Driving the Next Generation of Cell-Based Therapies

MaxCyte Q3 2021 Business Update and Recent Highlights

NASDAQ: MXCT

LSE: MXCT, MXCN

November 2021

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A Leading Provider of Cell-engineering Platform

With 400+ 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; pharmaceutical-level gross margins of ~89%

Leading the growing next-generation cell therapy market and capitalize 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 reduce clinical risk/shorten clinical development
- Used to manufacture drug products for over 35 clinical trials to date

As of March 31, 2021

Innovative business model focused on value creation and shared partnership success

- Allows MaxCyte to participate in the value created by our partners' programs
- 15 Strategic Platform Licenses (SPLs), which include over $950m** 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 20, 2021

We Are Just Beginning Our Forward Momentum

Impact

Scientific Foundation

MaxCyte Scalable GT Transfection System

FDA Master File

VLX Large-Scale Transfection System (prototype)

MaxCyte Scalable STX Transfection System

Listing

London Stock Exchange/AIM

LSE: MXCT, MXCN
March 2016

MaxCyte ATX Gen 2 Transfection System

MaxCyte ExPERT™ Platform

Listing

Nasdaq: MXCT

July 2021

15 Strategic Platform Licenses signed since 2017

65 FTEs (19 w/ PhD degrees)*

20+ field sales and application scientists*

*As of March 31, 2021

1999 2000 2002 2005 2008 2016 2018 2019 2021

Cell Therapy

Drug Discovery

MaxCyte: Leading Partner for Complex Cellular Engineering

50+
Potential SPLs
Current addressable market**

15
SPLs signed since 2017

75+
Programs*
Clinical Licenses that are part of our SPLs

>15%
are in the clinic*

IND clearance or later

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

*Updated as of July 30, 2021

15 Strategic Platform Licenses (SPLs), including 4 signed in 2021

Allogene Therapeutics
APEIRON BIOLOGICS
Beam Therapeutics
CARIBOU BIOSCIENCES
CASEBIA THERAPEUTICS
celularity
Sana Biotechnology
nkarta THERAPEUTICS
CRISPR THERAPEUTICS
editas MEDICINE
Kite A GILEAD Company
KSQ
MYELOID Therapeutics, Inc.
PRECISION BIOSCIENCES
VOR BIOPHARMA

Value Creation from SPLs

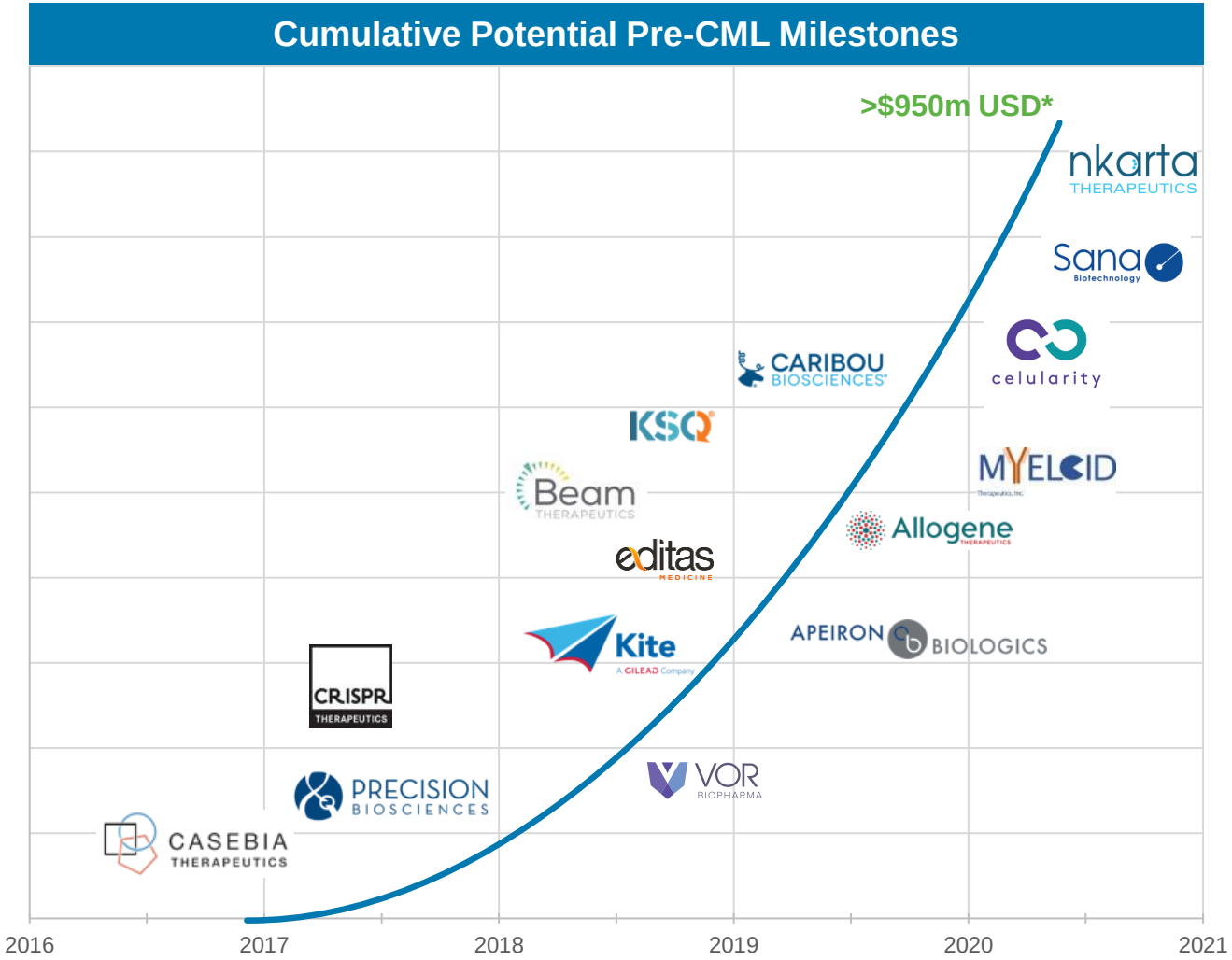
- Licensing deals include significant development milestones and high-value participation in future commercial success of partners

Potential value of pre-commercial (clinical development) milestones from SPLs exceeds $950m 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



MaxCyte®

As of January 20, 2021

Note: Graph is for illustrative purpose

Continued Investment in Cell Therapy

1,800+

Cell and gene therapies in development globally

Source: ASGCT – Pharma Intelligence

~700

Genetically-modified cell therapies in development

Source: Evaluate Pharma

40+

Allogeneic companies with assets in development

Source: William Blair Research

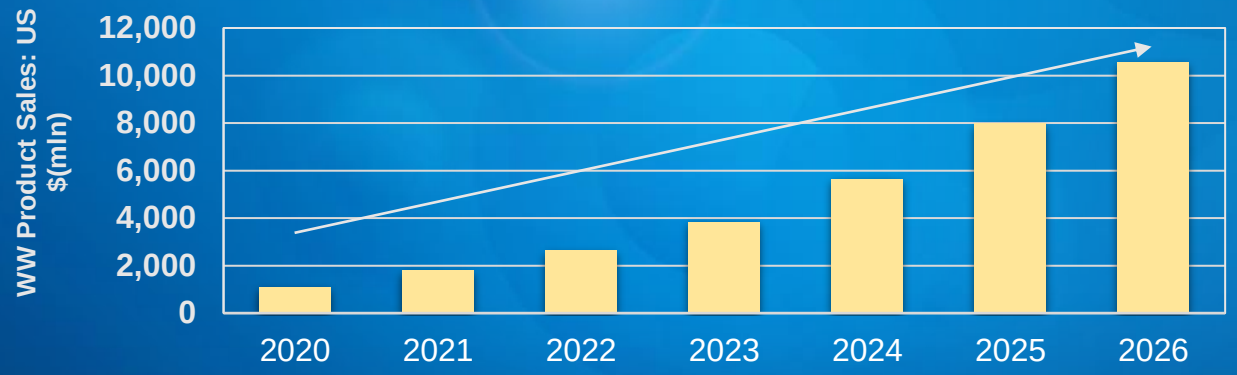
Total amount of 1H 2021 global financings for cell and gene therapy companies

$14.1B

Represents over 70% of total ~$20B for FY 2020 funding

Source: Alliance for Regenerative Medicine

Projected sales of gene-modified cell therapies by 2026



Source: Evaluate Pharma

First next-generation engineered cell therapy expected to be approved in

2023 - 2024

Source: Evaluate Pharma

ExPERT™ Platform Addresses Industry Challenges

Challenge	MaxCyte's Solutions
Development times and cost of viral vectors as delivery method has increased	Non-viral approaches address viral vector capacity constraints and safety concerns
Next-generation cell therapy programs have become increasingly complex	Flow Electroporation® technology facilitates multiplex engineering; challenging with viruses given payload limitations, capacity constraints, and cost
Regulatory risk increases with new unknowns (donor cells, 2nd/3rd/4th gen approaches, new indications)	FDA Master File can be appended to regulatory filings to reduce regulatory risk
Vein-to-vein manufacturing times are high; efficiencies needed to deliver medicines to patients faster	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** that is continuing to be 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** (50+ patents in US and foreign jurisdictions and 75+ patents pending)

ExPERT™ Instrument Portfolio

Small to mid-scale RUO | Full scale RUO | Full scale GMP

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

STx ATx

** *Based on 2020 revenue*
*** *Includes RUO- non-exclusive license only; $119,000 list price for STx sale*

CELL THERAPY - CELLS AS DRUGS

15 SPLs with cell therapy developers that allow for more than 75 clinical programs*; > $950m in potential pre-commercial milestones*

**As of January 20, 2021*

GTx

MaxCyte Revenue Model

Annual instrument license fee**

+

Single-use disposables (processing assemblies)

+

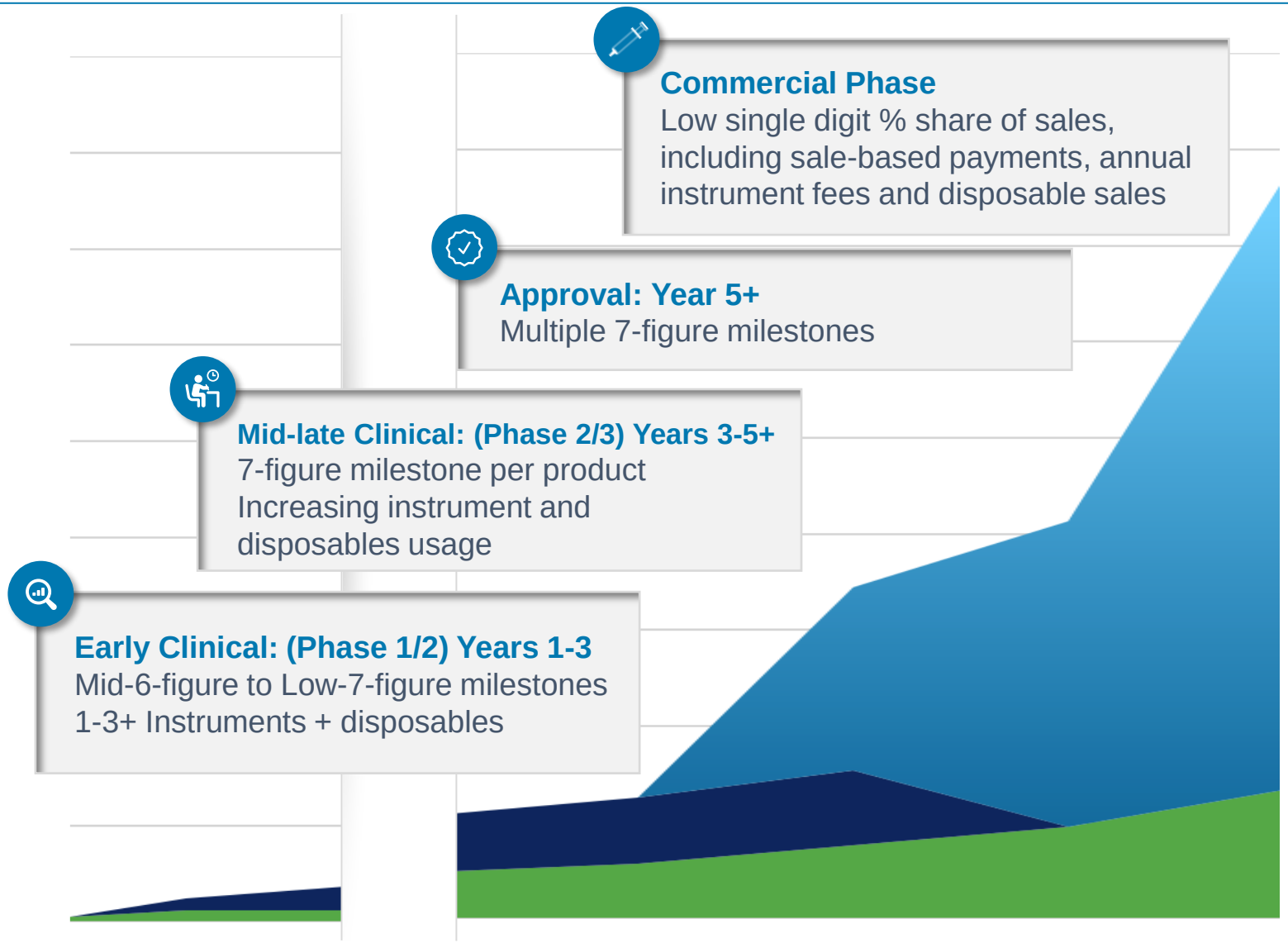
Strategic partnership terms

=

Razor/razor blade economics and share of therapeutic economics

**** *$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 Representative License Deal



Cell Therapy Partner Program Value Schematic

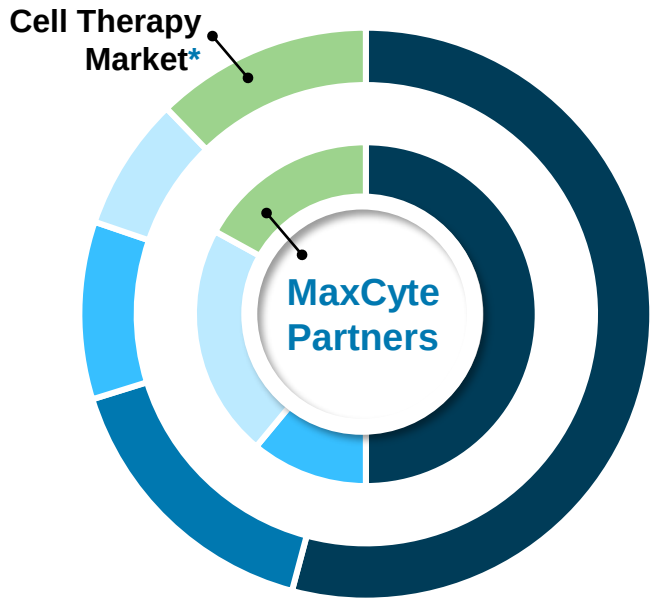
- Instruments and Processing Assemblies
- Milestones
- Sales-based Payments

MaxCyte®

Building a Large Portfolio of Diverse Customers

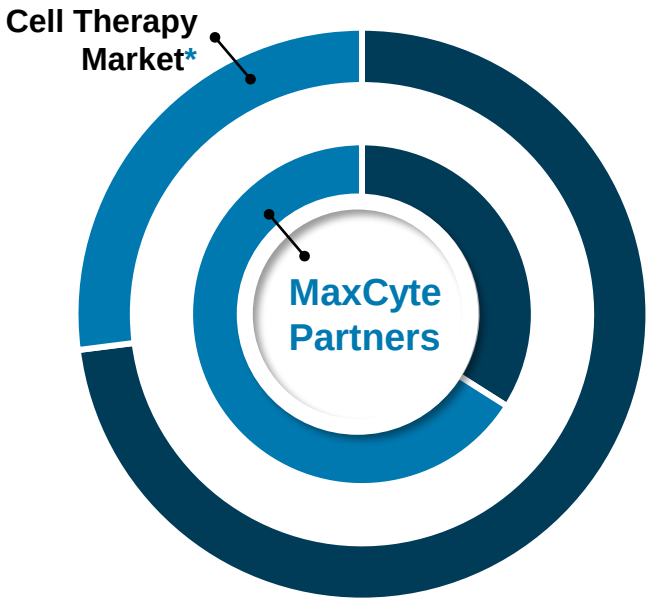
MaxCyte's clinical customer base reflects the industry in diversity of cell types, sources, and indications**

Cell Type/Approach



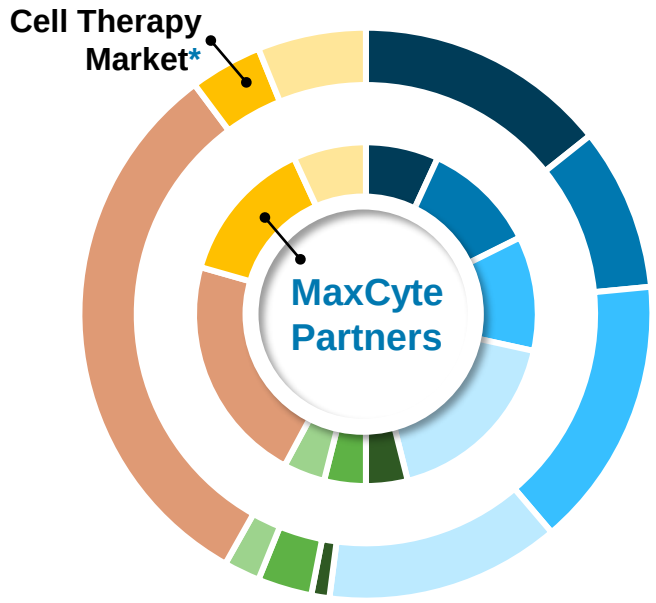
CAR-T
TCR
CAR-NK / NK
Stem Cell
Other

Cell Source



Auto
Allo

Indications



MM
AML / ALL
Other Heme Malig.
Pancreatic
Lung
Ovarian
Other Solid Tumors
Genetic Disorders
NHL
Other

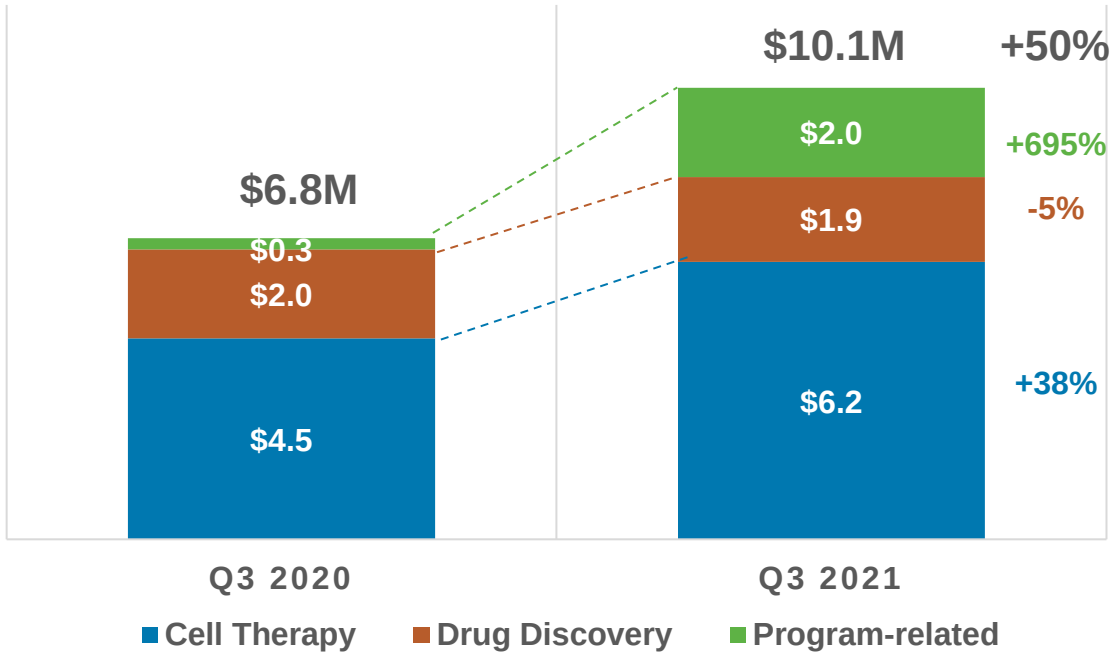
Note: * All clinical gene-modified cell therapies across therapeutic areas (e.g., oncology, inherited disorders, immune disorders) utilizing viral and/or non-viral delivery are included, while other regenerative medicine programs that do not entail genetic modification to obtain a cell-based therapeutic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

** As of July 30, 2021

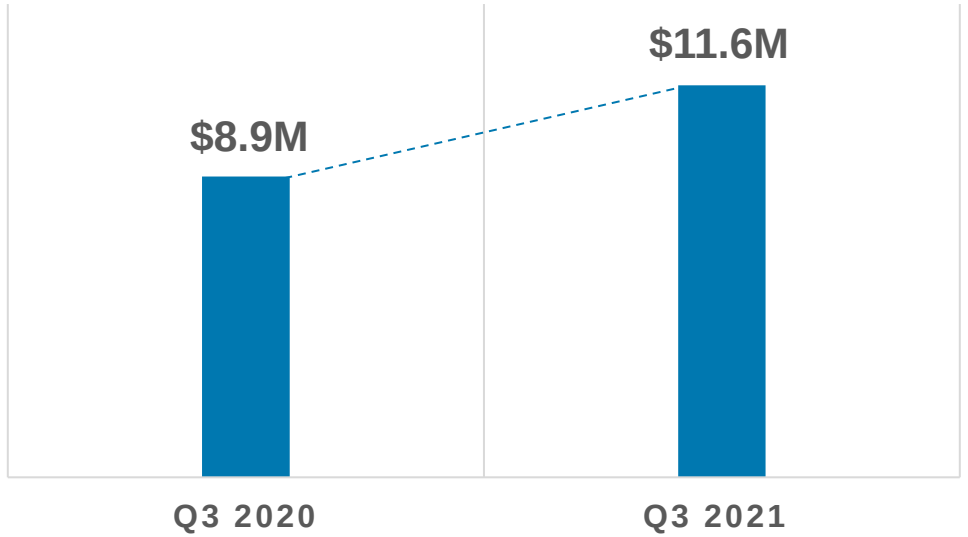
Q3 Financials Update

Q3 Key Financial Highlights

Revenues ($M)



Operating Expenses ($M)



The overall increase in operating expense was driven by increased headcount and higher stock-based compensation (principally due to stock-price appreciation) and increase in legal and professional service expenses.

Balance Sheet

Total cash, cash equivalents and short-term investments were $255.9 million as of September 30, 2021.

MaxCyte®

2021 YTD Summary and Outlook for 2021+

2021 YTD Achievements & Recent Highlights

- Generated total revenue of $10.1 million in the third quarter of 2021, representing 50% growth with the same period in 2020
- Signed 4 SPL agreements year to date (Myeloid Therapeutics, Celularity, Sana Biotechnology and Nkarta Therapeutics)
- Expanded Board of Directors with the appointment of Ms. Rekha Hemrajani and Dr. Yasir Al-Wakeel
- Completed U.S. initial public offering on Nasdaq Global Select Stock Market, raising $201.8 million in gross proceeds

2021+ Goals

1. Strong top-line growth driven by cell therapy
2. Invest in manufacturing expansion/automation
3. Continue to launch new products to address customer needs and expand into new applications
4. Working towards commercializing the large-scale platform (VLx) and associated consumables under the ExPERT™ brand
5. Future investments in upstream and downstream technologies in cell therapy through partnerships or acquisitions

MaxCyte®

Thank You

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