Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT • LSE: MXCT

November 2024

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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 release.

A Leading Provider of Cell-Engineering Platform Technologies

With 739 platforms in place*, our proprietary technology unlocks the significant potential of advanced therapeutics

- Extensive product portfolio, supported by 150 granted U.S. and foreign patents
- Total revenue of $8.2 million in third quarter 2024, and core revenue of $8.1 million
- Gross profit $6.2 million in third quarter of 2024, representing gross margin of ~76%, non-GAAP adjusted gross margin** of ~85%
- Total cash, cash equivalents and investments were $196.6 million as of September 30, 2024

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

- 20+ years of cell engineering expertise; 36+ field sales and application scientists that support our customers*
- Enables delivery of almost any molecule into almost any cell type
- Leads the industry in performance (measured by consistency, efficiency, viability, flexibility and scale)
- FDA Master File and International Technical Files provide clear regulatory path, potentially reducing clinical risk/shortening clinical development
- Used to manufacture drug products for over 60 clinical trials to date

Innovative business model focused on value creation and shared partnership success

- Allows MaxCyte to participate in the value created by our partners' programs
- 29 SPL partnerships, which include approximately $2B 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 September 30, 2024

**Non-GAAP adjusted gross margin in the quarter excludes SPL Program-related revenue and reserves for excess and obsolete inventory

Who We Are - Collaborative, Innovative and Experienced Partner

MaxCyte®

Nasdaq

29 SPL Partnerships Signed Since 2017

143 Employees*

36+ Field Sales and Application Scientists*

Impact

1999 Scientific Foundation

2000 Scalable GTx® Transfection System

2002 FDA Master File

2008 Scalable STx® Transfection System

2016 **Listing London Stock Exchange/AIM**
LSE: MXCT, MXCN
March 2016

2018 ATx® Gen 2 Transfection System

2019 ExPERT™ Platform

2021 **Listing Nasdaq**
MXCT
July 2021

2022 Launch of ExPERT VLx™ / Grand Opening Rockville, MD

2023 First MaxCyte-Enabled Approved Therapy

Cell Therapy

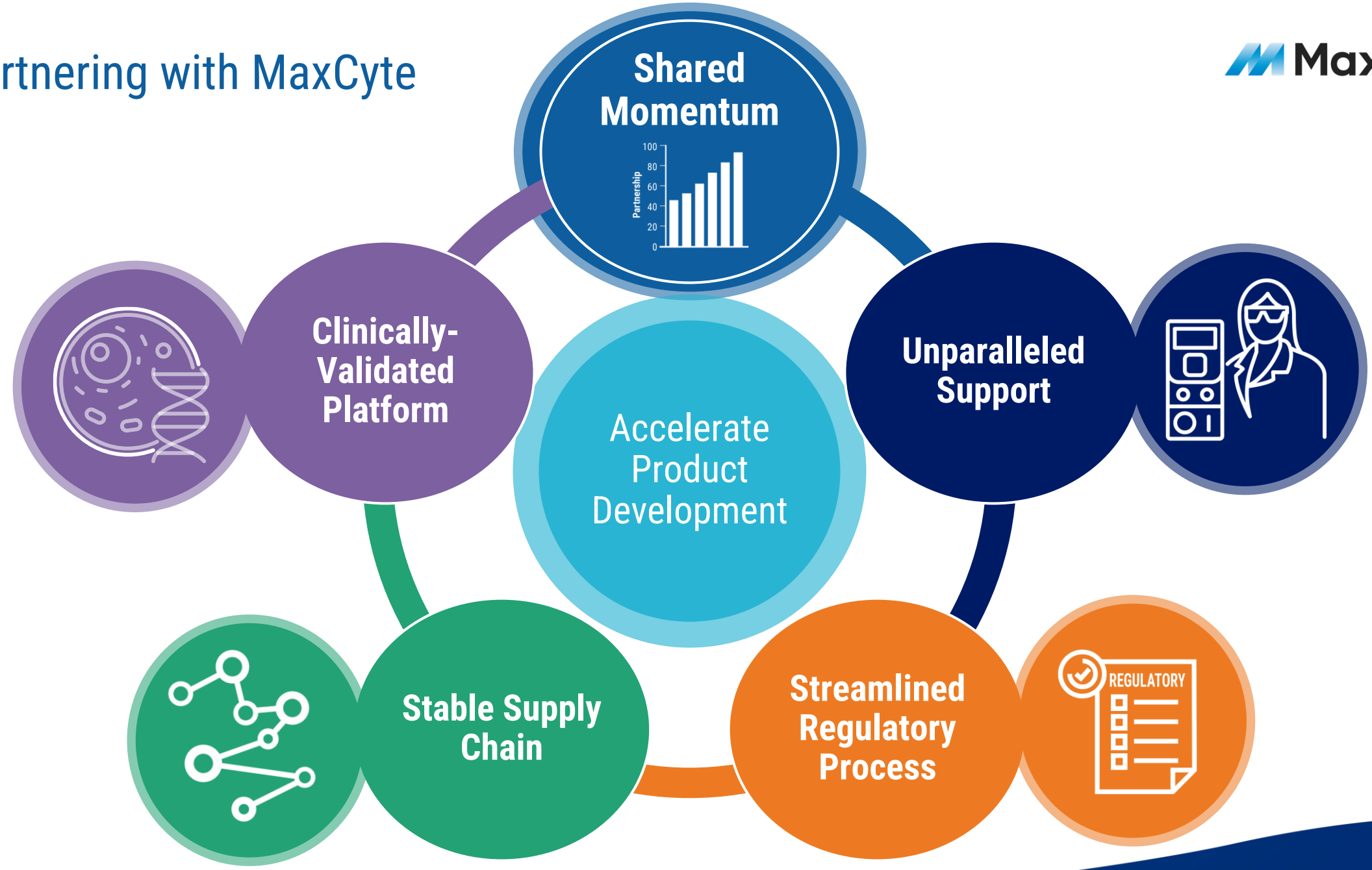
Drug Discovery

*As of December 31, 2023

ExPERT™ Platform Addresses Industry Challenges

Challenges	MaxCyte's Solutions
Lack of industry standard for process design causes development to be costly and inconsistent across manufacturing runs	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
Next-generation cell therapy programs have become increasingly complex requiring multiple edits	Flow Electroporation® technology facilitates multiplex and sequential engineering without the payload and capacity limitations of viral approaches
Regulatory risk increases with new unknowns (donor cells, next-gen approaches, new indications)	FDA Master File can be referenced in regulatory filings to accelerate and de-risk regulatory review
Vein-to-vein manufacturing times are high; optimizations needed to deliver medicines to patients faster	ExPERT™ platform provides industry leading transfection efficiency & cell viability at high scale in 30 minutes or less, enabling manufacturers to quickly scale up production

Partnering with MaxCyte



MaxCyte: Leading Partner for Complex Cellular Engineering

29
Signed SPLs

160+
Programs*
Clinical Licenses that are part of our SPLs

16
Programs are currently in clinical development *

1
Commercial Program*

Cleared INDs or Equivalent

**Updated as of December 31, 2023*

29 Strategic Platform Licenses (SPL), including 5 in 2023 and 6 in 2024

invios INNOVATIVE IMMUNO-ONCOLOGY · Beam Therapeutics · CARIBOU BIOSCIENCES · VERTEX · celularity · Sana Biotechnology · nkarta THERAPEUTICS · curamys · WALKING FISH THERAPEUTICS · Lyell Immunopharma

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prime medicine · Allogene THERAPEUTICS · CRISPR THERAPEUTICS · LION TCR WE HUNT VIRUSES · IMUGENE · Wugen · be BIOPHARMA · LEGEND BIOTECH · KAMAU THERAPEUTICS

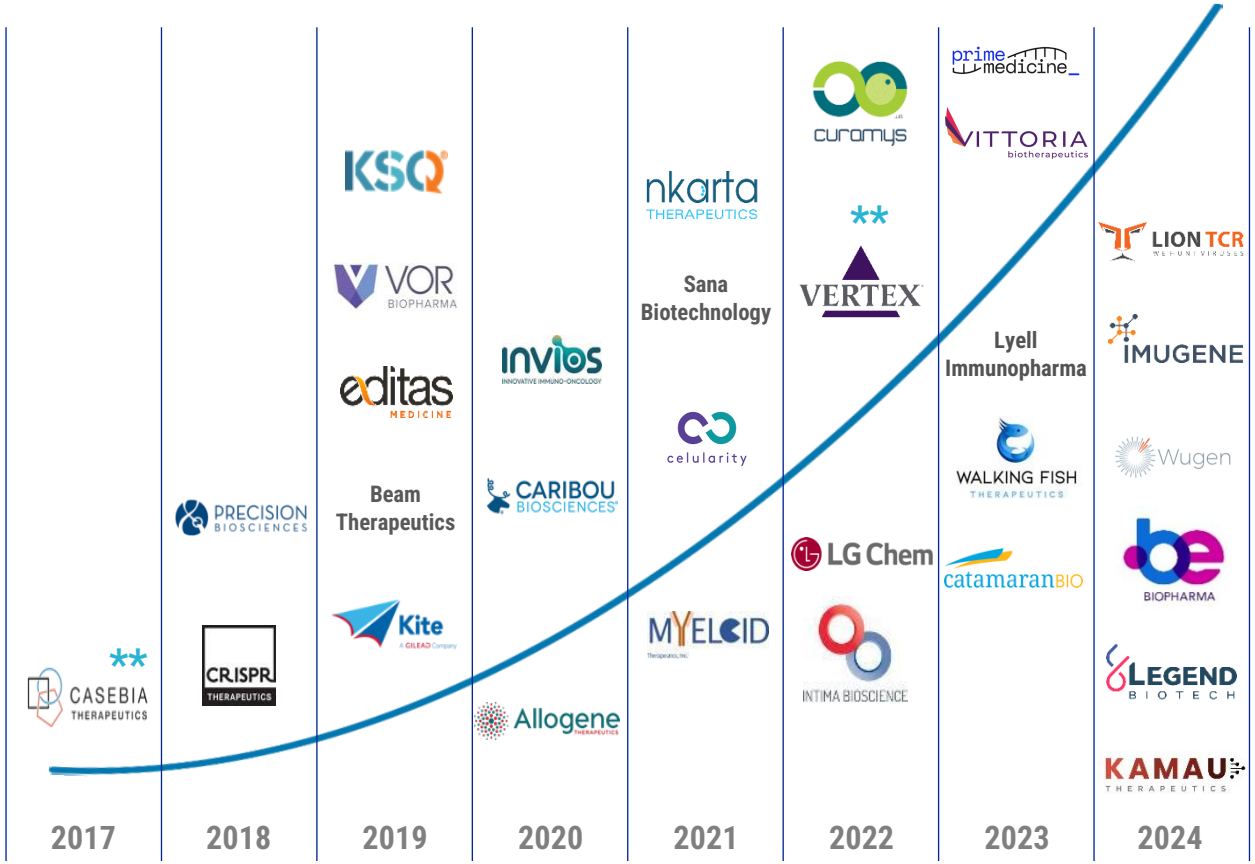
Value Creation from SPLs

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: ~$2B
- 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

Cumulative Potential Pre-CML Milestones

Potential Value of Pre-Commercial Milestones: ~$2B USD



Graph is provided for illustrative purposes only.

**Casebia/CRISPR's SPL partnership (signed in 2017) included the rights to use MaxCyte's technology in the development of exa-cel (formerly known as CTX001). As announced in the press release on September 28th, 2022, Vertex has signed an SPL agreement with MaxCyte – Vertex has obtained the clinical and commercial rights to use MaxCyte's technology for the development of exa-cel (formerly known as CTX001).

Example: Typical Single-Product Revenues from a Representative License Deal

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

Approval: Year 5+
Multiple 7-figure milestones

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

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

Cell Therapy Partner Program Value Schematic

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

SPL Partnerships Offer Significant Revenue Upside, Particularly in Commercial

Example Partnerships Value to MaxCyte*

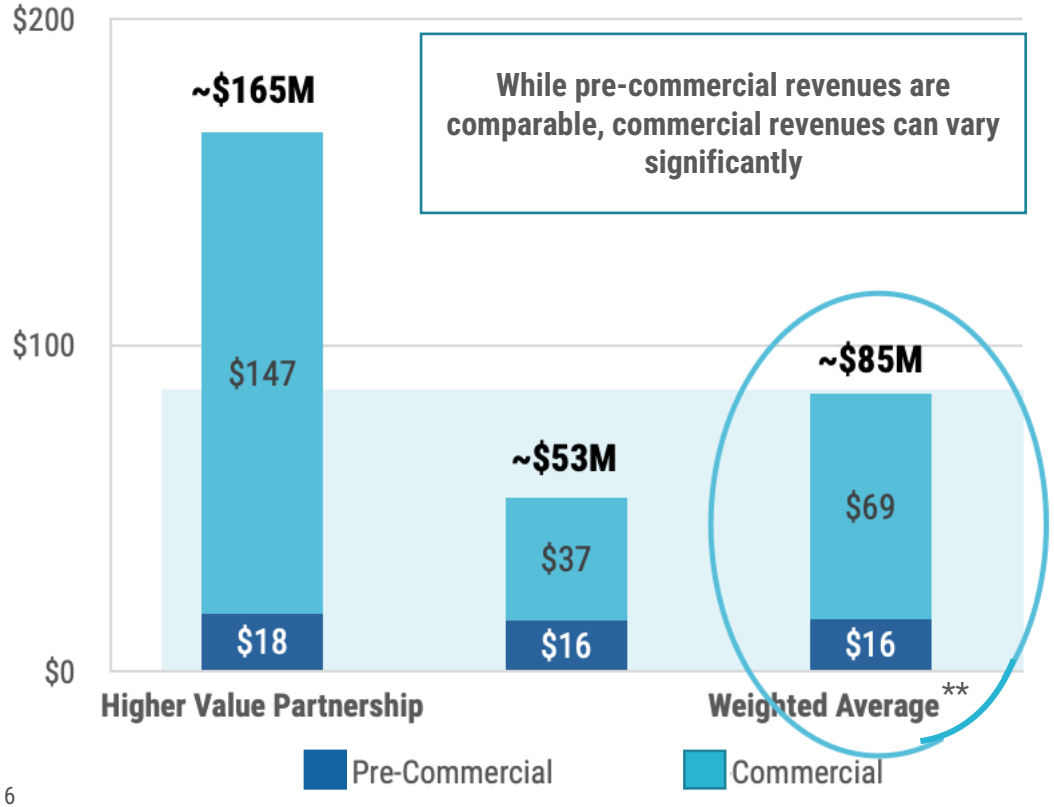
Assumes 6 programs per SPL launching 1 year apart, 2 fail in preclinical, 4 enter clinical, and 1 reaches commercial

Higher Value Partnership Value

Influencing Factors:

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

Significant upside in commercial revenue opportunity



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

Lower Value Partnership Value

Influencing Factors:

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

Lower-bound estimate per Partnership

*10-year Value to MaxCyte

**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

MaxCyte Partnerships – Near and Long-Term Revenue Potential with Strong Upside in Commercial Opportunity

First Wave

1 Approved Partner Program

Launched:
2023

SPL Program:
Vertex's Exa-Cel

Indications:
Sickle Cell Disease
Beta-Thalassemia

Second Wave

5 Potential Approved Partner Programs

Launch Potential:
2026-2027

Indications:
Lymphoma/Leukemia
Sickle Cell Disease
Beta-Thalassemia

Third Wave

10 Potential Approved Partner Programs

Launch Potential:
2028-2030

Example Indications:
Solid Tumors
Lymphoma/Leukemia
Multiple Myeloma
Sickle Cell Disease
Beta-Thalassemia
Autoimmune Diseases

Fourth Wave

Additional Preclinical Partner Programs

Launch Potential:
2030+

Example Indications:
Solid Tumors
Autoimmune Diseases
Neurodegenerative Diseases
Genetic Diseases
Lymphoma/Leukemia

Fifth Wave

Additional Licensed Programs and New Partnerships Signed

Launch Potential:
2032+

Source: Evaluate Pharma as of August 5, 2024

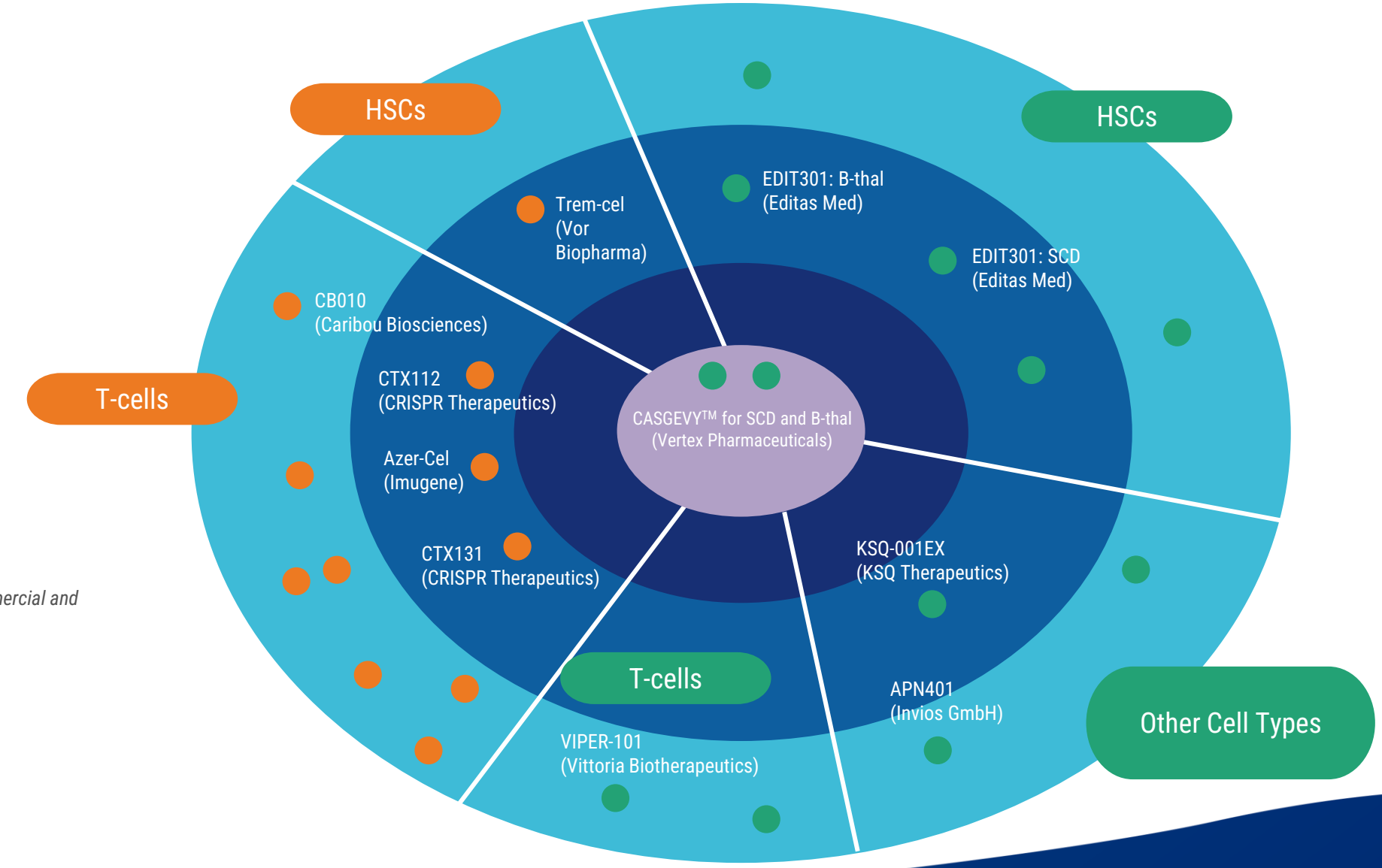
MaxCyte-Enabled Active Clinical Trials

Clinical Phase:

- Phase 1
- Phase 1/2
- Pivotal
- Commercial

Cell Approach:

- Allogeneic
- Autologous



As of March 2024 / Includes Commercial and Academic Clinical Trials

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

Chronic Granulomatous Disease (CGD)

Solid Tumors

Non-small Cell Lung Cancer

Head and Neck Cancer

Glioblastoma

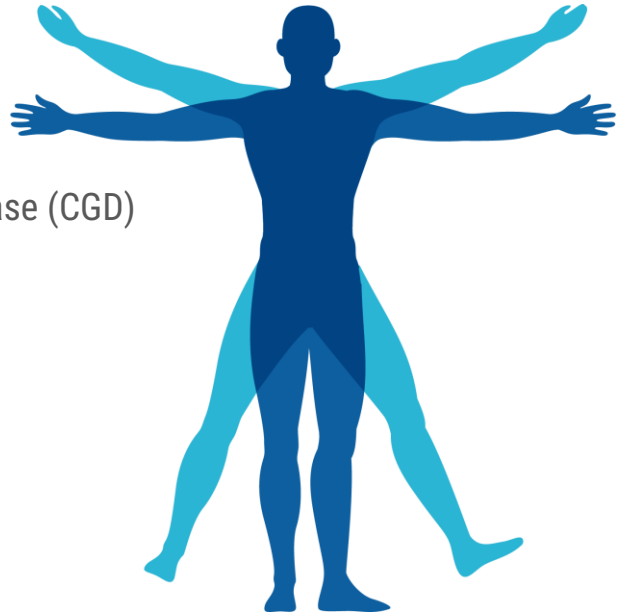
Renal Cell Carcinoma

Melanoma

Other Solid Tumors

Infectious Disease

HIV



As of March 2024 / Includes Commercial and Academic Clinical Trials. Source: clinicaltrials.gov

Hematological Malignancies

Acute Lymphoblastic Leukemia

Acute Myeloid Leukemia

Chronic Lymphocytic Leukemia

Multiple Myeloma

Non-Hodgkin Lymphoma

T Cell Lymphoma

Autoimmune Diseases

Lupus Nephritis

ANCA-associated vasculitis

Other autoimmune diseases

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 Approved
CASGEVY™ for Sickle Cell Disease and for Beta-Thalassemia (2023/2024)

MaxCyte®

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, gene-editing tools and proteins, into 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** (200+ patents granted in US and foreign jurisdictions and 100+ patents pending worldwide)

ExPERT™ Instrument Portfolio

ATx®

Small/mid-scale
RUO

STx®

Full scale
RUO

GTx®

Full scale
RUO/cGMP

VLx™

Large Scale
RUO/cGMP

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:

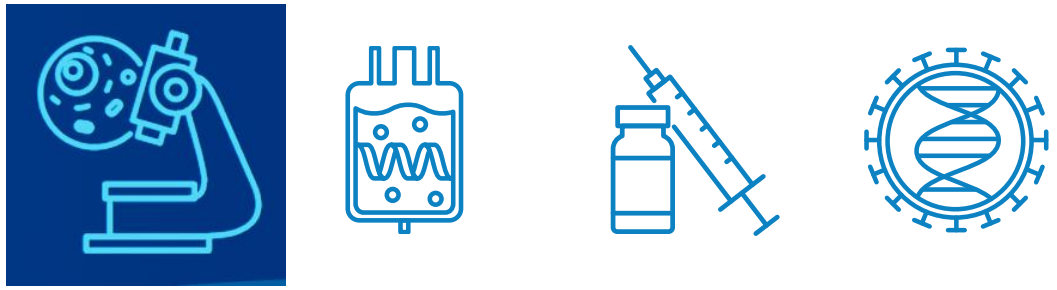
- Sterile, single-use processing assemblies (PAs)
- Closed, cGMP-compliant, ISO-certified, and CE marked instruments
- Supported by US FDA Master File and global equivalents

MaxCyte Business Model – Drug Discovery Market

DRUG DISCOVERY & DEVELOPMENT -
Cells used to Discover / Produce Drug Products

Key Applications: Cell-based assays, protein and antibody production, vaccine development

Customer base: Large/small biopharma and academic centers



Drug Discovery Revenue Model → **Instrument sale (ATx/STx)** + **Single-use disposables (processing assemblies)** = **Razor/Razor Blade Economics**

ATx®

Small/mid-scale
RUO

STx®

Full scale
RUO

MaxCyte Business Model – Cell Therapy Market

CELL THERAPY – Cell itself is the Drug

Key Applications: *Ex-Vivo* Engineered Cell Therapies

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

Preclinical and Academic Revenue Model → **Instrument Sale (ATx/GTx)** (Primarily ATx given early development) + **Single-use Disposables (processing assemblies)** = **Razor/Razor Blade Economics**

ATx® Small/mid-scale **RUO**

GTx® Full scale **RUO**

SPL Partnership Model →

Annual Instrument License Fee (GTx) (Research / Clinical) + **Single-use Disposables (processing assemblies)** + **Strategic Partnership Terms** = **Razor/Razor Blade Economics and Share of Therapeutic Economics**

GTx® Full scale **cGMP**

2023 Summary and 2024 YTD Achievements

2023 Achievements

- Five SPL partnerships announced in 2023:
  - Prime Medicine in August, Lyell Immunopharma and Vittoria Biotherapeutics in July, Walking Fish Therapeutics in May and Catamaran Bio in January
- Douglas J. Swirsky appointed MaxCyte's Chief Financial Officer, bringing over two decades of experience in the healthcare sector, including as a public company executive at Nasdaq-listed organizations
- Published Inaugural ESG 2023 Summary Report in May
- First MaxCyte-Enabled Therapy is Approved
  - Vertex/ CRISPR's Exa-cel (CASGEVY™) for Sickle Cell Disease (UK + US) and for Beta-Thalassemia (UK)

2024 YTD Achievements

- Maher Masoud appointed MaxCyte's President and Chief Executive Officer, bringing more than 25 years of experience in the biopharmaceutical industry, including 17 years as an attorney and general counsel
- Six SPL Partnerships announced in 2024 YTD
  - **Lion TCR** to develop and scale TCR-T cell therapies for solid tumors and viral-related diseases
  - **Imugene** to support azer-cel – a potential first-in-class allogeneic CD19 CAR T product candidate for the treatment of blood cancer along with additional novel cell therapy programs
  - **Wugen** - WU-CART-007 lead asset in global Phase 1/2 clinical trial for treatment of relapsed or refractory T-cell lymphoblastic leukemia/lymphoblastic lymphoma
  - **BE Biopharma** to support the development of Engineered B Cell Medicines (BCMs) for patients with cancer, rare diseases and other serious conditions
  - **Legend Biotech** to advance non-viral engineered cell therapy pipeline across all major regions
  - **Kamau Therapeutics** to develop a new class of therapies with the aim to cure a wide range of serious diseases, such as sickle cell disease (SCD)
- SPL Partnerships now stands at 29

Thank you!
Any questions?

ir@maxcyte.com

Appendix – Historical Core Business Disclosure

	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
(in $ thousands)															
Cell Therapy	4,729	4,766	6,226	7,263	7,416	7,688	7,897	7,544	5,975	6,637	4,700	5,518	6,415	6,218	6,511
Drug Discovery	1,762	1,838	1,909	2,885	2,167	1,916	1,991	3,026	1,798	1,652	1,900	1,644	1,772	1,357	1,629
Total Core Revenue	6,491	6,604	8,135	10,148	9,583	9,604	9,889	10,570	7,772	8,289	6,600	7,161	8,188	7,575	8,140
Instrument	1,627	1,417	2,517	2,917	2,728	2,697	2,575	3,705	2,189	2,126	1,672	2,330	1,928	1,762	1,764
PAs	2,449	2,624	2,927	4,309	3,840	4,114	4,350	3,721	2,600	3,293	2,226	2,163	3,432	2,974	3,432
Lease	2,252	2,386	2,527	2,643	2,726	2,622	2,736	2,813	2,809	2,667	2,444	2,406	2,604	2,610	2,528
Other	163	177	165	279	290	171	227	331	174	203	258	263	224	229	416
Total Core Revenue	6,491	6,604	8,135	10,148	9,583	9,604	9,889	10,570	7,772	8,289	6,600	7,161	8,188	7,575	8,140
Installed base of instruments (sold or leased)	420	445	472	502	521	546	575	616	633	654	664	683	708	723	739
Core Revenue Generated by SPL Clients as a % of Core Revenue	42%	43%	37%	39%	47%	47%	40%	34%	52%	49%	45%	45%	53%	51%	53%

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)

(in $ thousands)	Three months ended September 30, 2024			Three months ended September 30, 2023		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	$ 8,164	$ (24)	$ 8,140	$ 8,004	$ (1,404)	$ 6,600
Cost of Goods Sold	1,928	(697)	1,231	793	—	793
Gross Margin	$ 6,236	$ 673	$ 6,909	$ 7,211	$ (1,404)	$ 5,807
Gross Margin %	76%		85%	90%		88%