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): May 12, 2026

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 May 12, 2026, MaxCyte, Inc. (the "***Company***") issued a press release announcing its financial results for the quarter ended March 31, 2026. 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, (the "Securities Act") 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 May 12, 2026, 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, 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 May 12, 2026
99.2	Corporate Presentation, dated May 2026
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: May 12, 2026

By: /s/ Parmeet Ahuja
Parmeet Ahuja
Chief Financial Officer

MaxCyte Reports First Quarter 2026 Financial Results and Reiterates Full Year 2026 Guidance

First quarter 2026 total revenue of $9.7 million, including $6.2 million of core revenue and $3.4 million of SPL Program-related revenue

Reiterates 2026 revenue guidance of $30-32 million; with Core revenue of $25-27 million and Strategic Platform License (SPL) Program-related of $5 million

MaxCyte's Board authorized a $10 million share repurchase program

ROCKVILLE, MD, May 12, 2026 — MaxCyte, Inc., (NASDAQ: 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 first quarter ended March 31, 2026 financial results and reiterated its 2026 guidance.

"We are pleased with our performance in the first quarter, and remain confident in our full year guidance," said Maher Masoud, President and CEO of MaxCyte. "Our core revenue from partners and customers was in line with our expectations for both our ExPERT electroporation platforms and SeQure services. The SPL portfolio continues to advance in the clinic, including a clinical customer that began dosing patients in a registrational study in the first quarter, and we remain confident additional customers will initiate registrational trials this year. Further, our SPL portfolio remains strong and spans a broad range of modalities and indications. MaxCyte remains extremely well positioned in the cell & gene therapy industry, with leading technology and an efficient cost structure. Reflecting continued confidence in our strategy and the long-term value of our business, the Board today authorized a $10 million share repurchase. This authorization provides us with flexibility in capital allocation while we continue to invest in key growth initiatives, including the recent launch of ExPERT DTx and the integration of SeQure Dx. We believe this balanced approach enables us to both reinvest in the business and return capital to shareholders."

First Quarter Financial Results

- Total revenue of $9.7 million in the first quarter of 2026, a decrease of 7% over the first quarter of 2025.
    - Core business revenue of $6.2 million in the first quarter of 2026, a decrease of 25% over the first quarter of 2025.
    - Strategic Platform License (SPL) Program-related revenue was $3.4 million for the first
    - quarter of 2026, compared to $2.1 million in the first quarter of 2025.
- Gross profit for the first quarter of 2026 was $8.1 million (84% gross margin), compared to $8.9 million (86% gross margin) in the first quarter of 2025.
- Non-GAAP adjusted gross margin was 78% when excluding SPL Program-related revenue and reserves for excess and obsolete inventory, compared to non-GAAP adjusted gross margin of 83% in the first quarter of 2025.
- Operating expenses for the first quarter of 2026 were $14.3 million, compared to operating expenses of $21.2 million in the first quarter of 2025.

- First quarter 2026 net loss was $4.8 million compared to net loss of $10.3 million for the same period in 2025.
- EBITDA, a non-GAAP measure, was a loss of $5.1 million for the first quarter of 2026, compared to a loss of $11.2 million for the first quarter of 2025; stock-based compensation expense was $1.1 million in the first quarter of 2026 compared to $3.0 million in the first quarter of 2025.
- Total SPL agreements was 29 as of March 31, 2026, which includes 12 programs currently in the clinic (defined as programs with at least a cleared IND or equivalent) and one commercial program.
- Total cash, cash equivalents and investments were $147.7 million as of March 31, 2026.

Full Year 2026 Guidance

- Full year revenue expected to be $30 million to $32 million consisting of:
  - Core revenue of $25 million to $27 million.
  - SPL Program-related revenue of approximately $5 million for the year; SPL Program-related revenue guidance includes both revenue of approximately $3 million from milestone payments and approximately $2 million from commercial royalties.
- MaxCyte expects to end 2026 with at least $136 million in total cash, cash equivalents and investments, which does not include capital to be used for the share repurchase program.

The following tables provide details regarding the sources of our revenue for the periods presented.

	Three Months Ended March 31 (Unaudited)		
	2026	2025	%
(in thousands, except percentages)			
Instruments	$ 1,346	$ 1,444	(7%)
PAs and consumables	2,293	3,871	(41%)
Licenses	2,097	2,531	(17%)
Assay service	188	142	32 %
Other	294	255	15 %
Total Core Revenue	$ 6,218	$ 8,243	(25%)
Milestones	3,004	2,004	50 %
Royalties	429	143	200 %
Total Revenue	$ 9,651	$ 10,390	(7%)

Share Repurchase Program

MaxCyte's board of directors has authorized a share repurchase program for up to $10 million of the Company's outstanding common stock within a one-year period, unless extended or shortened by the board of directors. Any repurchases would be made in the open market and/or in privately negotiated transactions, and may be made from time to time or in one or more larger repurchases. Repurchases may be made pursuant to one or more trading plans adopted in accordance with Rule 10b5-1, through discretionary open market purchases during periods when the Company's trading window is open, and/or in privately negotiated transactions. Open market purchases are expected to be made in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended.

The Company expects to utilize a majority of the approved $10 million in the short to medium term, however, the amount and timing of any repurchases made under the repurchase program will depend on a variety of factors, including available liquidity, cash flow and market conditions. The program does not obligate the Company to acquire any particular amount of common stock and the program may be modified or suspended at any time at the Company's discretion.

Webcast and Conference Call Details

MaxCyte will host a conference call today, May 12, 2026, 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 are committed to building better cells together. As a leading cell-engineering company, we are driving the discovery, development and commercialization of next-generation cell therapies. Our best-in-class Flow Electroporation® technology and SeQure™ gene editing risk assessment services enable precise, efficient and scalable cell engineering. Supported by expert scientific, technical and regulatory guidance, our platform empowers researchers from around the world to engineer diverse cell types and payloads, accelerating the development of safe and effective treatments for human health. For more than 25 years, we've been advancing cell engineering, shaping the future of medicine. 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 these non-GAAP measures 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, including those described in Item 1A under the heading “Risk Factors” and elsewhere in our report on Form 10-K, 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, customer expectations and objectives of management for future operations, are forward-looking statements. Forward-looking statements include, but are not limited to, 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," "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, our full year 2026 revenue, gross margin and cash guidance, 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; expectations regarding customer-level activities (including the expected advancement of our SPL partners' clinical programs, including Phase 3 trial initiations); the timing and amount of any share repurchases under our share repurchase program; our financial performance and capital requirements; the adequacy of our cash resources and availability of financing on commercially reasonable terms; our expectations regarding general market and economic conditions that may impact investor confidence in the biopharmaceutical industry and affect the amount of capital such investors provide to our current and potential partners; and our use of available capital resources.

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, 2025, filed with the Securities and Exchange Commission, 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)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 14,557	$ 20,065
Short-term investments, at amortized cost	92,297	82,979
Accounts receivable, net	4,246	3,503
Inventory	7,631	7,547
Prepaid expenses and other current assets	4,206	4,275
Total current assets	**122,937**	**118,369**
Investments, non-current, at amortized cost	40,811	52,570
Property and equipment, net	16,637	17,531
Right-of-use asset - operating leases	10,699	10,920
Intangible assets, net	783	650
Other assets	2,606	2,467
Total assets	**$ 194,473**	$ **202,507**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,196	$ 1,401
Accrued expenses and other	4,371	7,812
Operating lease liability, current	1,374	1,456
Deferred revenue, current portion	3,271	3,598
Total current liabilities	10,212	14,267
Operating lease liability, net of current portion	16,113	16,487
Other liabilities	262	263
Total liabilities	26,587	31,017
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value; 5,000,000 shares authorized and no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value; 400,000,000 shares authorized, 107,121,672 and 106,789,618 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	1,071	1,068
Additional paid-in capital	433,048	431,905
Accumulated deficit	(266,233)	(261,483)
Total stockholders' equity	167,886	171,490
Total liabilities and stockholders' equity	**$ 194,473**	**$ 202,507**

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

	Three Months Ended March 31,	
	2026	2025
Revenue	**$ 9,651**	**$ 10,390**
Cost of goods sold	1,569	1,497
Gross profit	**8,082**	**8,893**
Operating expenses:		
Research and development	3,857	5,903
Sales and marketing	3,428	5,698
General and administrative	5,966	8,526
Depreciation and amortization	1,016	1,061
Total operating expenses	**14,267**	**21,188**
Operating loss	**(6,185)**	**(12,295)**
Other income:		
Interest income	1,435	2,034
Total other income	**1,435**	**2,304**
Net loss	**$ (4,750)**	**$ (10,261)**
Basic and diluted net loss per share	**$ (0.04)**	**$ (0.10)**
Weighted average shares outstanding, basic and diluted	**106,875,087**	**105,950,480**

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

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (4,750)	$ (10,261)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,047	1,096
Lease right-of-use asset amortization	221	181
Net book value of consigned equipment sold	14	—
Loss on disposal of property and equipment	—	47
Stock-based compensation	1,141	3,039
Change in excess/obsolete inventory reserve	197	65
Amortization of discounts on investments	(437)	(884)
Changes in operating assets and liabilities, net of effects of acquisition:		
Accounts receivable	(743)	(839)
Inventory	(380)	531
Prepaid expense and other current assets	69	65
Other assets	(127)	(254)
Accounts payable, accrued expenses and other	(3,637)	(5,589)
Operating lease liability	(456)	(278)
Deferred revenue	(327)	(1,326)
Other liabilities	(1)	(4)
Net cash used in operating activities	(8,169)	(14,411)
Cash flows from investing activities:		
Purchases of investments	(25,122)	(34,645)
Maturities of investments	28,000	46,600
Purchases of property and equipment	(72)	(653)
Acquisition of intangible assets	(150)	—
Acquisition of business, net of cash acquired of $541	—	(1,773)
Net cash provided by investing activities	2,656	9,529
Cash flows from financing activities:		
Proceeds from exercise of stock options	5	383
Net cash provided by financing activities	5	383
Net decrease in cash and cash equivalents	(5,508)	(4,499)
Cash and cash equivalents, beginning of period	20,065	27,884
Cash and cash equivalents, end of period	$ 14,557	$ 23,385

Unaudited Reconciliation of Net Loss to EBITDA

(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
(in thousands)		
Net loss	$ (4,750)	$ (10,261)
Depreciation and amortization expense	1,047	1,096
Interest income	(1,435)	(2,034)
Income taxes	—	—
EBITDA	$ (5,138)	$ (11,199)

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

	Three months ended March 31, 2026			Three months ended March 31, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	$ 9,651	$ (3,433)	$ 6,218	$ 10,390	$ (2,147)	$ 8,243
Cost of Goods Sold	1,569	(197)	1,372	1,497	(65)	1,432
Gross Margin	$ 8,082	$ (3,236)	$ 4,846	$ 8,893	$ (2,082)	$ 6,811
Gross Margin %	84 %		78 %	86 %		83 %

(1) Adjustments include the exclusion of SPL program related revenue from Revenue, and the exclusion of reserves for excess and obsolete inventory from Cost of Goods Sold.

Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT

May 2026

MaxCyte®

Forward Looking Statement Disclaimer

Certain statements in this document (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, inclu but not limited to statements regarding our expected potential future revenue. These statements about us and our industry involve substantial known and unknown risk, 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 fa contained in this Presentation are forward-looking statements. 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 Presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expresse 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 capital 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 Report on Form 10-K for the year ended December 31, 2025, 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, without charge, on the Securities and Exchange Commission website and through the Investor Menu, Financials section under "SEC filings" on the Inve page of our website at http://investors.maxcyte.com.

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 per 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 an forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. No representations or warranties (expressed or implied) are made about the accuracy of any forward-looking statements.

This Presentation contains Adjusted EBITDA, which is a non-GAAP measure defined as earnings before interest, taxes, depreciation, amortization, goodwill impairment and one-time restructuring charges. MaxCyte believes tha Adjusted EBITDA provides useful information to management and investors relating to its results of operations. The company's management uses these non-GAAP measures to compare the company's performance to that of p periods for trend analyses, and for budgeting and planning purposes. The company believes that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends an 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 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 o 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, 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 GA 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 sho 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 meas Non-GAAP Gross Margin, is included in the appendix of this Presentation. The Company urges investors to review the reconciliation and not to rely on any single financial measure to evaluate its business.

MaxCyte at a Glance

Our Mission

We power the future of cell and gene therapy with innovative, scalable cell engineering solutions that enable our customers to deliver advanced therapies to patients

29
SPL Customers

13
Clinical and Commercial Therapies Supported

Base-editing (CRISPR), CRISPR, ARCUS, RNA-Based Engineering, TALENS, Zinc Finger Nucleases (ZFNs)

- Genetic diseases, solid tumors, infectious diseas Hematological
- Malignancies, autoimmu disease

$33.0M 2025 Revenue

81% 2025 Non-GAAP Adjusted Gross Margins[2]

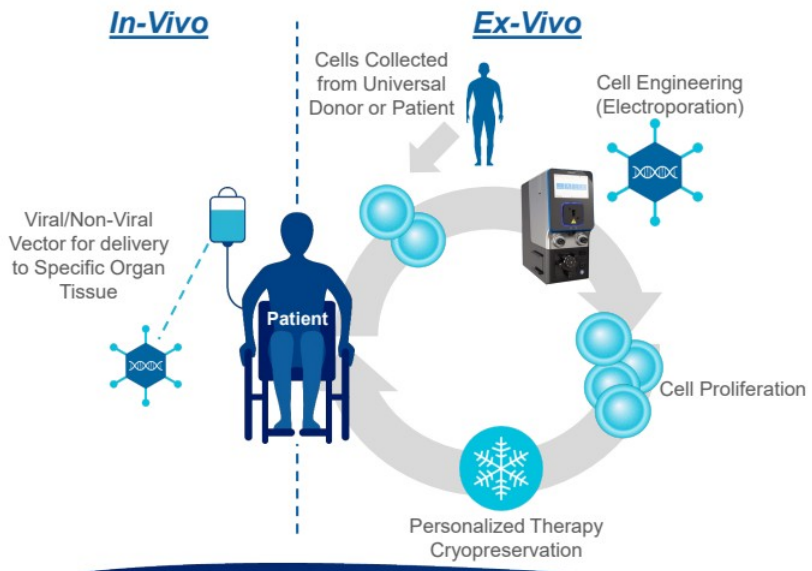
$148M
Cash & Cash Equivalents[1]

1. As of March 31, 2026
2. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins

MaxCy

Cell and Gene Therapy Development

The engineering of cells to develop therapies addressing a host of human diseases with unmet medical nee



Cell & Gene Therapy is one of the **fastest growing and most promising** treatment modalities

- ~2,130 active clinical trials focused on as of Dec 2025*
- Aggregate of $11.1B raised in 2025*
- Genetic diseases, solid tumors, infectious disease, hematological, and autoimmune
- 48 approved cell and gene therapies**

*Alliance for Regenerative Medicine ("ARM") as of Dec 2025
**FDA approved Cellular and Gene Therapy Products

Addressing the Challenges of Cell & Gene Therapy Development

- Lack of industry standard for cell engineering process development causes costly and inconsistent 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
- Many steps in the cell engineering process with lack of support or safety assessments before regulatory review

Large Opportunity in Ex-Vivo Cell and Gene Therapy

Ex-Vivo Cell & Gene Therapy TAM

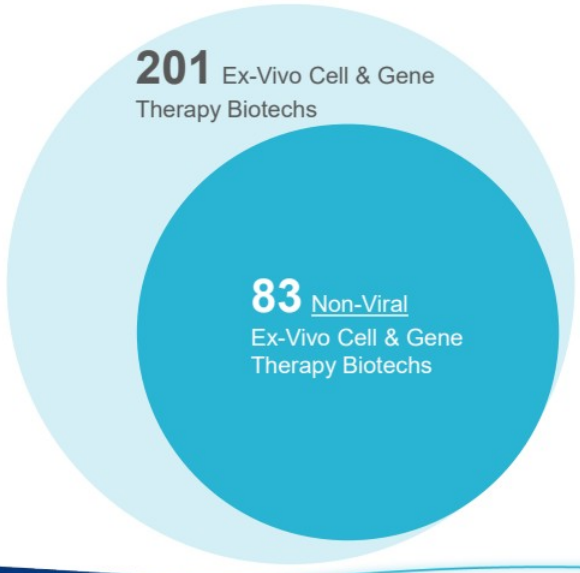
Research & Discovery
124 Programs
82 Non-Viral Programs (66%)

Pre-Clinical
383 Programs
193 Non-Viral Programs (50%)

Clinical
249 Programs
84 Non-Viral Programs (37%)

Commercial
10 Programs
1 Non-Viral Program (10%)

MaxCyte # of Potential SPLs



Gene Editing Tools:

- ARCUS
- Base-editing (CRISP
- Prime-editing (CRISP
- CRISPR
- RNA-Based Enginee
- Transposon
- TALENS
- Zinc Finger Nuclease (ZFNs)

Source: MaxCyte Company Estima
U.S. and EU Markets
Programs with undisclosed vector a
assumed to be Viral and Non-Viral
market concentration ratio of 53% t
respectively

The Expert™ Platform Enabling Non-Viral Cell Engineering

Launched Q1-26

DTx

Research & discovery
96-well platform
RUO
100 thousand to 10 million cells

ATx

Small/mid-scale
RUO
75 thousand to 700 million cells

GTx

Full scale
RUO/cGMP
75 thousand to 20 billion cells

STx

Full scale
RUO
75 thousand to 20 billion cells

VLx

Large Scale
RUO/cGMP
5 billion to 200 billion cells

Key Applications: *Ex-Vivo* Engineered Cell Thera

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

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 Tra
- 75,000 to 7 million cells in
- Up to 20 billion cells in les minutes
- And up to 200 billion cells minutes with the high sca

High Quality
- Sterile, single-use proces assemblies (PAs)
- Closed, cGMP-compliant, certified, and CE marked
- Supported by US FDA Ma global equivalents

Additional Electroporation Applications in Drug Discovery

Cell Based Assays – Produce assay-ready cells faster with scalable electroporation.

Gene Editing – Navigate the complexities of genome engineering with highly efficient delivery.

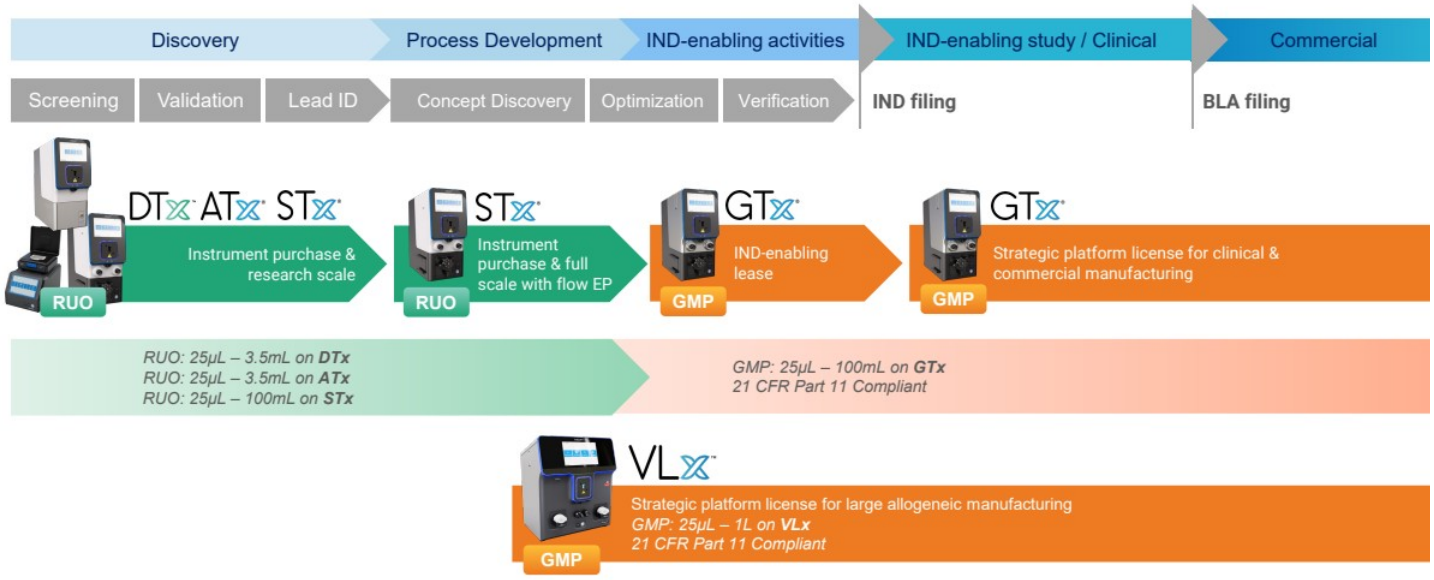
Viral Vector Production – Transfect adherent or suspension cells to produce a variety of viral vectors.

Antibody & Protein Production – Accelerate biotherapeutic development with transient expression for gram-scale protein production.

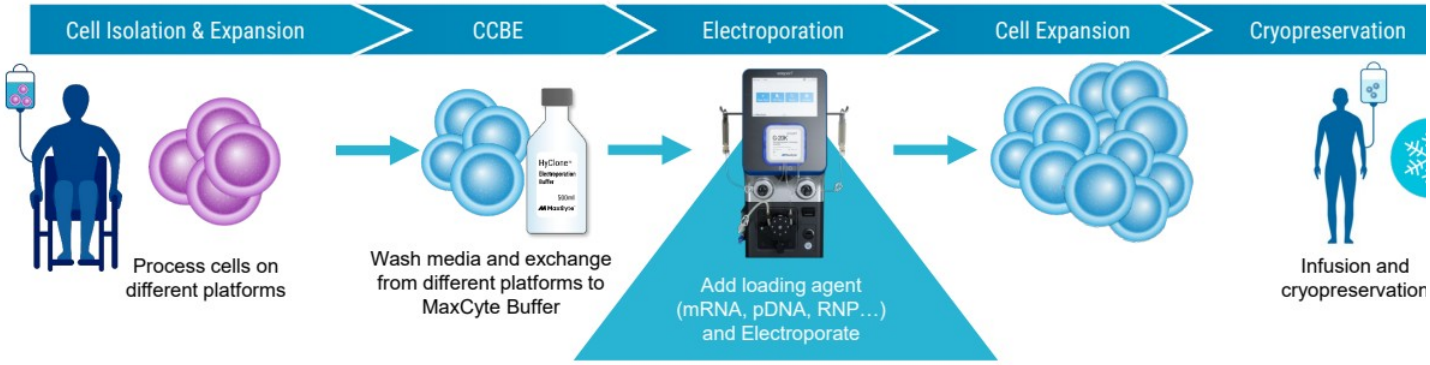
Vaccine Development – Innovate va research with our adaptable platform production of recombinant proteins, vi particles and more.

MaxCyte's Solutions Span Cell & Gene Engineering

Industry-leading, scalable Expert Electroporation Platform and best-in-class customer support



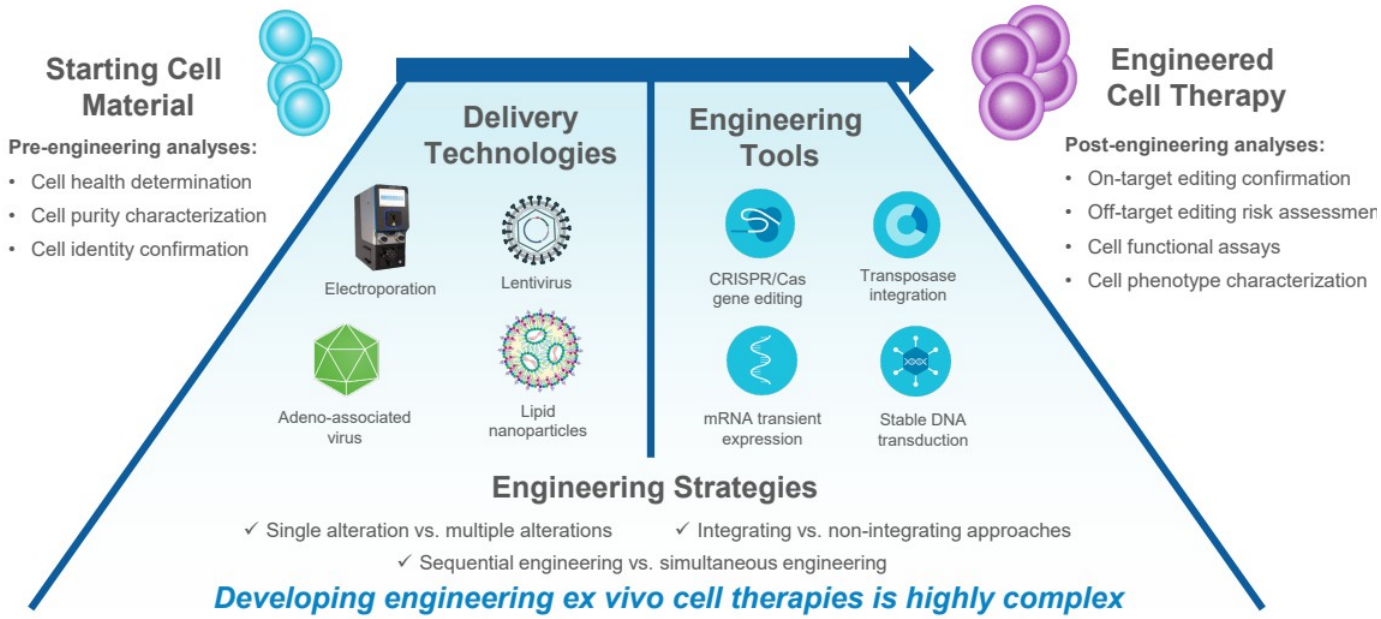
MaxCyte's Flow Electroporation® technology integrates efficiently within a closed cGMP cell therapy workflow



Seamlessly scale from initial cell therapy concept to commercialization

- 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
- Supported by a **robust intellectual property portfolio** (200+ patents granted in US and foreign jurisdictions and 100+ patents pending worldwide)
- Enables customers to use a **single platform from concept through to the clinic** in a GMP environment
- **>100 protocols** optimized through 25 years of research by experts in biophysics, biochemistry and cell biology

Development of *Ex Vivo* Cell Therapies Requires Highly Specialized Engineering Tools and Assays



MaxCyte's Solutions are Uniquely Positioned to Support Cell Therapy Development

Optimization	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
Superior Results	Expert platform provides industry leading transfection efficiency & cell viability at high scale in 30 minutes or less, enabling manufacturers to quickly scale up production
Complex Engineering	Flow Electroporation technology facilitates multiplex and sequential engineering without the payload and capacity limitations of viral approaches
Regulatory Support	FDA Master File can be referenced in regulatory filings to accelerate and de-risk regulatory review
Scientific Support	23+[1] Field Application Scientists support our customers in their development process

1. As of December 31, 2025

MaxCyte's Platform Generates Recurring Revenue in Pre-Clinical, Clinical, and Commercial

Preclinical and Academic Revenue Model

Instrument Sale

DTx

ATx

STx

GTx
Full scale RUO

+ Single-use Disposables (PAs)

Razor/Razor Blade Economics

Clinical and Commercial Revenue Model

Annual License Fee

GTx
Full scale GMP

+ Single-use Disposables (PAs)

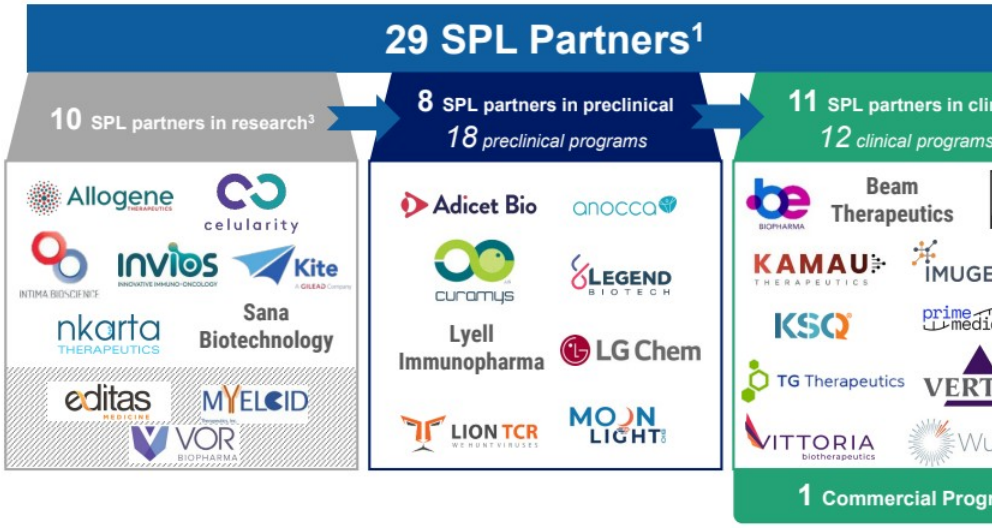
+ **Clinical Milestones and Commercial Royalties/Sales Based Payments**

Razor/Razor Blade Economics
+ Share of Therapeutic Economics

MaxCyte captures unique economic participation in customers success as a result of its proven technology and differentiated technical, scientific, and regulatory support

MaxCyte has an Active Portfolio of SPLs

- cGMP Compatible Platform
- FDA Master File and Technical Files
- Experienced FAS and sales support
- Leading know-how and engineering process improvement



Updated as of May 2026

1. *Catamaran Bio and Walking Fish Therapeutics have ceased operations, resulting in 29 SPLs*
2. *Cleared INDs or Equivalent*
3. *Editas Medicine, Myeloid, and Vor Biopharma have announced their exit of the ex-vivo space*

12 Active Clinical Programs Represents ~$110M of precommercial milestone potential
>$30M of milestone payments to date through SPL model

Typical MaxCyte SPL Economics

Significant development milestones and high-value participation in future commercial success of partr

- Recurring revenues from lea of instruments and sales of single-use disposables
- Pre-commercial milestones in early clinical, mid-late clinical and product approva
- Royalites and Sales-based payments upon partner's product commercialization

Differentiated Commercial Relationships Expand Sales Funnel

MaxCyte grows its sales funnel by leading with scientific, technical, and regulatory expertise

Highly Technical Employees and Commercial Team

50 Advanced Degrees and 23 PhDs*

Customer relationships at early stages of cell & gene therapy development

Signed SPL

Field Application Scientists (FA

Unparalleled scientific support to customers

MaxCyte has a team 23+ highly trained FA

Global teams provid scientific, technical, regulatory expertis

Support academic and translational institutions, biotech companies, and pharma companies in discovery and pre-clinical

FAS works with prospective customers to optimize and implement cell engineering methods, processes, and applications

*Updated as of December 31, 20

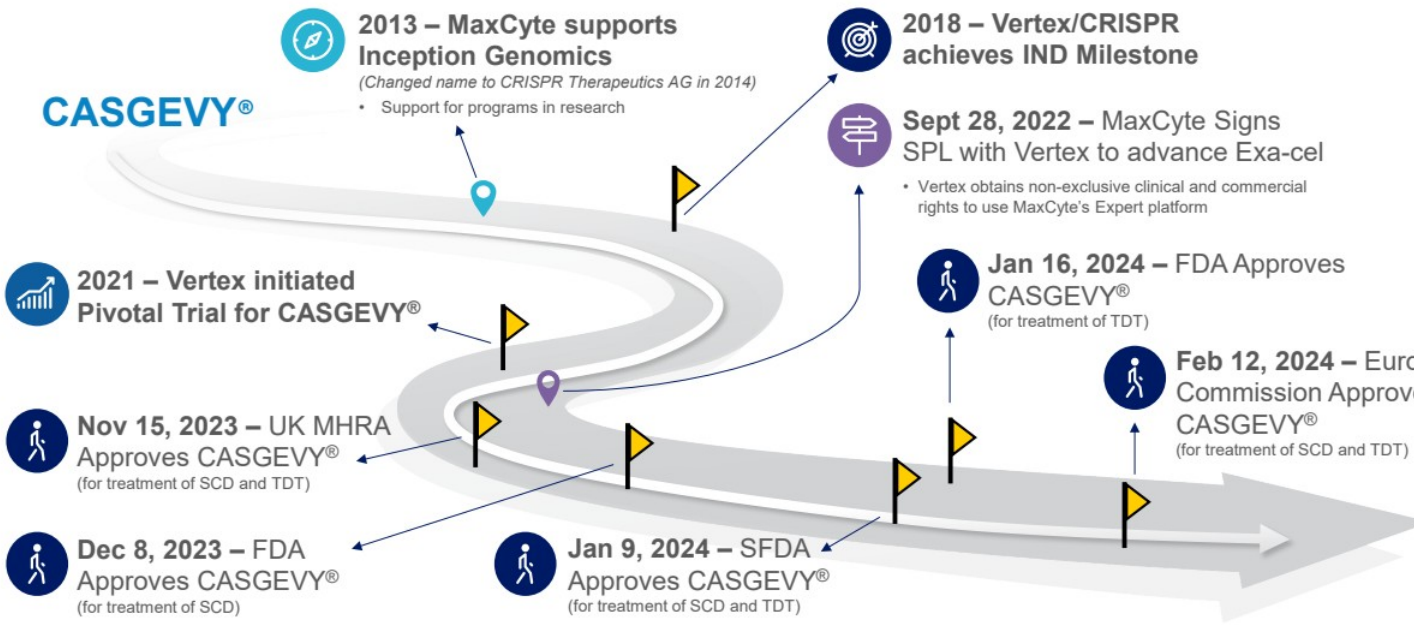
SPL Portfolio: 14 Active Clinical Trials

Partner	Program	Phase	Cell Approach	Cell Type	Disease Area
Vertex Pharmaceuticals	CASGEVY	Commercial	Autologous	HSCs	Beta-thalassemia
Vertex Pharmaceuticals	CASGEVY	Commercial	Autologous	HSCs	Sickle cell disease
Wugen	WU-CART-007	Pivotal	Allogeneic	T-Cells	T Cell Lymphoma
Undisclosed Partner A	-	Pivotal	Undisclosed	Undisclosed	Undisclosed
CRISPR Therapeutics	CTX112	1/2	Allogeneic	T-Cells	Hematological Malignancies
CRISPR Therapeutics	CTX112	1/2	Allogeneic	T-Cells	Autoimmune Disease
Imugene	Azer-cel	1/2	Allogeneic	T-Cells	Hematological Malignancies
Kamau Therapeutics	Nula-Cel	1/2	Autologous	HSCs	Sickle Cell Disease
KSQ Therapeutics	KSQ-001EX	1/2	Autologous	TILs	Advanced Solid Tumors
KSQ Therapeutics	KSQ-004EX	1/2	Autologous	TILs	Advanced Solid Tumors
TG Therapeutics	Azer-cel	1	Allogeneic	T-Cells	Multiple Sclerosis
Vittoria Biotherapeutics	VIPER-101	1	Autologous	T-Cells	T-Cell Lymphoma
Undisclosed Partner B	-	1	Undisclosed	Undisclosed	Undisclosed
Undisclosed Partner C	-	1	Undisclosed	Undisclosed	Undisclosed

As of March 2026/ Includes with SPL Programs with multiple Clinical Trials for different indications

SPL Case Study: CASGEVY®

CASGEVY® for Sickle Cell Disease (SCD) and for Transfusion-Dependent Beta-Thalassemia (TDT) (2023 and 202



MaxCyte Supports the Future of Cell & Gene Therapies

WAVE 1	WAVE 2	WAVE 3	WAVE 4
1 Approved Product	5 Product Candidates	7 Product Candidates	18 Product Candidates
Vertex/ CRISPR CASGEVY® **Approved 2023** US FDA, European Commission & Additional Regulatory Bodies	**Launch Potential: 2027 – 2028** 5 products set to enter pivotal studies in next 6 to 18 months	**Launch Potential: 2028 +** 7 products currently in Phase 1	**Launch Potential: 2032 +** 18 products in preclinical development

MaxCyte's supports a diverse portfolio of product candidates with significant development milestone and commercial royalty potential

Source: Evaluate Pharma, Broker Estimates and MaxCyte Internal Estimates as of March 2026

MaxCyte's Roadmap to Becoming a Premier Cell Engineering Solutions Providers

MaxCyte®

Electroporation technology provider

Organic and Inorganic Investment

- Product Development
- Acquisitions
- Licensing Deals
- Distribution Deals

MaxCyt

Comprehensive ce engineering solutio

Cell engineering risk assessment

SeQure DX

Gene Editing Tools

Over $1.25b market

- Key markets addressed: *in vivo* and *ex vivo* cell therapy
- Other key markets addressed: Agbio, bioprocessing, research and discovery tools

Genetic Payloads

(i.e. gene insertion/expression)

Over $6.0b market

- Key markets addressed: *in vivo* and *ex vivo* cell therapy
- Other key markets addressed: vaccines, bioprocessing, research and discovery tools

Other Biological Delivery

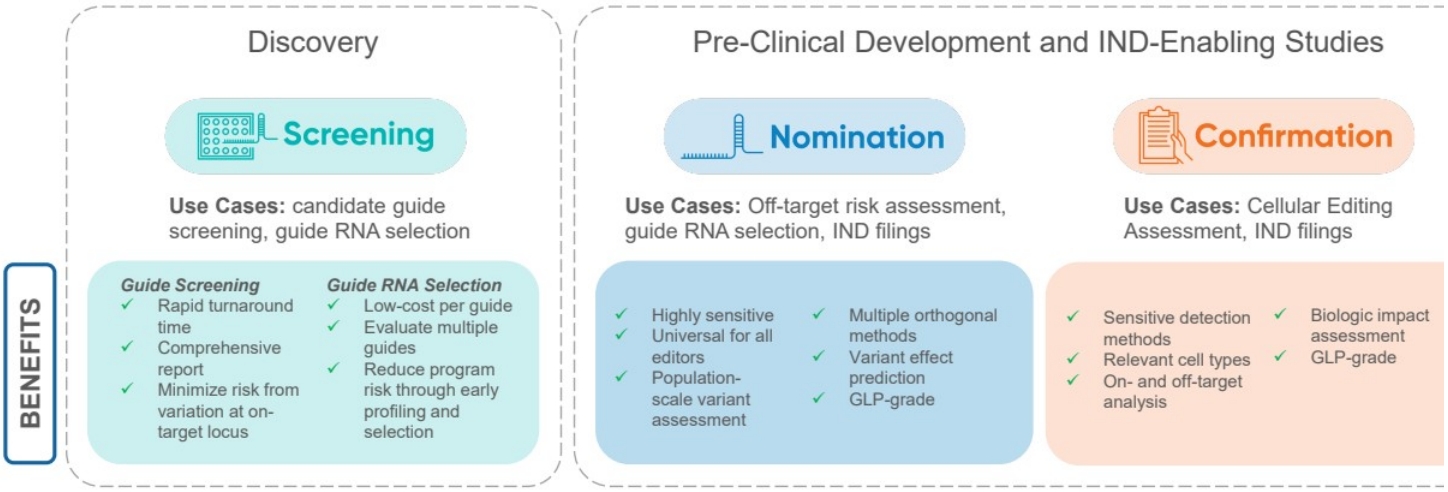
Over $4.0b market

- Key markets addressed: *in vivo* and *ex vivo* cell therapy
- Other key markets addressed: vaccines, bioprocessing, research and discovery tools

Source: Internal analysis

SeQure DX Editing Assessment Services Strategy

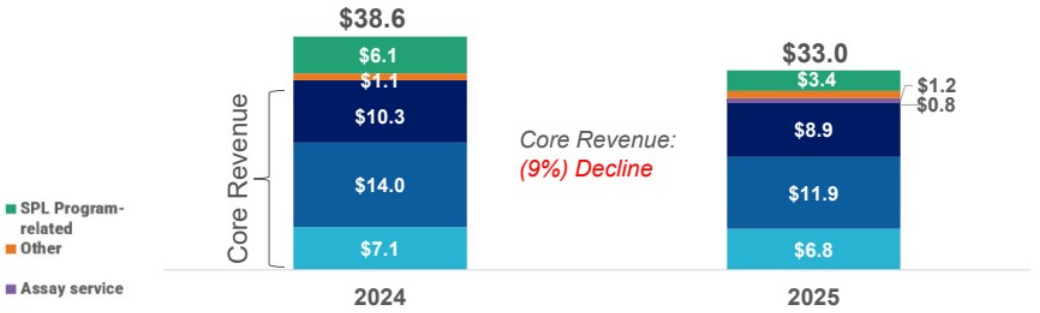
MaxCyte provides ex-vivo and in-vivo developers with best-in-class on-target and off-target risk assessment servi



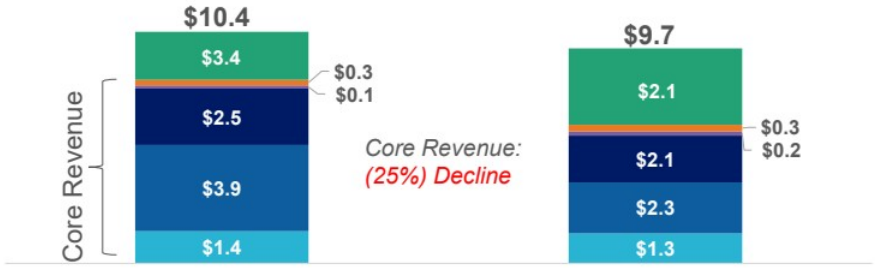
- ✓ Increases program likelihood of success
- ✓ Decreases risk of unexpected costs or program delays
- ✓ Aligns with most recent FDA guidance for gene edited therap
- ✓ Quicker time to clinic and safer therapies

Financial Summary

Total Annual Revenue (millions)



Total Quarterly Revenue (millions)



Financial Highlights (As of March

78%
Non-GAAP adjusted Gross Mar

44%
Core revenue generated from S partners as a % of core reven

877
Total Installed Base of Instrume (sold or licensed)

$148 million
Total cash, cash equivalents and investments

1. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins

MaxCyte®

Financial Summary

In millions, except percentages	Full Year Ended December 31, 2024	Full Year Ended December 31, 2025	3 months YTD 2026
Total Core Revenue	$32.5	$29.6	$6.2
y/y growth	*9%*	*(9%)*	*(25%)*
SPL-Program Related Revenue	$6.1	$3.4	$3.4
y/y growth	*(47%)*	*(44%)*	*60%*
Total Revenue	$38.6	$33.0	$9.7
y/y growth	*(6%)*	*(15%)*	*(7%)*
Gross Profit	$31.5	$26.8	$8.1
Gross Margin %	*82%*	*81%*	*84%*
Non-GAAP Adjusted Gross Margin %[1]	*84%*	*81%*	*78%*
Operating Expenses	$82.7	$78.7	$14.3
Net Income (Loss)	($41.1)	($44.6)	($4.8)
EBITDA[2]	($47.6)	($46.9)	($5.1)

1. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins
2. See appendix for Unaudited Reconciliation of Net Loss to EBITDA

Disciplined Management is Committed to Growth Investment and Efficient Spending

MaxCyte is well capitalized and funded to **achieve profitability with existing capital**

Organic investment in new products and product enhancements	**Inorganic investment** to solve critical pain points in Cell & Gene Therapy
Alignment of spending and resources to growth areas	**Realize operating leverage** on existing cost base
Reduction of annual cash burn excluding one-time and non-cash items	**Healthy balance sheet** ~$148M of cash, cash equivalents, and investments[1]

1. As of March 31, 2026

Thank you!
Any questions?

ir@maxcyte.com

Appendix – Historical Core Business Disclosure

(in $ thousands)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Instrument	2,728	2,697	2,575	3,705	2,189	2,126	1,672	2,330	1,928	1,762	1,764	1,629	1,444	2,141	1,376	1,841
PAs	3,840	4,114	4,350	3,721	2,600	3,293	2,226	2,163	3,432	2,974	3,432	4,169	3,871	3,128	2,577	2,312
Licenses	2,726	2,622	2,736	2,813	2,809	2,667	2,444	2,406	2,604	2,610	2,528	2,554	2,531	2,619	1,803	1,993
Assay service	-	-	-	-	-	-	-	-	-	-	-	-	142	51	248	335
Other	290	171	227	331	174	203	258	263	224	229	416	258	255	259	402	274
Total Core Revenue	9,583	9,604	9,889	10,570	7,772	8,289	6,600	7,162	8,188	7,575	8,140	8,610	8,243	8,198	6,406	6,755
Installed base of instruments (sold or leased)	521	546	575	616	633	654	664	683	708	723	739	760	787	814	830	857
Core Revenue Generated by SPL Clients as a % of Core Revenue	47%	47%	40%	34%	52%	49%	45%	45%	53%	51%	53%	55%	57%	42%	53%	36%

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)
(Unaudited)

	Three months ended March 31, 2026			Three months ended March 31, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	$ 9,651	$ (3,433)	$ 6,218	$ 10,390	$ (2,147)	$ 8,243
Cost of Goods Sold	1,569	(197)	1,372	1,497	(65)	1,432
Gross Margin	8,082	(3,236)	4,846	8,893	(2,082)	6,811
Gross Margin %	84%		78%	86%		83%

1. Adjustments include the exclusion of SPL program related revenue from Revenue, and the exclusion of reserves for excess and obsolete inventory from Cost of Goods Sold.

Appendix – Unaudited Reconciliation of Net Loss to Adjusted EBITDA

Unaudited Reconciliation of Net Loss to Adjusted EBITDA

(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
(in thousands)		
Net loss	$ (4,750)	$ (10,261)
Depreciation and amortization expense	1,047	1,096
Interest income	(1,435)	(2,034)
Income taxes	—	—
EBITDA	$ (5,138)	$ (11,199)