Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT • LSE: MXCT

August 2023

MaxCyte®

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A Leading Provider of Cell-Engineering Platform Technologies

With 600+ platforms in place, our proprietary technology 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
- ~25% 5-Year CAGR of core revenue growth (2018-2022); pharmaceutical-like gross margins of ~89% (2018-2022)

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

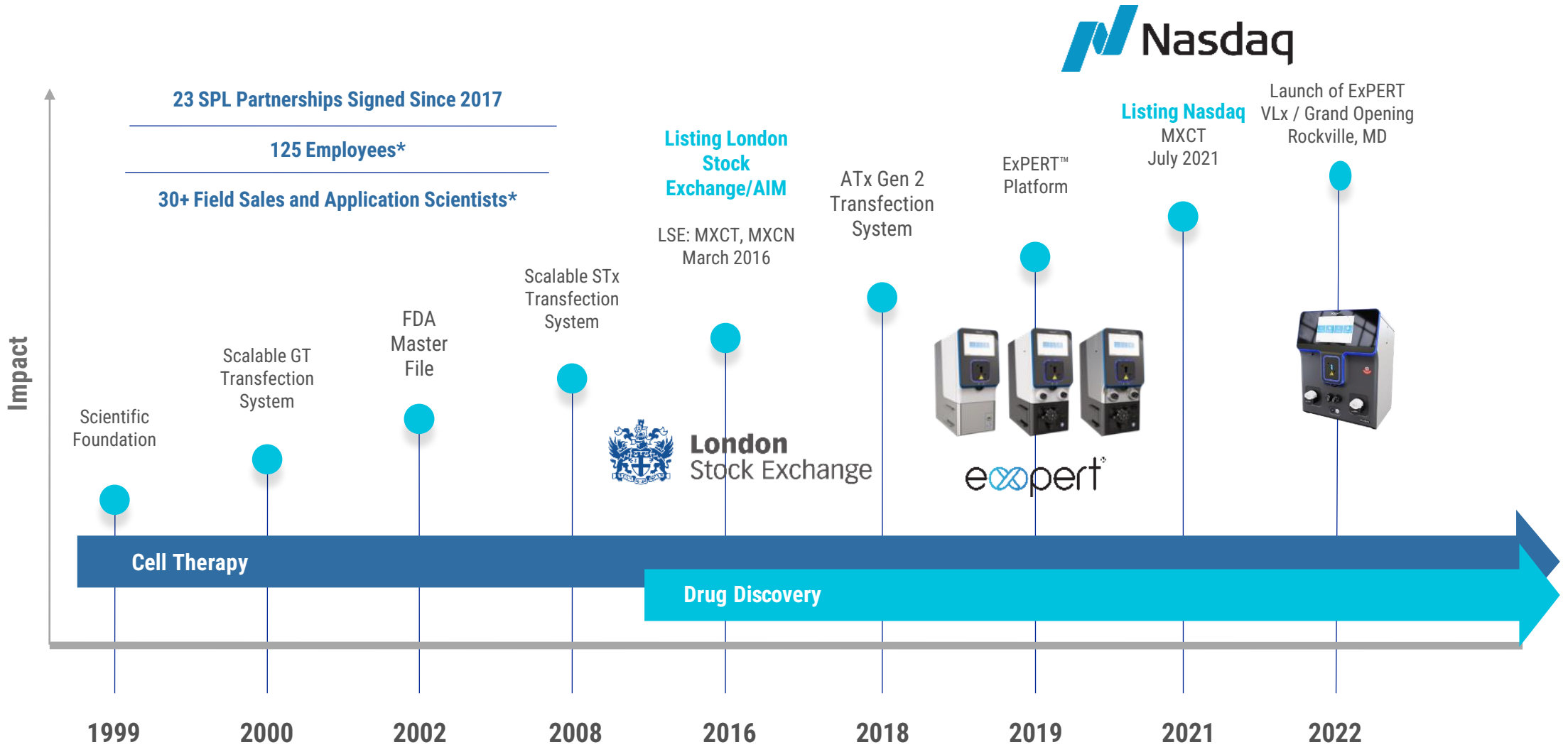
- 20+ years of cell engineering expertise; 30+ field sales and application scientists that support our customers*
- Significant number of collaborations with industry and academia
- FDA Master File and International Technical Files provide clear regulatory path, potentially reducing clinical risk/shortening clinical development
- Used to manufacture drug products for over 45 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
- 23 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 December 31, 2022

Who We Are - Collaborative, Innovative and Experienced Partner



*As of December 31, 2022

MaxCyte: Leading Partner for Complex Cellular Engineering

75+
Potential SPL Partnerships
Current addressable market**

23
SPL Partnerships signed since 2017

125+
Programs*
Clinical Licenses that are part of our SPLs

16
Programs are currently active in the clinic*

Cleared INDs or Equivalent

**Number of gene-modified ex-vivo cell therapy companies using non-viral delivery.

*Updated as of December 31, 2022

23 **Strategic Platform Licenses (SPL) Partnerships, including 5 so far in 2023**

Allogene Therapeutics, Invios Innovative Immuno-Oncology, Beam Therapeutics, Caribou Biosciences, Vertex, Celularity, Sana Biotechnology, nkarta Therapeutics, Curamys, Walking Fish Therapeutics, Lyell Immunopharma, CRISPR Therapeutics, Editas Medicine, Kite A Gilead Company, KSQ, Myeloid Therapeutics, Precision Biosciences, VOR Biopharma, Intima Bioscience, LG Chem, catamaranBIO, Vittoria biotherapeutics, prime medicine

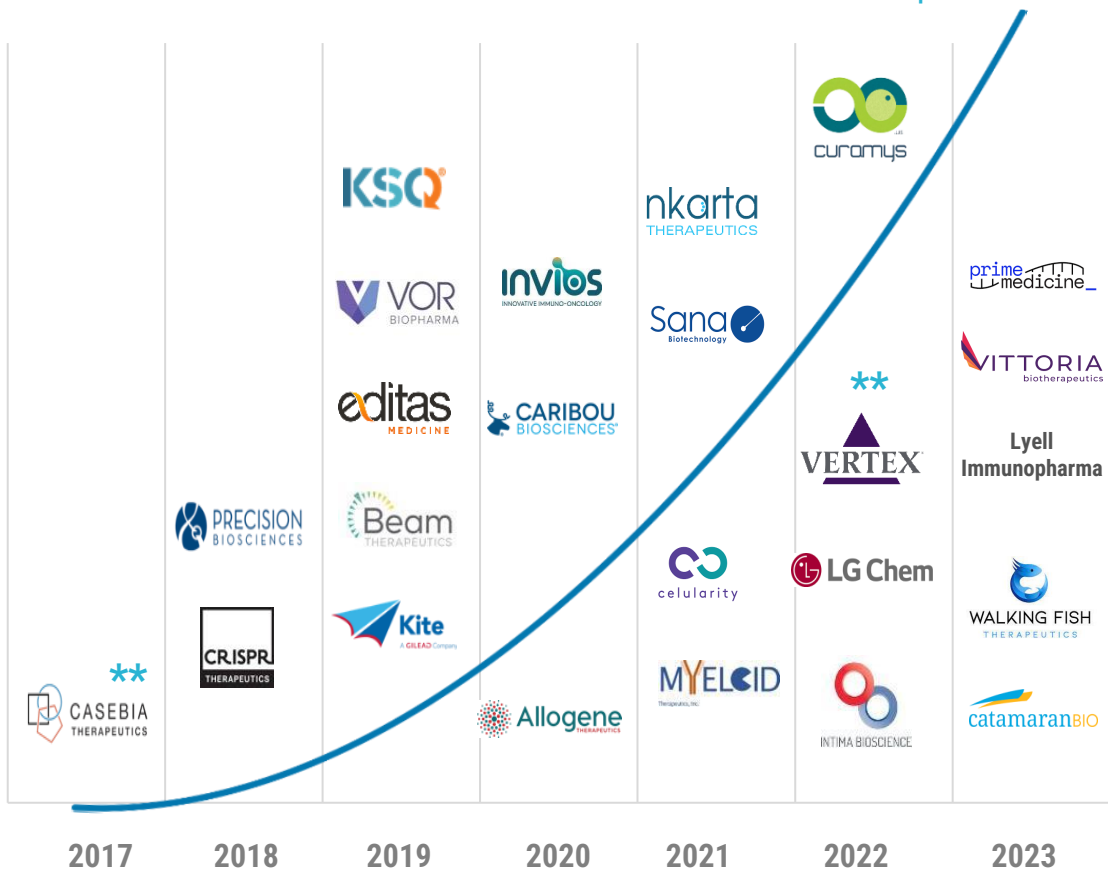
Value Creation from SPLs

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).

Continued Investment in Cell and Gene Therapy

1,800+

Genetically-modified cell therapies in development

Source: *Evaluate Pharma*

650+

Genetically-modified cell therapies in preclinical development

Source: *Evaluate Pharma*

6

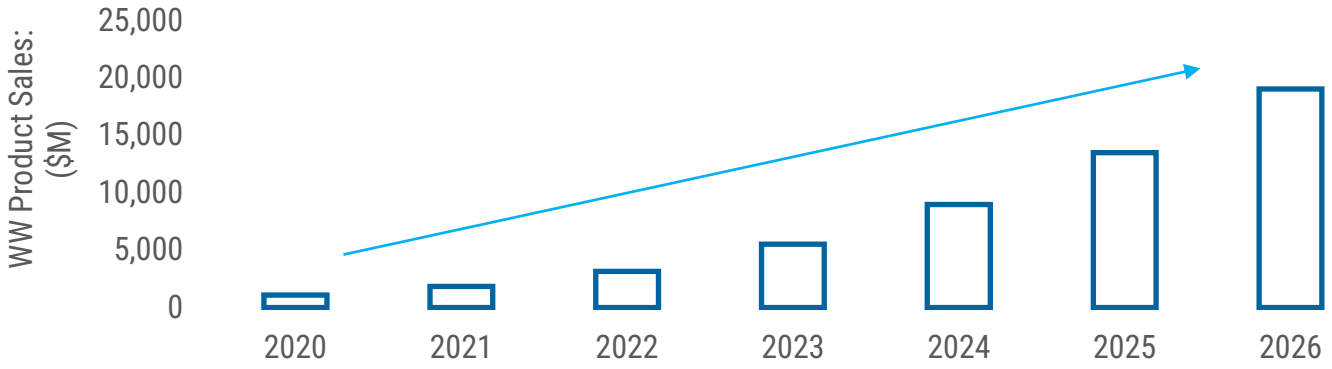
New cell and gene therapies approved in 2022

Total amount of 2022 global financings for cell and gene therapy companies

$12.6B

Source: Alliance for Regenerative Medicine

Projected sales of gene-modified cell therapies by 2026



Source: *Evaluate Pharma*

2022 was focused 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.

ExPERT™ Platform Addresses Industry Challenges

Challenges

Lack of industry standard for process design causes development to be costly and inconsistent across manufacturing runs

Next-generation cell therapy programs have become increasingly complex requiring multiple edits

Regulatory risk increases with new unknowns (donor cells, next-gen approaches, new indications)

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

MaxCyte's Solutions

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

Flow Electroporation® technology facilitates multiplex and sequential engineering without the payload and capacity limitations of viral approaches

FDA Master File can be referenced in regulatory filings to accelerate and de-risk regulatory review

ExPERT™ platform provides industry leading transfection efficiency & cell 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, 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** (150+ patents granted in US and foreign jurisdictions and 95+ patents pending worldwide)

ExPERT™ Instrument Portfolio

Small/mid-scale
RUO

Full scale
RUO

Full scale
RUO/cGMP

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:

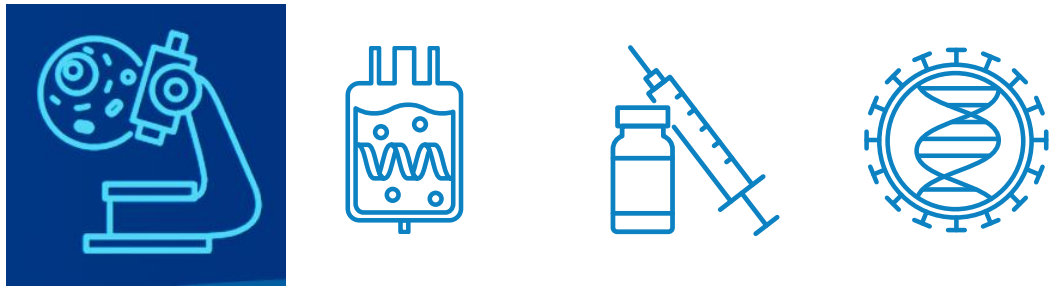
- Sterile, single-use processing assemblies (PAs)
- Closed, cGMP-compliant, ISO-certified, and CE marked instruments
- Supported by US FDA Master File and global equivalents

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**

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 NPV*

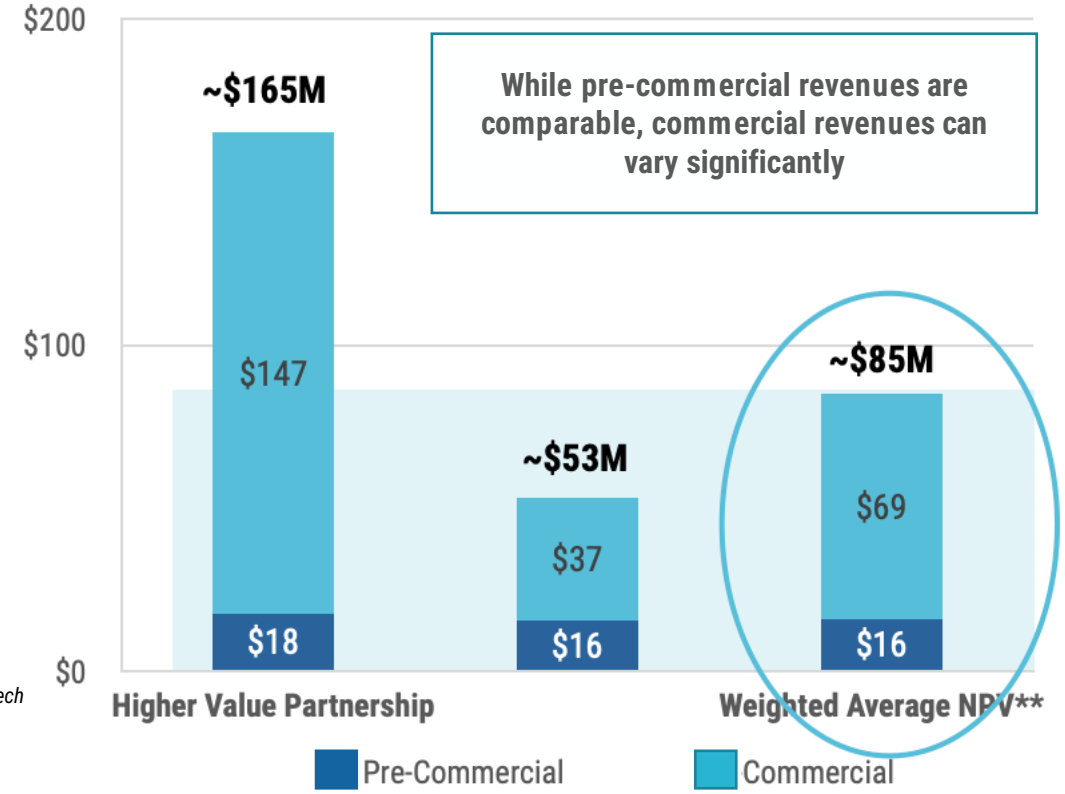
Assumes 6 programs per SPL launching 1 year apart, 2 fail in preclinical, 4 enter clinical, and 1 reaches commercial

Higher Value Partnership NPV

Influencing Factors:

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

Significant upside in commercial revenue opportunity



Lower Value Partnership NPV

Influencing Factors:

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

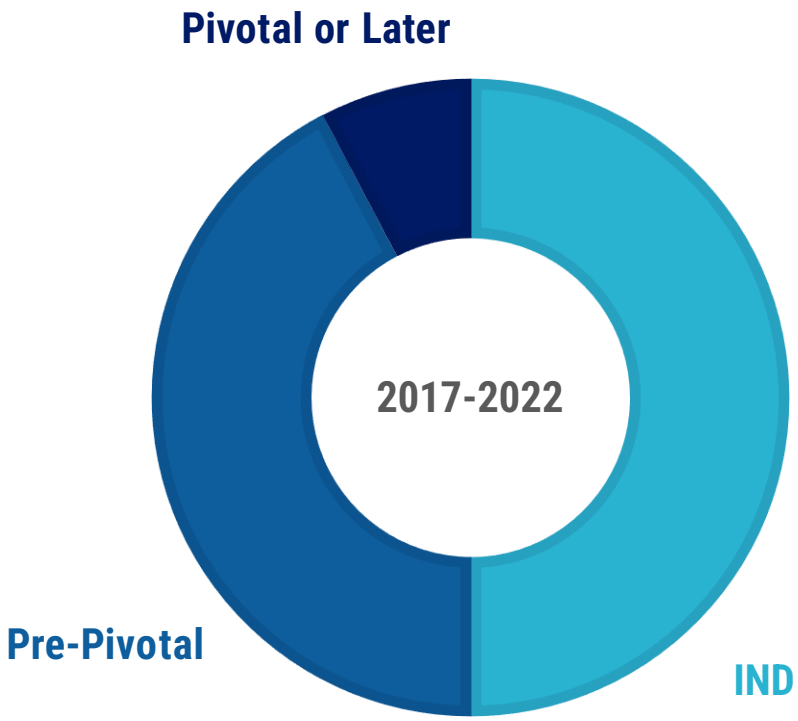
Lower-bound estimate per Partnership

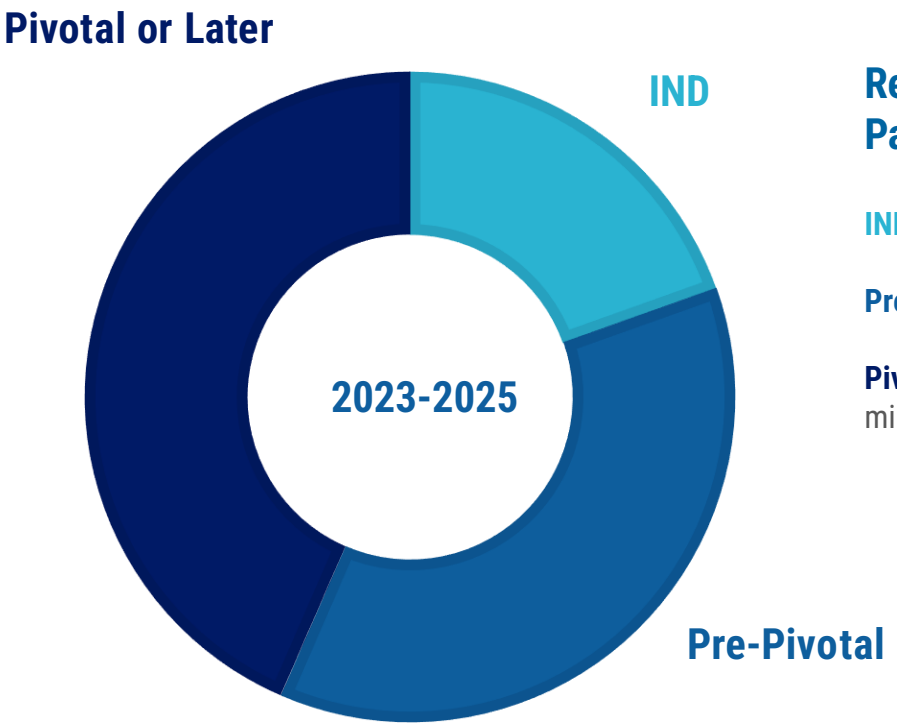
**10-year NPV*
***Weighted based on the expected split of commercial programs in Year 6 (assuming earliest approval); Assumes first 5-years of standard ten-year biotech sales curve*

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

MaxCyte Partnership Pre-Commercial Milestone Events

Total Milestone Events by Phase





50 potential SPL pre-commercial milestone events over the next 3 years

Representative SPL Payments

IND: Low to Mid 6-figure milestones

Pre-Pivotal: Low 7-figure milestones

Pivotal or Later: Low to Mid 7-figure milestones

As of March 2023 / Pre-Pivotal includes Phase 1, Phase 2 and first manufacturing events

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

First Wave

1 Potential Approved Partner Program

Launch Potential:
2024

SPL Program:
Vertex's Exa-Cel

Indications:
Sickle Cell Disease
Beta-Thalassemia

Second Wave

7 Potential Approved Partner Programs

Launch Potential:
2025-2027

SPL Programs:
SPL Partner A Program 1
SPL Partner A Program 2
Caribou's CB-010
Editas' EDIT-301
Precision Bio's Azer-cel
Vor's Trem-cel
Invios' APN401

Indications:
Lymphoma/Leukemia
Solid Tumors
Sickle Cell Disease
Beta-Thalassemia

Third Wave

8 Potential Approved Partner Programs

Launch Potential:
2028-2030

SPL Programs:
Undisclosed

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

Fourth Wave

20+ 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

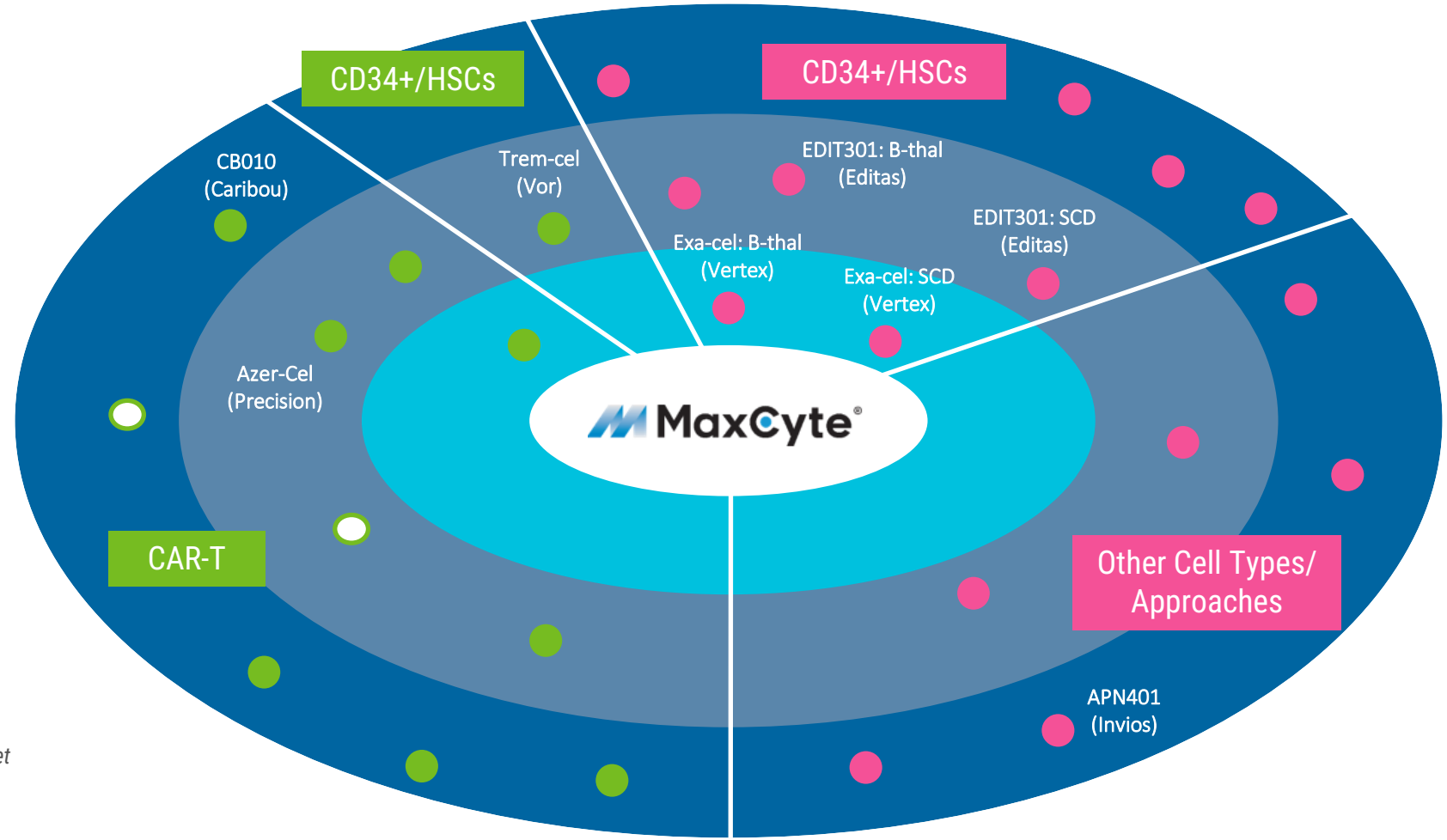
MaxCyte-Enabled Active Clinical Trials

Clinical Phase:

- Phase 1
- Phase 1/2
- Pivotal

Cell Approach:

- Allogeneic
- Autologous



As of March 2023 / 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

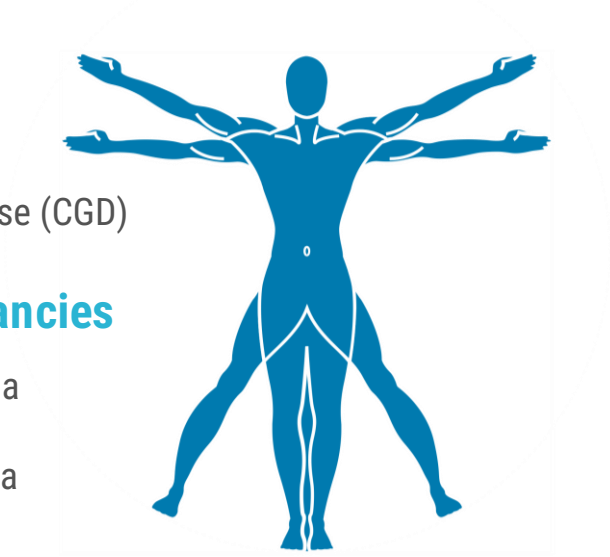
Clinical trial = FDA IND clearance or equivalent

Genetic Diseases

Beta-Thalassemia
Sickle Cell Disease
Chronic Granulomatous Disease (CGD)

Infectious Disease

HIV



Hematological Malignancies

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

Solid Tumors

Non-small Cell Lung Cancer
Glioblastoma
Renal Cell Carcinoma
Other Solid Tumors

1,000+

Estimated patients in active clinical trials enabled by MaxCyte

As of March 2023 / Includes Commercial and Academic Clinical Trials. Source: clinicaltrials.gov

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

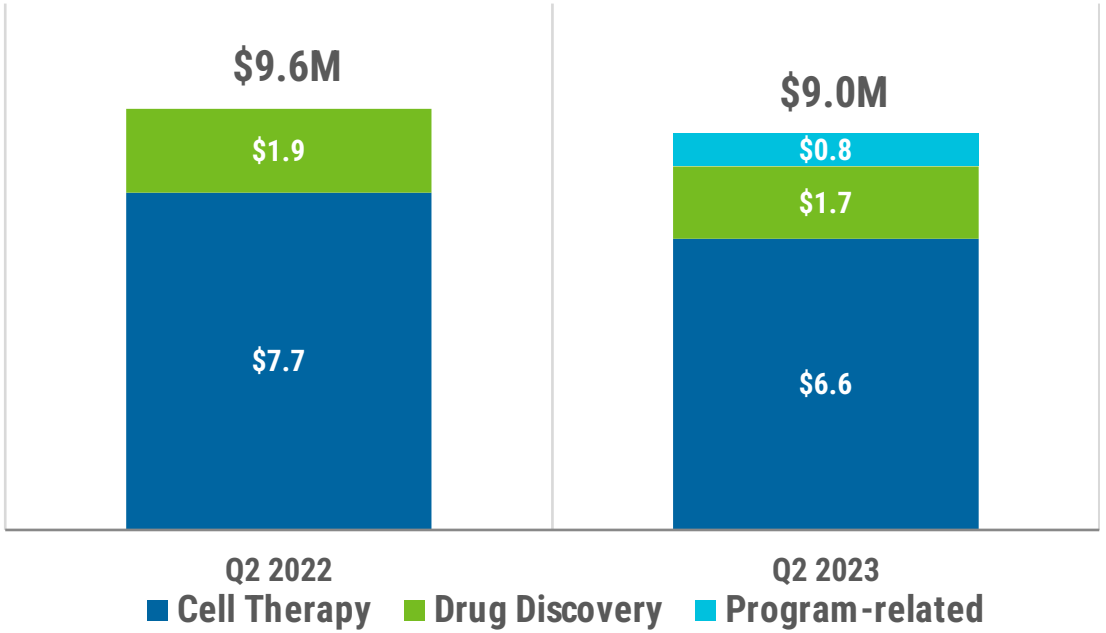
2023/2024

Source: *Evaluate Pharma*

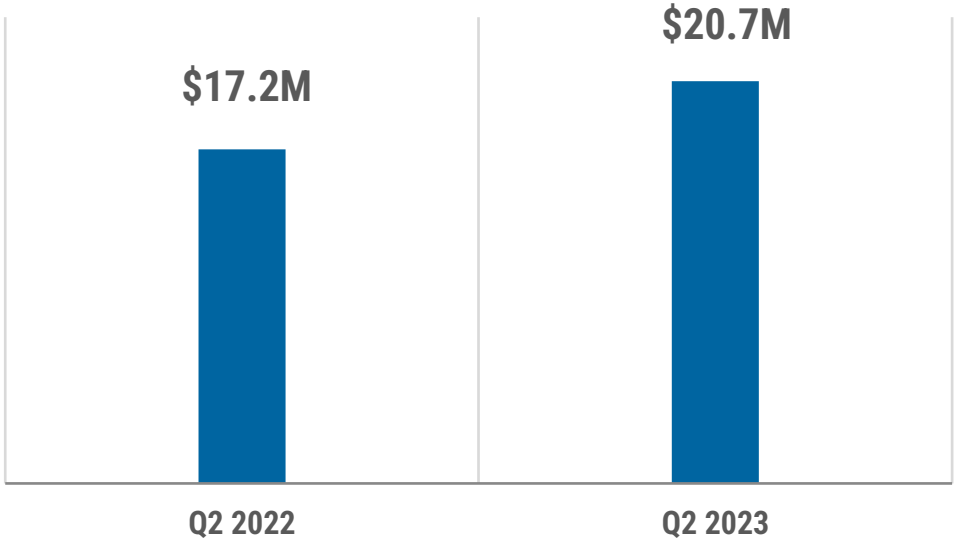
Financials Update

Q2 2023 Key Financial Highlights

Revenues ($M)



Operating Expenses ($M)



Gross Margins

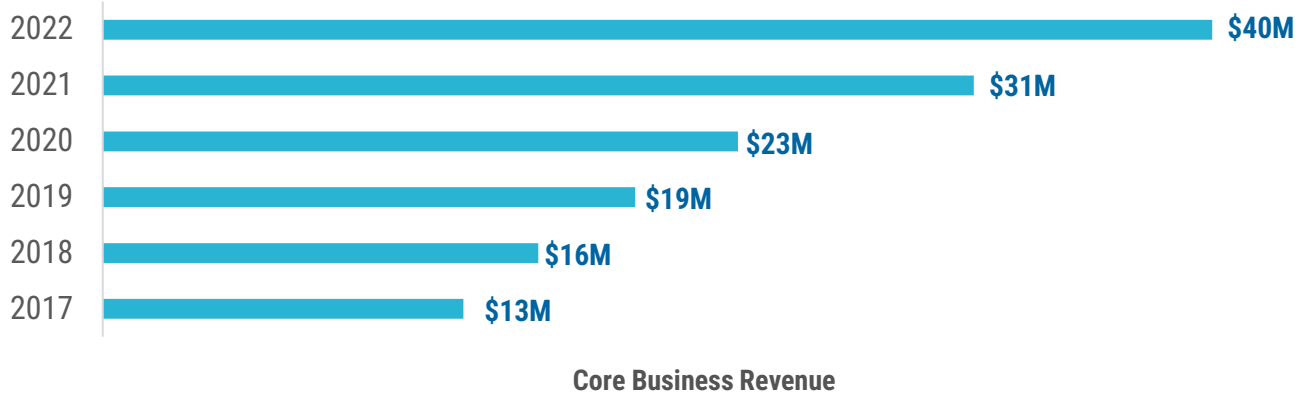
~85%

Balance Sheet

Total cash, cash equivalents and short-term investments were $216 million as of June 30, 2023

Continued Growth Over the Last 5+ Years

Core Business Revenue by Year



Core Business Revenue

Core Revenue 5-Year CAGR

~25%

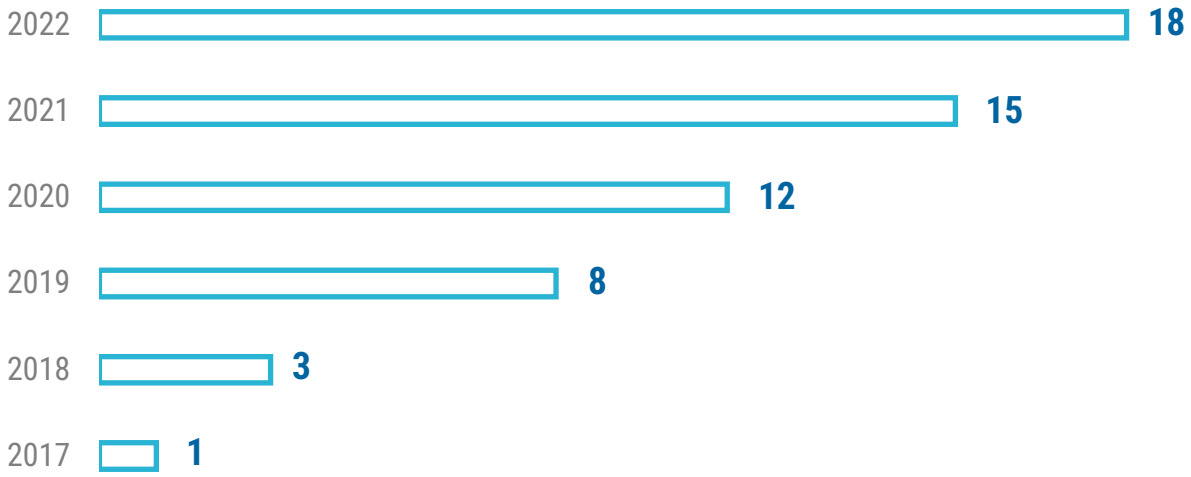
2018-2022

Gross Margin

~89%

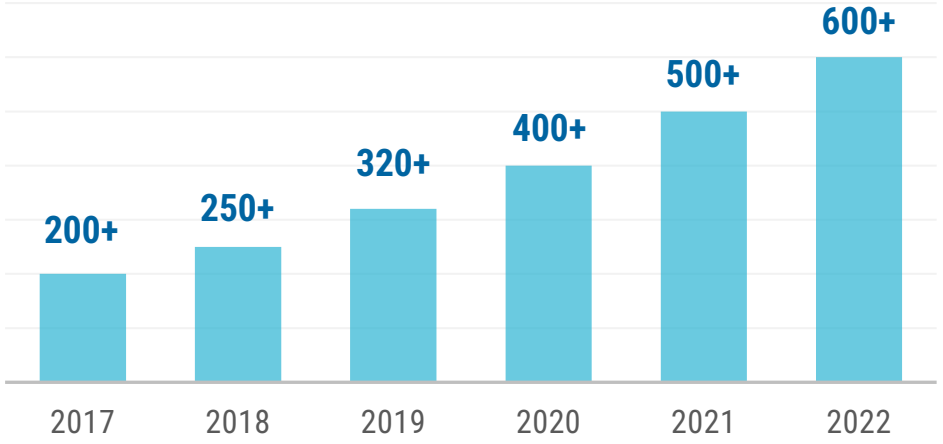
2018-2022

Cumulative SPL Partnerships by Year



SPL Partnerships

Rapid Growth of Cumulative Instrument Placements



2023 YTD Summary and Outlook for 2023+

2023 YTD Achievements

- Five SPL partnerships announced year-to-date:
  - Prime Medicine in August, Lyell Immunopharma and Vittoria Biotherapeutics in July, Walking Fish Therapeutics in May and Catamaran Bio in January
  - The total number of SPL partners now stands at 23
- Total cash, cash equivalents and short-term investments were $216 million as of June 30, 2023
- 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

2023 Guidance and 2023+ Outlook

- Core revenue for 2023 expected to be comparable to 2022 and SPL Program-related revenue expected to be approximately $6 million for the year
- Continue to launch new PAs to address customer needs around scale and build out in-house manufacturing capacity including automation
- Controlled launch of the VLx to develop use cases in applications and cell types
- Continue to build out capabilities to serve global commercial launches of therapeutic products enabled by MaxCyte
- Evaluate opportunities that are an expansion of the core technology including process analytics and product characterization

Thank you!
Any questions?

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