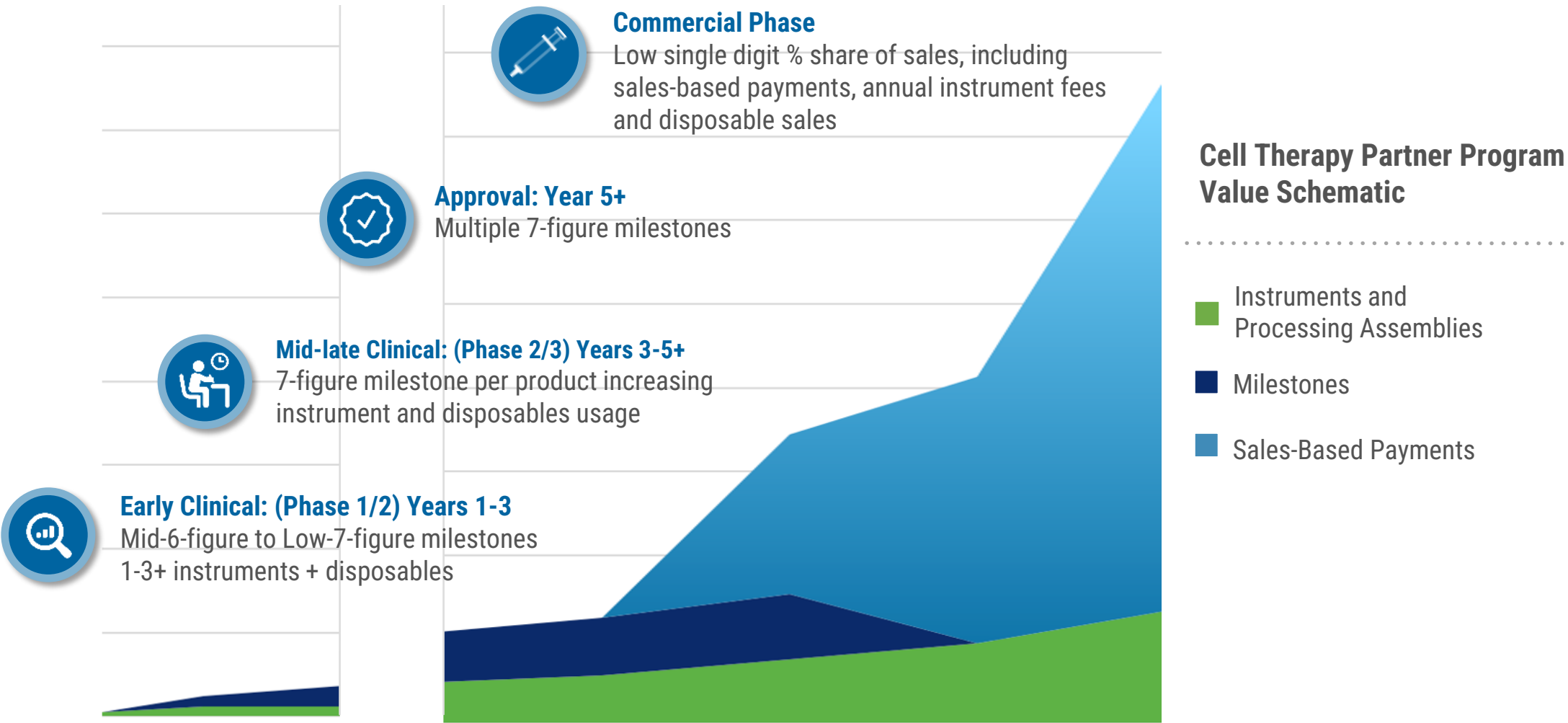
17 SPLs with cell therapy developers that allow for more than 95 clinical programs*; > \$1.25B in potential pre-commercial milestones*



* 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

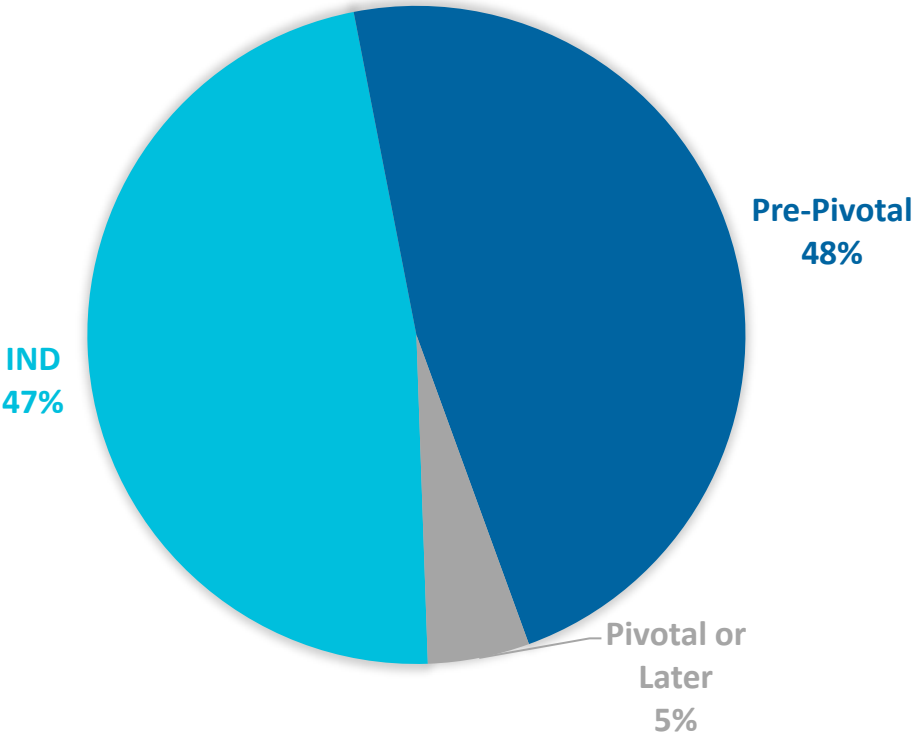


MaxCyte SPL Pre-Commercial Milestones



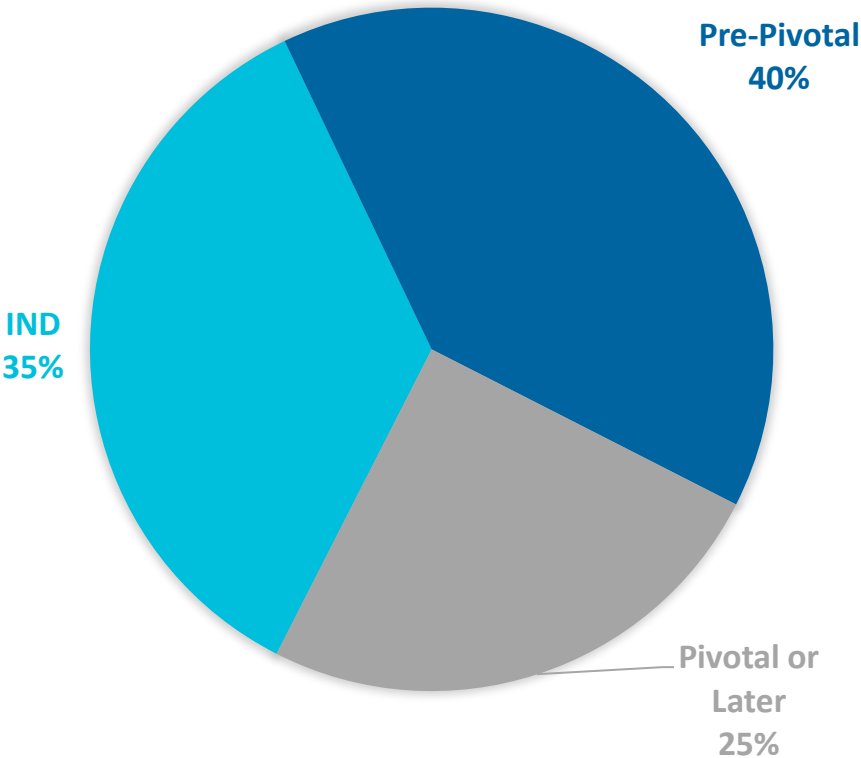
2017-2021 Total Milestone Events by Phase

Approximately 20 Total SPL Pre-Commercial Milestone Events



2022-2024 Total Milestone Events by Phase

Approximately 50 Total Potential SPL Pre-Commercial Milestone Events



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

SPLs Offer Significant Revenue Upside, Particularly in Post-Commercial

Example SPL NPV*

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

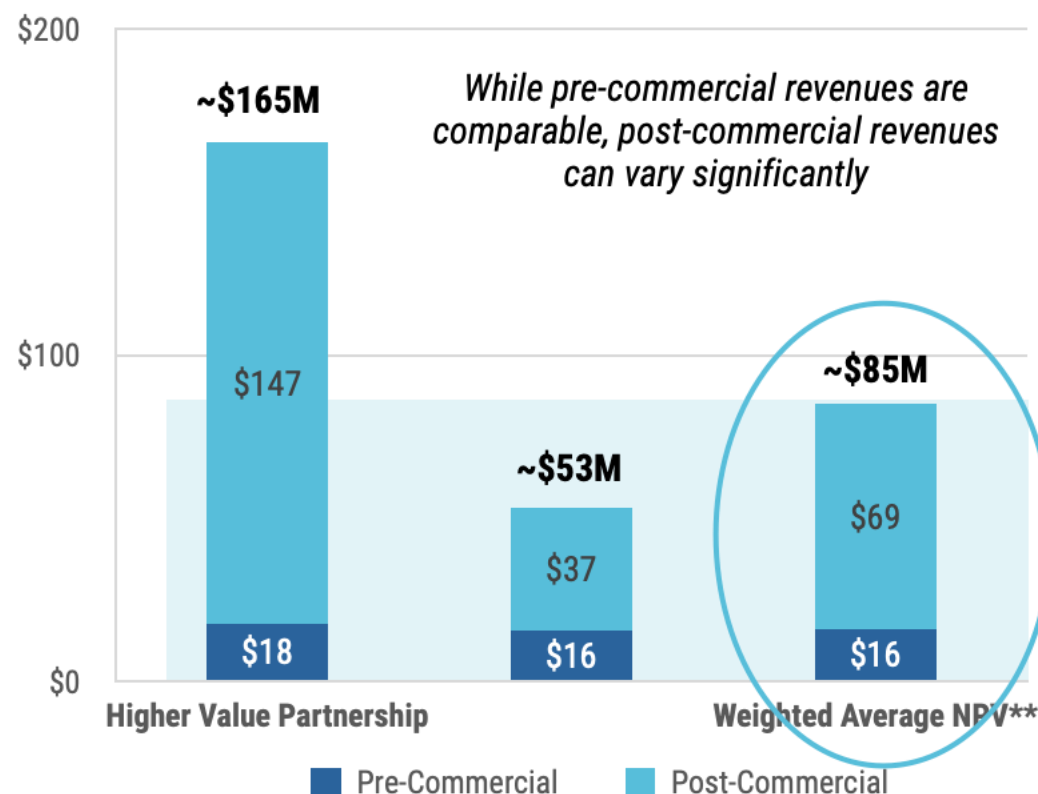
Higher Value SPL NPV

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

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



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

MaxCyte-Enabled Active Clinical Trials

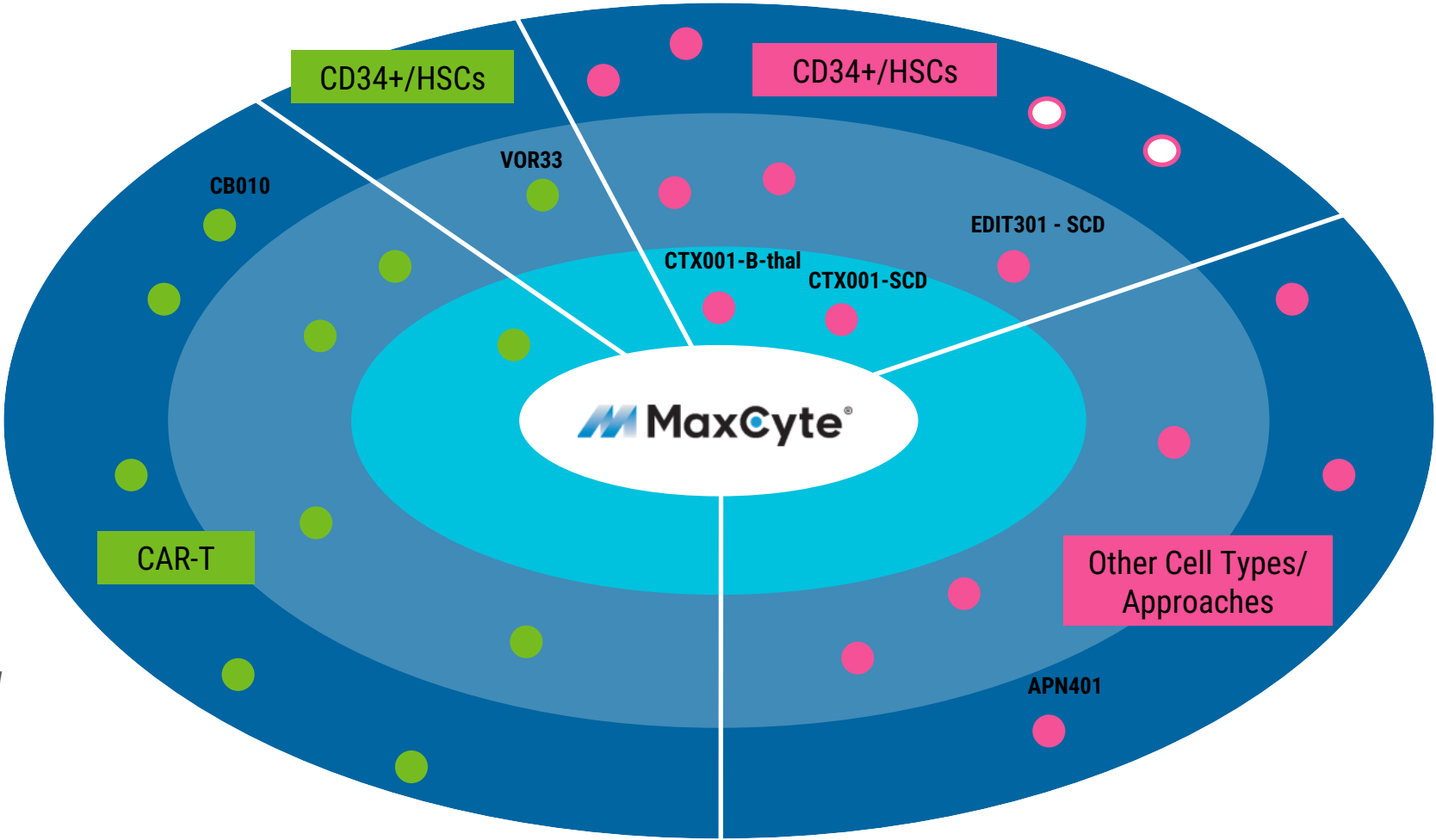


Clinical Phase:

- 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



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

1,150+

Estimated patients in active clinical trials enabled by MaxCyte

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

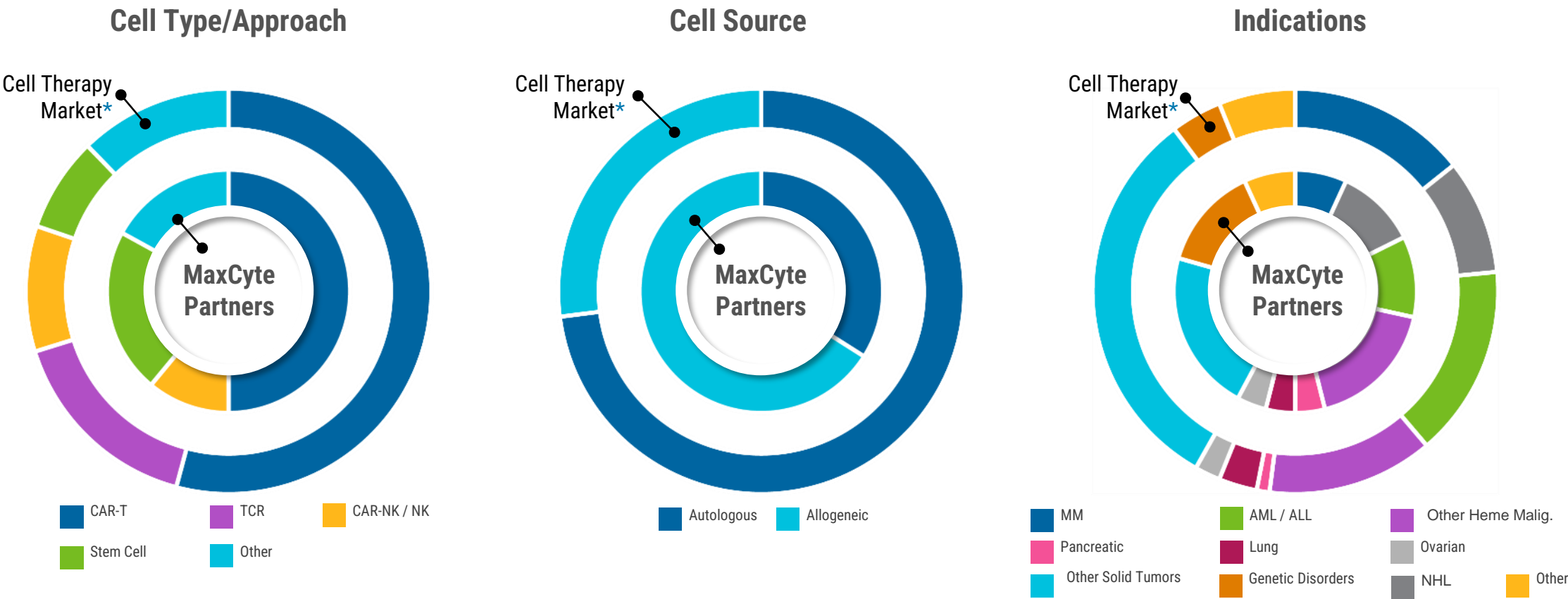
Note: As of June 30, 2022 / Includes Commercial and Academic Clinical Trials

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.

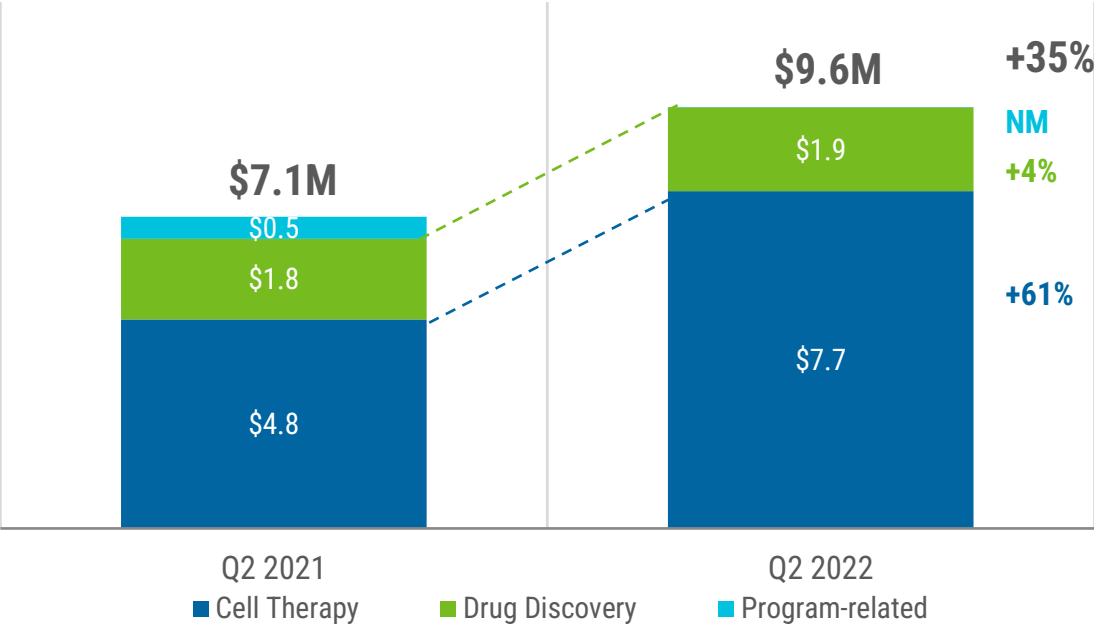
Financials Update



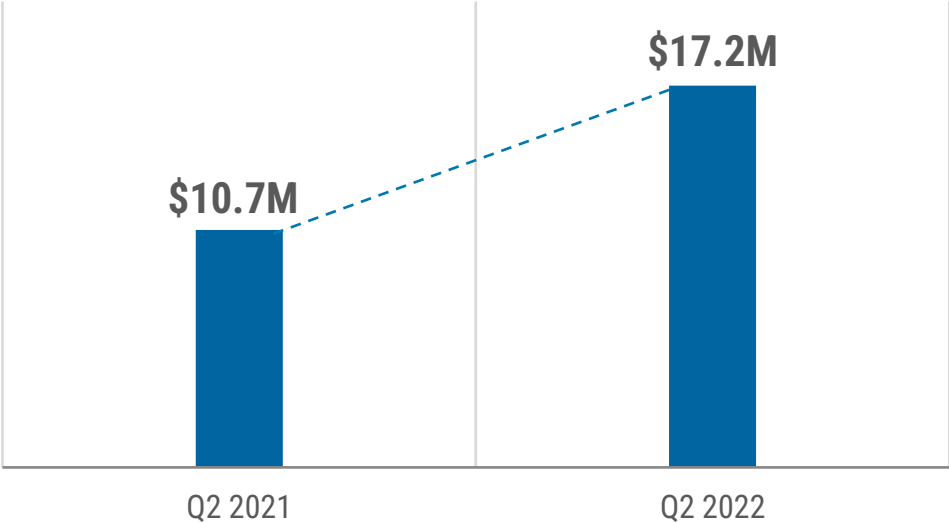
Q2 2022 Key Financial Highlights



Revenues (\$M)



Operating Expenses (\$M)



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.

Gross Margins

~88%

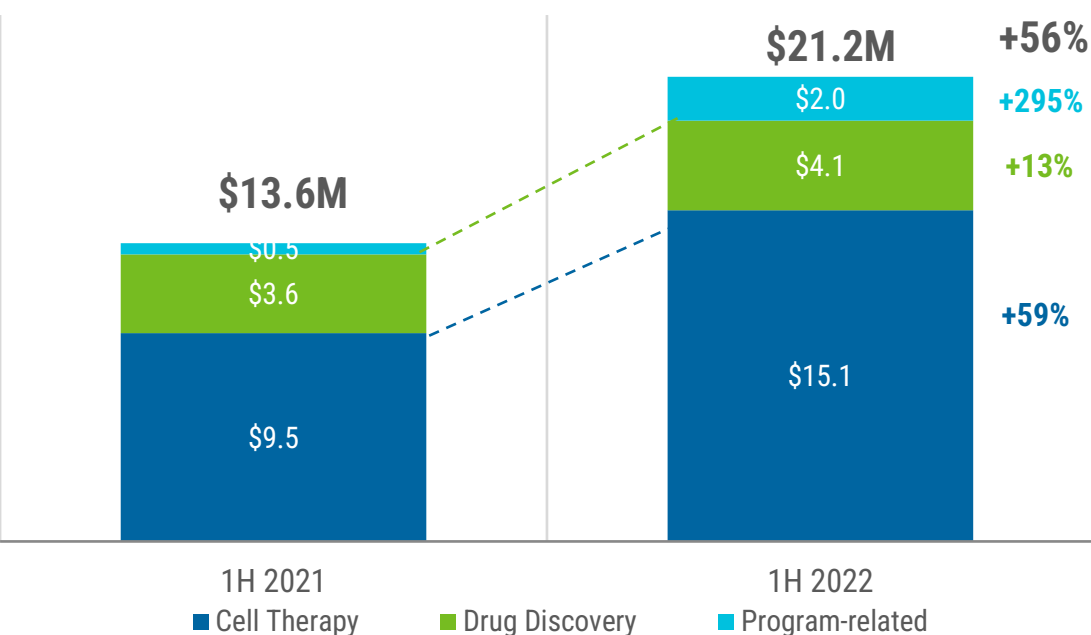


Balance Sheet

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

1H 2022 Key Financial Highlights

Revenues (\$M)

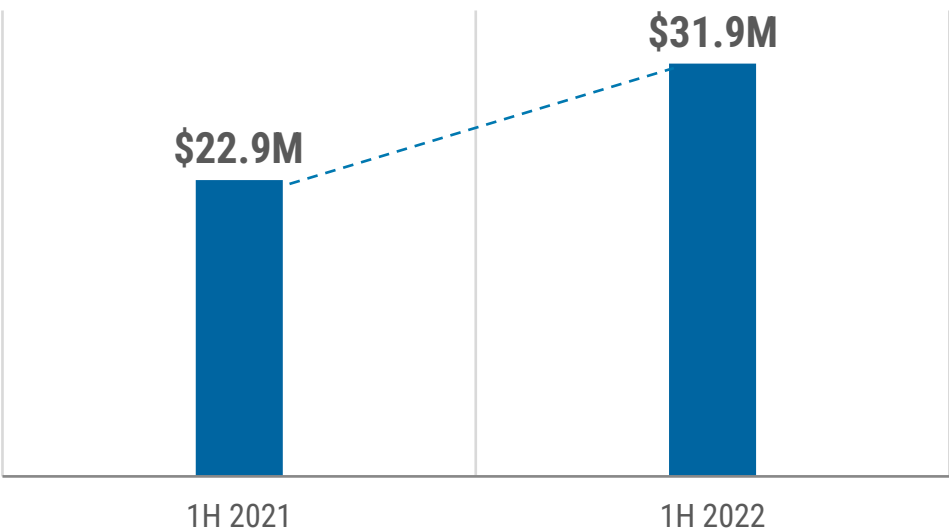


Gross Margins

~90%



Operating Expenses (\$M)



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.

Balance Sheet

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

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?



ir@maxcyte.com

© 2022 MaxCyte, Inc. All rights reserved. MaxCyte®, MaxCyte ATx®, MaxCyte GT®, MaxCyte VLX®, Flow Transfection®, Flow Electroporation®, Any Cell. Any Molecule. Any Scale.®, CARMA®, eexpert®, ATx®, STx®, GTx®, ExPERT ATx®, ExPERT GTx®, ExPERT STx® are trademarks of MaxCyte, Inc., registered in the U.S. Patent and Trademark Office. MaxCyte GTx™, MaxCyte STx™, ExPERT VLx™, ExPERT™, ATx™, GTx™, STx™, VLx™, VLx™, ™, MaxCyte CARMA™ and CARMA Cell Therapies™ are trademarks of MaxCyte, Inc.

