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 6, 2024

MaxCyte, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-40674**	**52-2210438**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 2.02. Results of Operations and Financial Condition.

On November 6, 2024, MaxCyte, Inc. (the "***Company***") issued a press release announcing its financial results for the quarter and nine months ended September 30, 2024. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.1 hereto, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibit is not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any filings, except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On November 6, 2024, the Company posted an updated corporate presentation, which the Company may use from time to time in communications or conferences, to its website at https://investors.maxcyte.com. A copy of the corporate presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.2 hereto, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibit is not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any filings, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release, dated November 6, 2024
99.2	Corporate Presentation, dated November 2024
104	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: November 6, 2024

By: /s/ Douglas Swirsky
Douglas Swirsky
Chief Financial Officer

MaxCyte Reports Third Quarter 2024 Financial Results and Updates Full Year 2024 Guidance

ROCKVILLE, MD, November 6, 2024 — 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 therapeutics, today announced its financial results for the third quarter ended September 30, 2024, and updated its 2024 guidance.

Third Quarter and Recent Highlights

- Total revenue of $8.2 million in the third quarter of 2024, an increase of 2% over the third quarter of 2023.
- Core business revenue of $8.1 million in the third quarter of 2024, an increase of 23% over the third quarter of 2023.
- No material Strategic Platform License (SPL) Program-related revenue was recorded in the third quarter of 2024, consistent with the Company's expectations which reflected $6.0 million in SPL program-related revenue received during the first two quarters of 2024.
- Six new SPL clients signed year-to-date. Kamau Therapeutics signed in September, Legend Biotech signed in May, Be Biopharma signed in March, and Wugen, Imugene, and Lion TCR signed in January. The total number of SPL partners now stands at 29.
- Total cash, cash equivalents and investments were $196.6 million as of September 30, 2024.

"I am pleased with MaxCyte's financial performance in the third quarter, and confident in our outlook for the remainder of 2024. We believe our strong core revenue growth and increasing demand for our platform was driven by exceptional commercial execution, and the value proposition that MaxCyte holds within the cell therapy industry. Coming out of a difficult 2023, this year we have consistently delivered with three strong quarters of core revenue, along with disciplined operational execution allowing us to maintain our healthy cash balance sheet," said Maher Masoud, President and CEO at MaxCyte.

"So far in 2024, we have signed 6 new SPLs, which represents a record number of new SPL clients in a single year for MaxCyte. Our most recently signed SPL, Kamau Therapeutics, brings our total number of SPLs to 29. We are very excited by our customers' progress on their programs and remain focused on providing them with the best support possible in their development efforts. As we expand our technology to more customers and programs, the ExPERT Platform supports a growing number of technologies requiring multiple edits and steps, as well as therapies in a range of new indications."

In addition to growing revenue, MaxCyte continues to prioritize its investments towards those that it believes will provide the best return on investment and long-term growth. The Company is also continuously evaluating and executing on opportunities to reduce its cost structure and improve operational focus and efficiency. As part of these efforts, the Company is considering the costs and benefits of maintaining dual listings on AIM and Nasdaq. A potential cancellation of the admission of its common stock from trading on AIM would allow the Company to concentrate its efforts exclusively on the NASDAQ exchange, where the vast majority of its trading volume now occurs. Concentrating trading

on a single exchange is expected to improve liquidity and reduce the administrative costs associated with maintaining dual listings. The Board is contemplating requesting shareholder approval to implement this strategy at the 2025 Annual Meeting of Shareholders, although no decision has been taken by the Board at this time in respect of any such cancellation from admission to trading on AIM. The Company anticipates that the 2025 Annual Meeting will be held between May and July 2025, subject to the filing of a proxy statement with the Securities and Exchange Commission.

The following table provides details regarding the sources of the Company's revenue for the periods presented.

	Three Months Ended September 30, (Unaudited)		
	2024	2023	%
(in thousands, except percentages)			
Cell therapy	$ 6,511	$ 4,700	39%
Drug discovery	1,629	1,900	(14%)
Program-related	24	1,404	(98%)
Total revenue	$ 8,164	$ 8,004	2%

	Three Months Ended September 30 (Unaudited)		
	2024	2023	%
(in thousands, except percentages)			
Instrument	$ 1,764	$ 1,672	6%
PAs	3,432	2,226	54%
Lease	2,528	2,444	3%
Other	416	258	61%
Total Core Revenue	$ 8,140	$ 6,600	23%

In addition to revenue, management regularly reviews key business metrics to evaluate the business, measure performance, identify trends affecting the business, formulate financial projections and make strategic decisions. As of the dates presented, some key metrics were as follows:

	Three Months Ended September 30,	
	2024	2023
Installed base of instruments (sold or leased)	739	664
Core Revenue Generated by SPL Clients as a % of Core Revenue	53%	45%

Third Quarter 2024 Financial Results

Total revenue for the third quarter of 2024 was $8.2 million, compared to $8.0 million in the third quarter of 2023, representing growth of 2%.

Core business revenue (sales and leases of instrument and disposables to cell therapy and drug discovery customers, excluding SPL Program-related revenue) for the third quarter of 2024 was $8.1 million, compared to $6.6 million in the third quarter of 2023, representing an increase of 23%.

Cell therapy revenue for the third quarter of 2024 was $6.5 million, compared to $4.7 million in the third quarter of 2023, representing an increase of 39%. Drug discovery revenue for the third quarter of 2024 was $1.6 million, compared to $1.9 million in the third quarter of 2023, representing a decline of 14%.

SPL Program-related revenue was immaterial in the third quarter of 2024, as compared to $1.4 million in the third quarter of 2023, representing a decrease of 98% over the third quarter of 2023.

Gross profit for the third quarter of 2024 was $6.2 million, compared to $7.2 million in the third quarter of 2023.

Gross margin for the third quarter of 2024 was 76%, compared to gross margin of 90% in the third quarter of 2023. Non-GAAP adjusted gross margin was 85% when excluding SPL program related revenue and reserves for excess and obsolete inventory, compared to non-GAAP adjusted gross margin of 88% in the third quarter of 2023.

Operating expenses for the third quarter of 2024 were $20.3 million, compared to operating expenses of $21.2 million in the third quarter of 2023.

Third quarter 2024 net loss was $11.6 million compared to net loss of $11.3 million for the same period in 2023. EBITDA, a non-GAAP measure, was a loss of $13.0 million for the third quarter of 2024, compared to a loss of $12.9 million for the third quarter of 2023; stock-based compensation expense was $3.4 million in the third quarter of 2024 compared to $3.6 million in the third quarter of 2023.

2024 Revenue Guidance

MaxCyte increases 2024 revenue guidance for core business revenue and affirms SPL Program-related revenue guidance.

MaxCyte now expects full year 2024 core business revenue of at least 5% growth compared to 2023. SPL Program-related revenue is expected to be approximately $6 million. The outlook for the full year does not include SPL Program-related revenue from Vertex/CRISPR's CASGEVY™.

MaxCyte now expects to end 2024 with approximately $185 million in total cash, cash equivalents and investments.

Webcast and Conference Call Details

MaxCyte will host a conference call today, November 6, 2024, at 4:30 p.m. Eastern Time. Investors interested in listening to the conference call are required to register online. A live and archived webcast of the event will be available on the "Events" section of the MaxCyte website at https://investors.maxcyte.com/.

About MaxCyte

At MaxCyte, we pursue cell engineering excellence to maximize the potential of cells to improve patients' lives. We have spent more than 20 years honing our expertise by building best-in-class platforms, perfecting the art of the transfection workflow, and venturing beyond today's processes to innovate tomorrow's solutions. 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. By providing our partners with the right technology platform, as well as scientific, technical and regulatory support, we aim to guide them on their journey to transform human health. Learn more at maxcyte.com and follow us on X and LinkedIn.

Non-GAAP Financial Measures

This press release contains EBITDA, which is a non-GAAP measure defined as earnings before interest income and expense, taxes, depreciation and amortization. MaxCyte believes that EBITDA provides useful information to management and investors relating to its results of operations. The company's management uses this non-GAAP measure to compare the company's performance to that of prior periods for trend analyses, and for budgeting and planning purposes. The company believes that the use of EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the company's financial measures with other companies, many of which present similar non-GAAP financial measures to investors, and that it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making.

This press release 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. In order to compensate for these limitations, management presents these Non-GAAP financial measures along with GAAP results. 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. Reconciliation tables of net loss, the most comparable GAAP financial measure, to EBITDA, and Gross Margin, the most comparable GAAP financial measure, to Non-GAAP Gross Margin, are included at the end of this release. MaxCyte urges investors to review the reconciliation and not to rely on any single financial measure to evaluate the company's business

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements about us and our industry involve substantial known and unknown risks, uncertainties, and assumptions that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements include, but are not limited to, statements about the Company's projected full-year total revenue, core revenue, and SPL program revenue and statements about possible or future results of operations or financial position. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "contemplate," "target," the negative of these words and similar words or expressions. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. The forward-looking statements contained in this press release, include, without limitation, statements concerning the following: our expected future growth and success of our business model; the size and growth potential of the markets for our products, and our ability to serve those markets, increase our market share, and achieve and maintain industry leadership; our ability to expand our customer base and enter into additional SPL partnerships; our expectation that our partners will have access to capital markets to develop and commercialize their cell therapy programs; our financial performance and capital requirements; the amount and adequacy of our cash resources; and our plans with respect to potential cancellation of the admission of our common stock from trading on the AIM exchange.

These and other risks and uncertainties are described in greater detail in Item 1A , entitled "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on or about March 12, 2024, as well as in 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 through the Investor Menu, Financials section, under "SEC Filings" on the Investors page of our website at http://investors.maxcyte.com. Any forward-looking statements in this press release are based on our current beliefs and opinions on the relevant subject based on information available to us as of the date of such press release, and you should not rely on forward-looking statements as predictions of future events.

We undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

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MaxCyte, Inc.
Unaudited Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	As of	
	September 30, 2024	**December 31, 2023**
Assets		
Current assets:		
Cash and cash equivalents	$ 36,958	$ 46,506
Short-term investments, at amortized cost	116,874	121,782
Accounts receivable, net	4,560	5,778
Inventory	10,393	12,229
Prepaid expenses and other current assets	4,124	3,899
Total current assets	**172,909**	**190,194**
Investments, non-current, at amortized cost	42,797	42,938
Property and equipment, net	20,967	23,513
Right-of-use asset - operating leases	10,888	11,241
Other assets	1,051	388
Total assets	**$ 248,612**	**$ 268,274**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,865	$ 743
Accrued expenses and other	8,196	11,269
Operating lease liability, current	907	774
Deferred revenue, current portion	6,653	5,069
Total current liabilities	**17,621**	**17,855**
Operating lease liability, net of current portion	17,412	17,969
Other liabilities	277	283
Total liabilities	**35,310**	**36,107**
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value; 5,000,000 shares authorized and no shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock, $0.01 par value; 400,000,000 shares authorized, 105,300,380 and 103,961,670 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	1,053	1,040
Additional paid-in capital	418,505	406,925
Accumulated deficit	(206,256)	(175,798)
Total stockholders' equity	**213,302**	**232,167**
Total liabilities and stockholders' equity	**$ 248,612**	**$ 268,274**

MaxCyte, Inc.
Unaudited Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenue	**$ 8,164**	**$ 8,004**	**$ 29,934**	**$ 25,623**
Cost of goods sold	1,928	793	4,819	3,169
Gross profit	**6,236**	**7,211**	**25,115**	**22,454**
Operating expenses:				
Research and development	5,316	6,264	17,613	17,975
Sales and marketing	6,207	7,046	20,188	19,778
General and administrative	7,745	6,820	22,487	21,982
Depreciation and amortization	1,021	1,033	3,123	2,922
Total operating expenses	**20,289**	**21,163**	**63,411**	**62,657**
Operating loss	**(14,053)**	**(13,952)**	**(38,296)**	**(40,203)**
Other income:				
Interest income	2,496	2,701	7,838	7,558
Total other income	**2,496**	**2,701**	**7,838**	**7,558**
Net loss	**$ (11,557)**	**$ (11,251)**	**$ (30,458)**	**$ (32,645)**
Basic and diluted net loss per share	**$ (0.11)**	**$ (0.11)**	**$ (0.29)**	**$ (0.32)**
Weighted average shares outstanding, basic and diluted	**105,109,603**	**103,449,715**	**104,614,679**	**103,121,997**

MaxCyte, Inc.
Unaudited Consolidated Statements of Cash Flows
(in thousands)

	Nine months ended September 30,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (30,458)	$ (32,645)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,258	3,069
Non-cash lease expense	353	286
Net book value of consigned equipment sold	35	80
Loss on disposal of fixed assets	462	2
Stock-based compensation	9,949	10,405
Credit loss (recovery) expense	(130)	221
Change in excess/obsolete inventory reserve	834	—
Amortization of discounts on investments	(5,052)	(5,123)
Changes in operating assets and liabilities:		
Accounts receivable	1,348	3,571
Accounts receivable - TIA	—	1,912
Inventory	835	(4,088)
Prepaid expense and other current assets	(225)	(924)
Other assets	(732)	190
Accounts payable, accrued expenses and other	(1,420)	1,520
Operating lease liability	(424)	(13)
Deferred revenue	1,584	(1,127)
Other liabilities	(6)	(3)
Net cash used in operating activities	(19,789)	(22,667)
Cash flows from investing activities:		
Purchases of investments	(118,339)	(185,621)
Maturities of investments	128,440	247,520
Purchases of property and equipment	(1,504)	(2,785)
Proceeds from sale of equipment	—	9
Net cash provided by investing activities	8,597	59,123
Cash flows from financing activities:		
Proceeds from exercise of stock options	1,379	1,650
Proceeds from issuance of common stock under employee stock purchase plan	265	—
Net cash provided by financing activities	1,644	1,650
Net (decrease) increase in cash and cash equivalents	(9,548)	38,106
Cash and cash equivalents, beginning of period	46,506	11,064
Cash and cash equivalents, end of period	$ 36,958	$ 49,170

Unaudited Reconciliation of Net Loss to EBITDA
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	$ (11,557)	$ (11,251)	$ (30,458)	$ (32,645)
Depreciation and amortization expense	1,066	1,081	3,258	3,069
Interest income	(2,496)	(2,701)	(7,838)	(7,558)
Income taxes	—	—	—	—
EBITDA	$ (12,987)	$ (12,871)	$ (35,038)	$ (37,134)

Unaudited Reconciliation of Gross Margin to Non-GAAP Adjusted Gross Margin
(in thousands, except for percentages)

	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%

Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT • LSE: MXCT

November 2024

MaxCyte®

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 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 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 part of, and should not be construed as, an offer or invitat sell or issue or any solicitation of any offer to purchase or subscribe for any securities in the Company in any jurisdiction. Neither this 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 o 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 securit 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 Promo 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 Fina 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 a 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 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 may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this Presentation, including, without limitation, statements regarding the Company's future growth, results of operations, performance, future 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 Rep Form 10-K for the year ended December 31, 2023, our quarterly reports for the periods ended March 31, 2024, June 30, 2024, and September 30, 2024, 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 on the Securities and Exchange Commission website and through the Investor Menu, Financials section under "SEC filings" on the Investors page of our website at http://investors.maxcyte

No statement in this 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 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 Presentation 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 information, future events or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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 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 co 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 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 co GAAP financial measure, to Non-GAAP Gross Margin is included in the appendix of this release.

A Leading Provider of Cell-Engineering Platform Technologies

MaxCy

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

*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

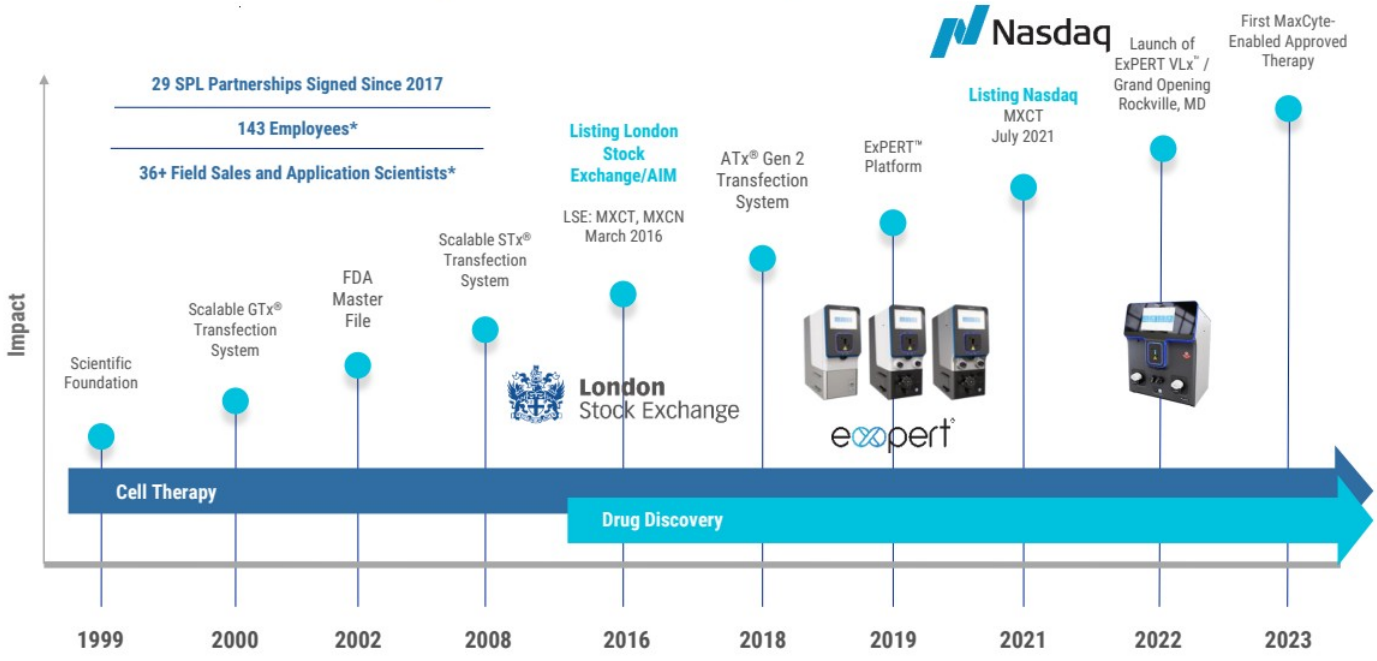
Leading the growing next-generation cell therapy market and capitalizing on rising demand for non-viral engineering approaches

- 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-comm 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 pa

Who We Are - Collaborative, Innovative and Experienced Partner

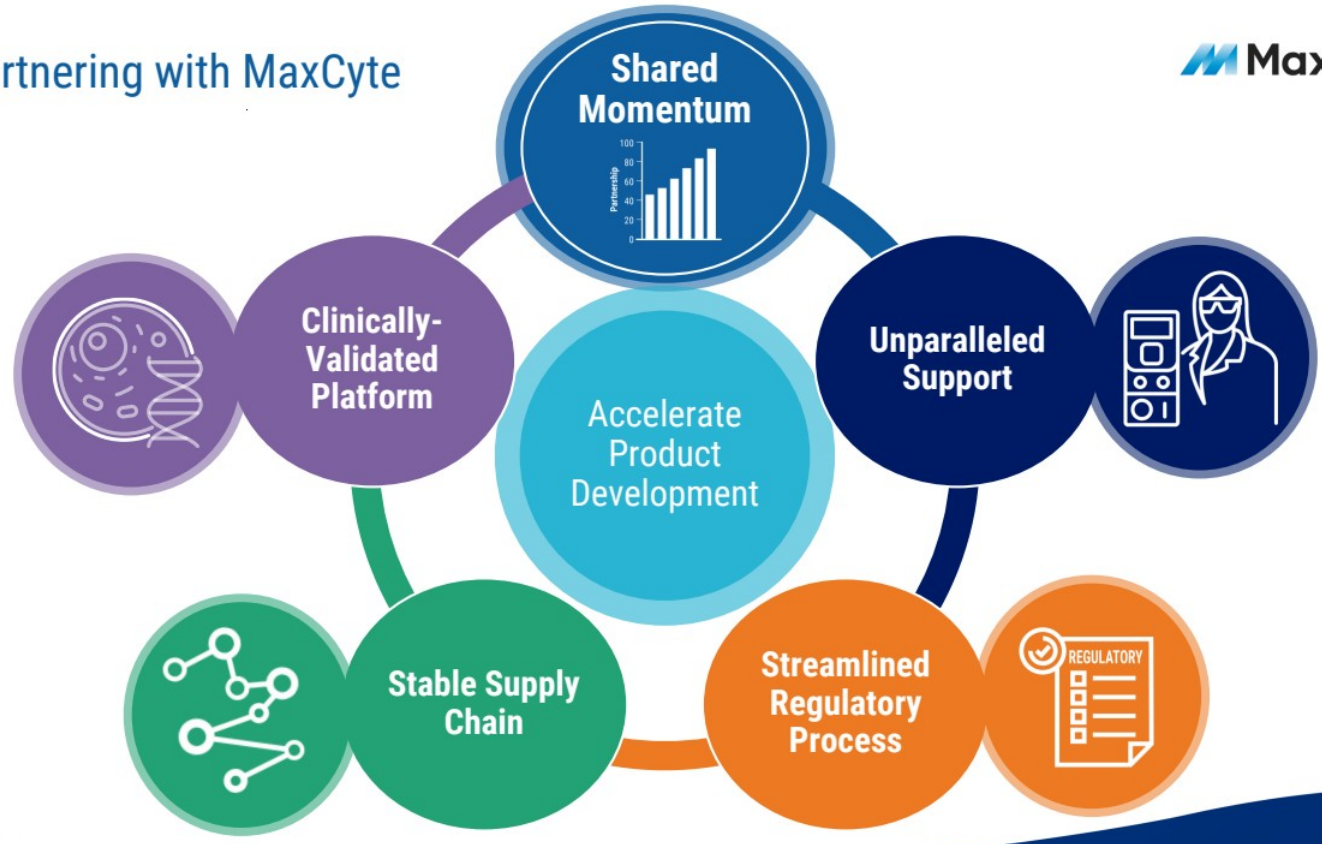


*As of December 31, 2023

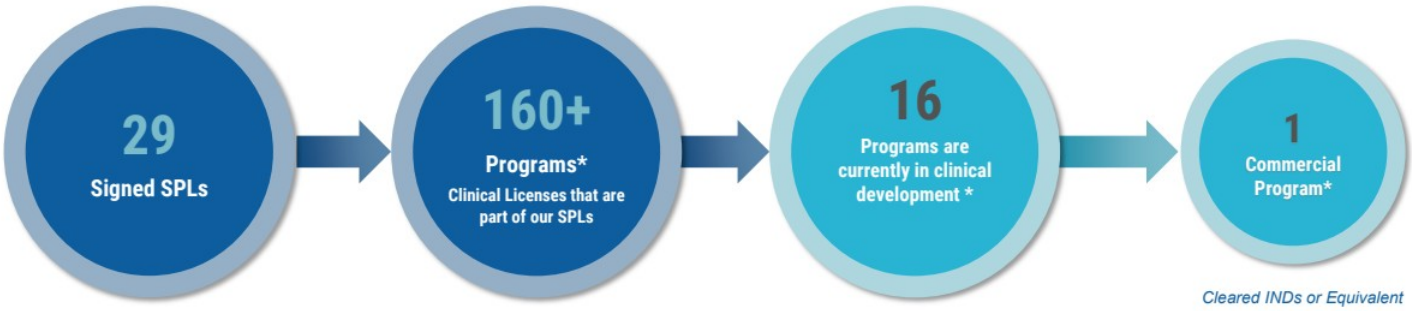
ExPERT™ Platform Addresses Industry Challenges

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



*Updated as of December 31, 2023

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

invios · Beam Therapeutics · CARIBOU BIOSCIENCES · VERTEX · celularity · Sana Biotechnology · nkarta THERAPEUTICS · curamys · WALKING FISH THERAPEUTICS · Lyell Immunopharma
editas MEDICINE · Kite A GILEAD Company · KSQ · MYELOID · PRECISION BIOSCIENCES · VOR BIOPHARMA · INTIMA BIOSCIENCE · LG Chem · catamaranBIO · VITTORIA biotherapeutics
prime medicine · Allogene THERAPEUTICS · CRISPR THERAPEUTICS · LION TCR WE HUNT VIRUSES · IMUGENE · Wugen · be BIOPHARMA · LEGEND BIOTECH · KAMAU THERAPEUTICS

Value Creation from SPLs

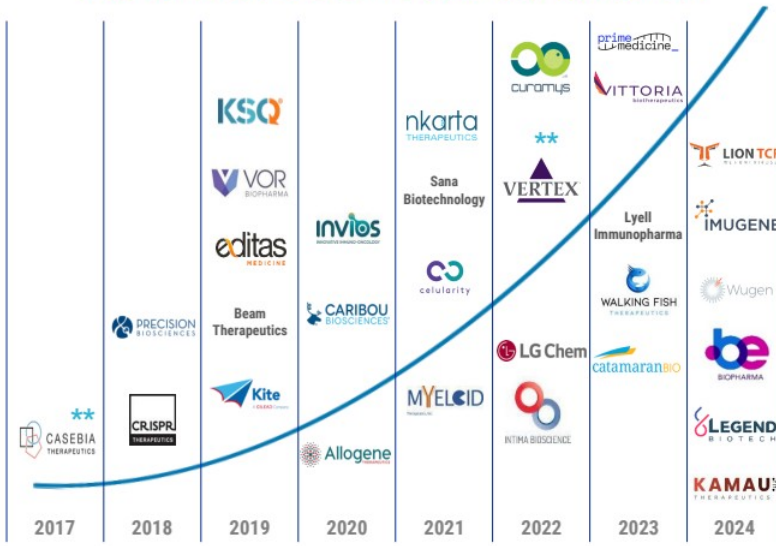
Licensing deals include significant development milestones and high-value participation in future commercial success of partners

- 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

**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).

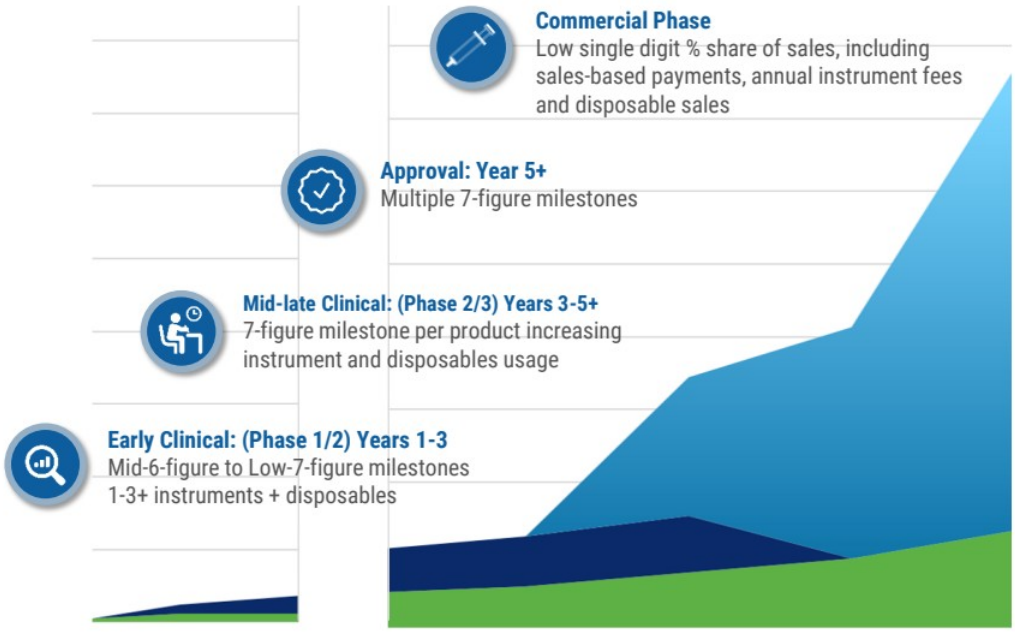
Cumulative Potential Pre-CML Milestones

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



Graph is provided for illustrative purposes only.

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



Cell Therapy Partner Progra
Value Schematic

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

SPL Partnerships Offer Significant Revenue Upside, Particularly in Commercial

Example Partnerships Value to MaxCyte*

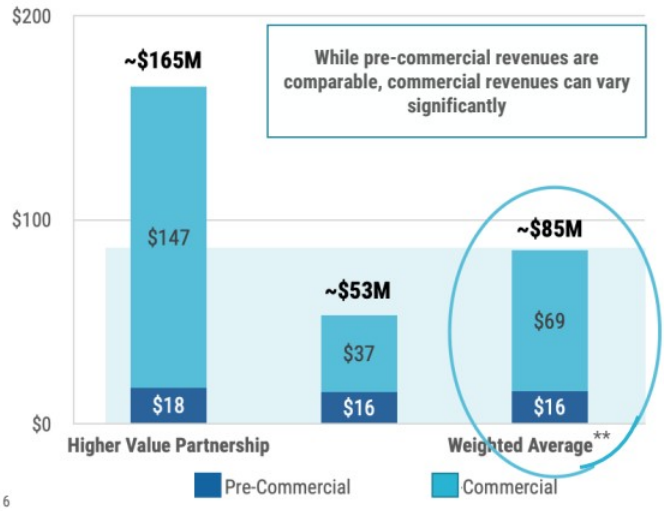
Assumes 6 programs per SPL launching 1 year apart, 2 fail in preclinical, 4 enter clinical, and 1 reaches commercial

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

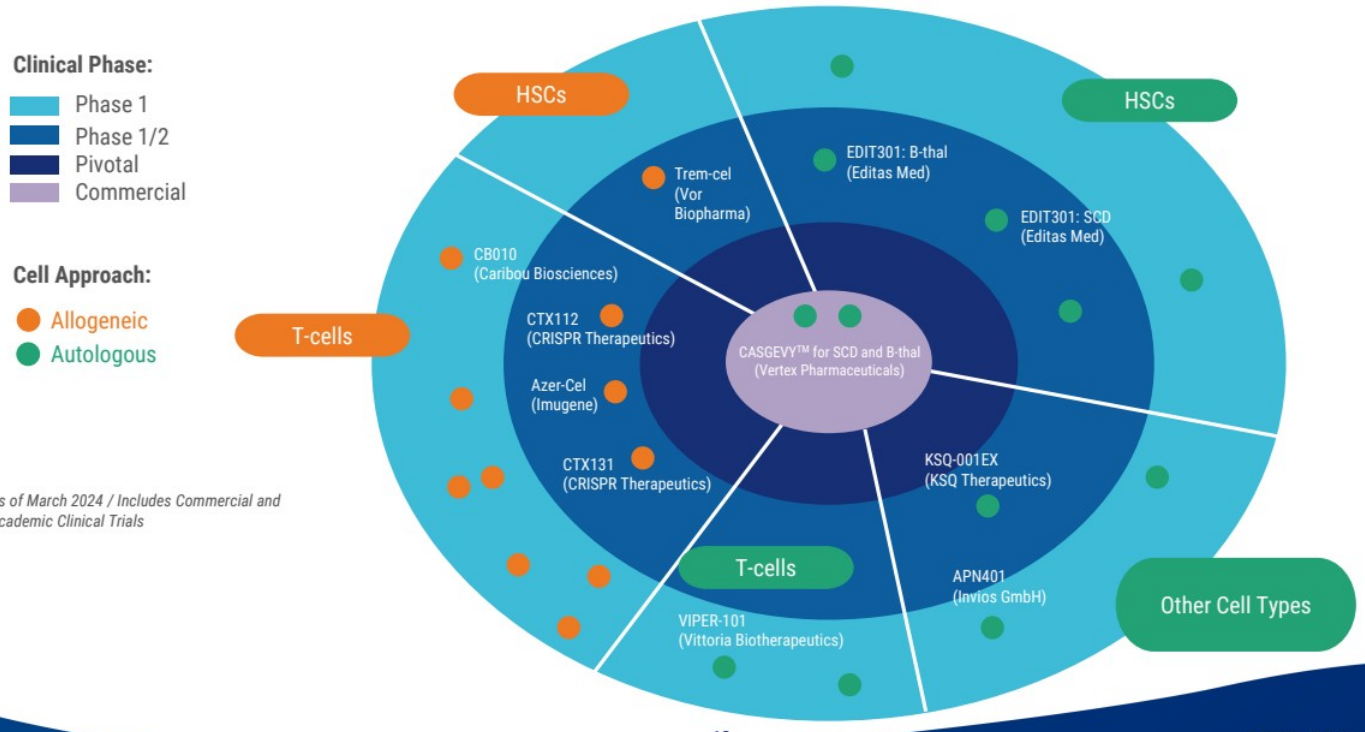
*10-year Value to MaxCyte

**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

Source: Evaluate Pharma as of August 5, 2024

MaxCyte-Enabled Active Clinical Trials



As of March 2024 / Includes Commercial and Academic Clinical Trials

MaxCyte Enables Next-Generation Cell Therapies Across a Variety of Diseases

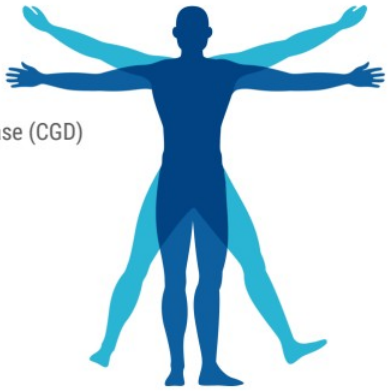
Indications in Active MaxCyte-Enabled Clinical Trials

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 App
CASGEVY™ for Sickle Cell Disease a
Beta-Thalassemia (2023/2024)

MaxCyte®

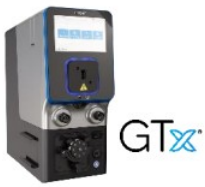
The ExPERT™ Platform Enabling Non-Viral Cell Engineering

- 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

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:

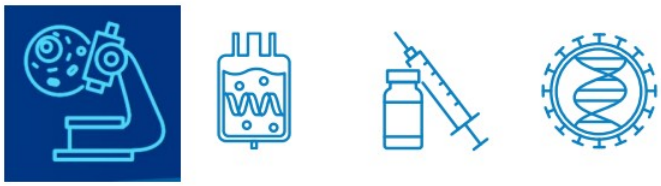
- Sterile, single-use processing assemblies (PAs)
- Closed, cGMP-compliant, ISO-certified, and CE marked instruments
- Supported by US FDA Master File and global equivalents

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**

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, brin more than 25 years of experience in the biopharmaceutical industry, including 1 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 produc candidate for the treatment of blood cancer along with additional novel cell therapy p
  - **Wugen** - WU-CART-007 lead asset in global Phase 1/2 clinical trial for treatment of rel or refractory T-cell lymphoblastic leukemia/lymphoblastic lymphoma
  - **BE Biopharma** to support the development of Engineered B Cell Medicines (BCMs) fo patients with cancer, rare diseases and other serious conditions
  - **Legend Biotech** to advance non-viral engineered cell therapy pipeline across all majo
  - **Kamau Therapeutics** to develop a new class of therapies with the aim to cure a wide 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
(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	6,5
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	1,6
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	8,1
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	1,7
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	3,4
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	2,5
Other	163	177	165	279	290	171	227	331	174	203	258	263	224	229	4
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	8,1
Installed base of instruments (sold or leased)	420	445	472	502	521	546	575	616	633	654	664	683	708	723	7
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%	5

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)

	Three months ended September 30, 2024			Three months ended September 30, 2023		
(in $ thousands)	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%