

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 30, 2022

MaxCyte, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-40674
(Commission File Number)

52-2210438
(IRS Employer
Identification No.)

**9713 Key West Avenue, Suite 400
Rockville, Maryland 20850**
(Address of principal executive offices, including zip code)

(301) 944-1700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------------|------------------------------|--|
| Common Stock, \$0.01 par value | MXCT | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial account standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Patrick Balthrop as Director

On November 30, 2022, upon the recommendation of its Nominating and Corporate Governance Committee (the “*Nominating Committee*”), the Board of Directors (the “*Board*”) of MaxCyte, Inc. (the “*Company*”) appointed Patrick J. Balthrop, Sr. to serve as a Class II director. Mr. Balthrop will serve for the term expiring at the Company’s 2023 annual meeting of stockholders, and until his successor has been duly elected and qualified, or until his earlier death, resignation or removal. Mr. Balthrop was also appointed as a member of the Nominating Committee. Mr. Balthrop was not selected as a director pursuant to any arrangements or understandings with the Company or with any other person.

Mr. Balthrop, 66, has more than three decades of experience in the healthcare sector, particularly in diagnostics, life science tools and medical devices. From 2004 until his retirement in 2014, Mr. Balthrop was President, Chief Executive Officer and a director of Luminex Corporation, a publicly held life science tools and molecular diagnostics company. From 2002 to 2004, he served as president of Fisher Healthcare, now a division of Thermo Fisher Scientific, Inc. He previously served for more than 20 years in roles of increasing responsibility with Abbott Laboratories, including as head of Abbott Vascular and Corporate VP of Worldwide Operations for Abbott Diagnostics. He currently serves as chairman of the board of the privately held life sciences companies Agendia, Inc. and Diagnostic Life Sciences and as director of the privately held life sciences company Pattern Biosciences. Within the past five years, he served as a director of the publicly held diagnostics company Oxford Immunotec Global PLC, including as its chairman from June 2019 until March 2021. He has also served as a member of the board of directors of Personalis, Inc., a publicly held cancer genomics company, from 2015 until March 2021. In January 2015, Mr. Balthrop founded and has since served as Principal of Apalachee Ventures, LLC, an investment and advisory firm. He also serves as executive advisor to Water Street Healthcare Partners, a healthcare-focused private equity firm. Mr. Balthrop holds a B.S. in Biology from Spring Hill College and an M.B.A. from the Kellogg School of Management at Northwestern University.

Upon his commencement of service as a director, Mr. Balthrop was granted a nonqualified stock option to purchase 100,000 shares of the Company’s common stock with an exercise price of \$5.99 per share, which was the closing price of the Company’s common stock on the Nasdaq Global Market on the date of grant. This option will vest and become exercisable over three years, with one-third of the shares vesting after 12 months, and the remainder vesting monthly over the following 24 months until the third anniversary of the date of grant, subject to Mr. Balthrop’s continuous service, as defined in the Company’s 2022 Equity Incentive Plan (the “*Plan*”), through each applicable vesting date. Additionally, Mr. Balthrop will be entitled to receive a \$40,000 annual retainer for his service as a director and a \$5,000 annual retainer as a member of the Nominating Committee.

The Company intends to enter into its standard form of indemnification agreement with Mr. Balthrop, the form of which was filed as Exhibit 10.8 to Amendment No. 1 to the Company’s Registration Statement on Form S-1, which was filed with the Securities and Exchange Commission on July 26, 2021.

There are no related party transactions between Mr. Balthrop and the Company that would require disclosure under Item 404(a) of Regulation S-K, and there are no family relationships between Mr. Balthrop and any director or executive officer of the Company.

Item 7.01 Regulation FD Disclosure.

On December 1, 2022, the Company issued a press release announcing the appointment of Mr. Balthrop as a director of the Company. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|-----------------------------|--|
| 99.1 104 | Press Release dated December 1, 2022 Cover Page Interactive Data (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MaxCyte, Inc.

Dated: December 1, 2022

By: /s/ Doug Doerfler

Doug Doerfler

President and Chief Executive Officer



MaxCyte Appoints Patrick J. Balthrop as Non-Executive Director

Rockville, MD, 1 December, 2022: MaxCyte, Inc., (NASDAQ: MXCT; LSE: MXCT), a leading, cell-engineering focused company providing enabling platform technologies to advance the discovery, development and commercialization of next-generation cell-based therapeutics and to support innovative, cell-based research, today announces the appointment of Patrick J. Balthrop, Sr. to the company's Board of Directors as non-executive director with immediate effect. Mr. Balthrop is also appointed as non-executive member of the Nominating and Corporate Governance Committee.

Mr. Balthrop has more than 35 years of experience in the healthcare sector, particularly in the life sciences segments of diagnostics, life science tools, and medical devices. He was CEO, President, and Director of Luminex Corporation (NASDAQ: LMNX) for over 10 years, quadrupling the company's revenue in five years. Prior to this he was President of Fisher Healthcare (then Fisher Scientific). He held positions at Abbott Laboratories over a period of 20 years including head of Abbott Vascular and Corporate VP of Worldwide Operations for Abbott Diagnostics.

Mr. Balthrop currently serves as Chairman of the Board for both Agendia, Inc. and Discovery Life Sciences, and as Director of Pattern Biosciences. He has previously held board positions at publicly listed life science companies, including Oxford Immunotec Global (NASDAQ: OXFD), and Personalis, Inc. (NASDAQ: PSNL). Additionally, he serves as Executive Advisor to Water Street Healthcare Partners and is a Founding Principal of Apalachee Ventures.

Mr. Balthrop received an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University, and a B.S. in Biology from Spring Hill College.

"Patrick has an outstanding track-record of building, growing, and optimizing businesses in the life sciences sector, and we are delighted and honored to welcome him to our Board," said Doug Doerfler, President and CEO of MaxCyte. "We look forward to drawing on his invaluable experience and insight as we continue to advance the next-generation of cell therapy discovery, development and commercialization."

Grant of options

Upon appointment, Mr. Balthrop has been granted 100,000 options over common stock, \$0.01 par, of the Company ("Options"). These Options vest over three (3) years, with initial vesting of 1/3rd of the total after twelve (12) months, and the remainder vesting monthly over the following twenty-four (24) months. The Options have an exercise price of \$5.99, equal to the closing price of MaxCyte's stock on 30 November, 2022.

Additional Disclosures

The following information is disclosed pursuant to Schedule Two paragraph (g) of the AIM Rules for Companies.

Mr Patrick James Balthrop, Sr. (aged 66) holds or has held the following current and former directorships in the past five years:

| Current Directorships | Former Directorships in the past five years |
|------------------------------|--|
| Agendia NV | Chromacode, Inc |
| Apalachee Ventures, LLC | Oxford Immunotec Global Limited |
| Discovery Life Sciences, LLC | Oyster City Brewing Company, LLC |
| Made by the Water, LLC | Personalis, Inc |
| Pattern Bioscience, Inc | |

Save as set out above, no further information regarding Patrick Balthrop is required to be disclosed pursuant to Schedule Two paragraph (g) of the AIM Rules for Companies.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

| 1 | Details of the person discharging managerial responsibilities/person closely associated | |
|----------|--|---|
| a) | Name | Patrick Balthrop |
| 2 | Reason for the notification | |
| a) | Position/status | Non-Executive Directors |
| b) | Initial notification/Amendment | Initial notification |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | MaxCyte, Inc. |
| b) | LEI | 54930053YHXULRFCU991 |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | |
| a) | Description of the financial instrument, type of instrument | Options over common stock, \$0.01 par, of the Company |
| b) | Identification Code | US57777K1060 |
| c) | Nature of the transaction | Grant of Options |
| d) | Price(s) and volume(s) | 100,000 Options at an exercise price of \$5.99 |
| e) | Aggregated information | N/A |
| | - Aggregated volume | N/A |
| | - Price | N/A |
| f) | Date of the transaction | 30 November 2022 |
| g) | Place of the transaction | Nasdaq Stock Exchange |



About MaxCyte

MaxCyte is a leading, cell-engineering focused company providing enabling platform technologies to advance the discovery, development and commercialization of next-generation cell therapeutics and to support innovative, cell-based research. Over the past 20 years, we have developed and commercialized our proprietary Flow Electroporation® technology, which facilitates complex engineering of a wide variety of cells. Our ExPERT™ platform, which is based on our Flow Electroporation technology, has been designed to support the rapidly expanding cell therapy market and can be utilized across the continuum of the high-growth cell therapy sector, from discovery and development through commercialization of next-generation, cell-based medicines. The ExPERT family of products includes: four instruments, the ATx™, STx™ GTx™ and VLx™; a portfolio of proprietary related processing assemblies or disposables; and software protocols, all supported by a robust worldwide intellectual property portfolio. Learn more at maxcyte.com and follow us on [Twitter](#) and [LinkedIn](#).

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