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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from___ to___

Commission File Number: 001-40674

MaxCyte, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**52-2210438**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

N/A
(Former name, former address and former fiscal year, if changed since last report)

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, par value $0.01 per share	MXCT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes☒ No☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐ Accelerated filer	☐ Non-accelerated filer	☒
Smaller reporting company	☒ 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 accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2026, the registrant had 103,250,292 shares of common stock, $0.01 par value per share, issued and outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

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

	September 30, 2026	December 31, 2025 (See Note 2)
Assets		
Current assets:		
Cash and cash equivalents	$ 13,372	$ 20,065
Short-term investments, at amortized cost	87,908	82,979
Accounts receivable, net	12,054	3,503
Inventory, net	7,380	7,547
Prepaid expenses and other current assets	3,777	4,275
Assets held for sale	180	—
Total current assets	**124,671**	**118,369**
Investments, non-current, at amortized cost	31,469	52,570
Property and equipment, net	14,342	17,531
Right-of-use asset - operating leases	10,237	10,920
Intangible assets, net	749	650
Other assets	1,015	2,467
Total assets	**$ 182,483**	**$ 202,507**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,026	$ 1,401
Accrued expenses and other	5,937	7,812
Operating lease liability, current	1,565	1,456
Deferred revenue, current portion	7,388	3,598
Total current liabilities	**15,916**	**14,267**
Operating lease liability, net of current portion	15,325	16,487
Other liabilities	311	263
Total liabilities	**31,552**	**31,017**
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.01 par value; 5,000,000 shares authorized and no shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value; 400,000,000 shares authorized, 107,493,772 and 106,789,618 shares issued, and 103,233,238 and 106,789,618 outstanding at September 30, 2026 and December 31, 2025, respectively	1,075	1,068
Additional paid-in capital	435,225	431,905
Treasury stock, 4,260,534 shares, at cost	(5,500)	—
Accumulated deficit	(279,869)	(261,483)
Total stockholders' equity	**150,931**	**171,490**
Total liabilities and stockholders' equity	**$ 182,483**	**$ 202,507**

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	**$ 10,152**	**$ 6,829**	**$ 27,074**	**$ 25,726**
Cost of goods sold	1,684	1,596	4,928	4,612
Gross profit	**8,468**	**5,233**	**22,146**	**21,114**
Operating expenses:				
Research and development	2,874	5,316	10,984	17,488
Sales and marketing	4,214	3,936	11,006	15,420
General and administrative	6,553	6,028	19,777	22,634
Restructuring expense	—	3,058	—	3,058
Depreciation and amortization	868	1,044	2,837	3,185
Total operating expenses	**14,509**	**19,382**	**44,604**	**61,785**
Operating loss	**(6,041)**	**(14,149)**	**(22,458)**	**(40,671)**
Other income:				
Interest income	1,279	1,733	4,072	5,637
Total other income	**1,279**	**1,733**	**4,072**	**5,637**
Loss before income taxes	**(4,762)**	**(12,416)**	**(18,386)**	**(35,034)**
Provision for income taxes	—	—	—	—
Net loss	**(4,762)**	**(12,416)**	**(18,386)**	**(35,034)**
Other comprehensive income	—	—	—	—
Comprehensive loss	**$ (4,762)**	**$ (12,416)**	**$ (18,386)**	**$ (35,034)**
Basic and diluted net loss per share	**$ (0.05)**	**$ (0.12)**	**$ (0.17)**	**$ (0.33)**
Weighted-average shares outstanding, basic and diluted	**103,537,926**	**106,613,075**	**105,732,991**	**106,324,792**

See accompanying notes to unaudited condensed consolidated financial statements.

MaxCyte, Inc.
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity
(in thousands, except share amounts)

	Common Stock		Additional	Treasury	Accumulated	Total Stockholders'
	Shares	Amount	Paid-in Capital	Stock	Deficit	Equity
Balance at January 1, 2025	**105,711,093**	**$ 1,057**	**$ 422,047**	**$ —**	**$ (216,853)**	**$ 206,251**
Stock-based compensation expense	—	—	3,039	—	—	3,039
Exercise of stock options	290,993	3	380	—	—	383
Vesting of restricted stock units	311,632	3	(3)	—	—	—
Net loss	—	—	—	—	(10,261)	(10,261)
Balance at March 31, 2025	**106,313,718**	**1,063**	**425,463**	**—**	**(227,114)**	**199,412**
Stock-based compensation expense	—	—	3,514	—	—	3,514
Exercise of stock options	18,542	—	20	—	—	20
Vesting of restricted stock units	191,700	2	(2)	—	—	—
Issuance of common stock under employee stock purchase plan	68,179	1	133	—	—	134
Net loss	—	—	—	—	(12,357)	(12,357)
Balance at June 30, 2025	**106,592,139**	**1,066**	**429,128**	**—**	**(239,471)**	**190,723**
Stock-based compensation expense	—	—	1,954	—	—	1,954
Exercise of stock options	14,442	—	14	—	—	14
Vesting of restricted stock units	37,762	—	—	—	—	—
Net loss	—	—	—	—	(12,416)	(12,416)
Balance at September 30, 2025	**106,644,343**	**$ 1,066**	**$ 431,096**	**$ —**	**$ (251,887)**	**$ 180,275**

	Common Stock		Additional	Treasury	Accumulated	Total Stockholders'
	Shares	Amount	Paid-in Capital	Stock	Deficit	Equity
Balance at January 1, 2026	**106,789,618**	**$ 1,068**	**$ 431,905**	**$ —**	**$ (261,483)**	**$ 171,490**
Stock-based compensation expense	—	—	1,141	—	—	1,141
Exercise of stock options	4,814	—	5	—	—	5
Vesting of restricted stock units	327,240	3	(3)	—	—	—
Net loss	—	—	—	—	(4,750)	(4,750)
Balance at March 31, 2026	**107,121,672**	**1,071**	**433,048**	**—**	**(266,233)**	**167,886**
Stock-based compensation expense	—	—	1,160	—	—	1,160
Exercise of stock options	24,634	—	24	—	—	24
Vesting of restricted stock units	262,655	3	(3)	—	—	—
Issuance of common stock under employee stock purchase plan	38,116	—	34	—	—	34
Repurchases of common stock				(1,478)		(1,478)
Net loss	—	—	—	—	(8,874)	(8,874)
Balance at June 30, 2026	**107,447,077**	**1,074**	**434,263**	**(1,478)**	**(275,107)**	**$ 158,752**
Stock-based compensation expense	—	—	963	—	—	963
Vesting of restricted stock units	46,695	1	(1)	—	—	—
Exercise of stock options	—	—	—	—	—	—
Repurchases of common stock	—	—	—	(4,022)	—	(4,022)
Net loss	—	—	—	—	(4,762)	(4,762)
Balance at September 30, 2026	**107,493,772**	**$ 1,075**	**$ 435,225**	**$ (5,500)**	**$ (279,869)**	**$ 150,931**

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (18,386)	$ (35,034)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,925	3,268
Impairment of fixed assets	630	—
Lease right-of-use asset amortization	683	587
Net book value of consigned equipment sold	105	70
Loss on disposal of property and equipment	23	132
Stock-based compensation	3,264	8,507
Credit loss expense	—	29
Provision for inventory reserve	400	525
Amortization of discounts on investments	(1,251)	(2,219)
Changes in operating assets and liabilities, net of effects of acquisition:		
Accounts receivable	(8,551)	(3,649)
Inventory	(708)	647
Prepaid expense and other current assets	498	744
Other assets	1,464	(924)
Accounts payable, accrued expenses and other	(2,217)	(3,338)
Operating lease liability	(1,053)	(939)
Deferred revenue	3,790	(80)
Other liabilities	48	(47)
Net cash used in operating activities	(18,336)	(31,721)
Cash flows from investing activities:		
Purchases of investments	(55,113)	(98,031)
Maturities of investments	72,536	117,600
Purchases of property and equipment	(193)	(1,537)
Acquisition of intangible assets	(150)	—
Acquisition of business, net of cash acquired of $541	—	(1,773)
Net cash provided by investing activities	17,080	16,259
Cash flows from financing activities:		
Proceeds from exercise of stock options	29	417
Proceeds from issuance of common stock under employee stock purchase plan	34	134
Repurchases of common stock	(5,500)	—
Net cash (used in) provided by financing activities	(5,437)	551
Net decrease in cash and cash equivalents	(6,693)	(14,911)
Cash and cash equivalents, beginning of period	20,065	27,884
Cash and cash equivalents, end of period	$ 13,372	$ 12,973
Supplemental cash flow information:		
Property and equipment purchases included in accounts payable and accrued expenses	$ —	$ 29
Right-of-use assets obtained in business combination by assumption of lease liabilities	$ —	$ 956

See accompanying notes to unaudited condensed consolidated financial statements.

MaxCyte, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(in thousands, except par value, share and per share amounts, or as otherwise indicated)

1. Organization and Description of Business

MaxCyte, Inc. (the "Company" or "MaxCyte") is a global life sciences company focused on providing comprehensive cell engineering solutions to advance the discovery, development, and commercialization of next-generation cell therapies. The Company's enabling platform technologies, including its proprietary Flow Electroporation® technology, support academic institutions, research centers, and biotechnology and pharmaceutical company customers who are engaged in cell therapy, including gene-editing and immuno-oncology, as well as in drug discovery and development and biomanufacturing.

As a scalable cell engineering solutions provider, the Company licenses and sells its instruments and technology, sells its related processing assemblies ("PAs") and consumables, and provides on target and off-target gene-editing characterization assessment services ("Assay Services"). The Company also enters into strategic platform license agreements ("SPLs") with customers in clinical and commercial manufacturing which may include development milestones and potential royalties.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") for interim financial information and pursuant to the instructions to Form 10-Q and Article 8 of Regulation S-X of the U.S. Securities and Exchange Commission (the "SEC"). In the Company's opinion, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of both normal recurring adjustments, and adjustments for material unusual or infrequently occurring transactions or events, which are necessary to present fairly the Company's financial position, results of operations, and cash flows as of and for the periods presented. The condensed consolidated balance sheet at December 31, 2025 has been derived from audited consolidated financial statements as of that date. The unaudited condensed consolidated financial statements are not necessarily indicative of the results that may occur for the full fiscal year or any other future year or period. Certain information and notes disclosure normally included in the consolidated financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to instructions, rules, and regulations prescribed by the SEC. The Company believes that the disclosures provided herein are adequate to make the information presented not misleading when these unaudited interim condensed consolidated financial statements are read in conjunction with the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K filed with the SEC on March 25, 2026 (the "2025 Form 10-K").

Significant Accounting Policies

The Company's significant accounting policies are disclosed in the notes to its audited consolidated financial statements for the year ended December 31, 2025 included in the 2025 Form 10-K and have not materially changed during the three and nine months ended September 30, 2026.

Basis of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, CCTI Inc. SeQure Dx Inc. ("SeQure"), previously a wholly-owned subsidiary of the Company, was merged with and into the Company. All significant intercompany balances and transactions have been eliminated in consolidation.

Concentration of Risk

The Company maintains its cash and cash equivalents with financial institutions that management believes to be of high credit quality. At times, the Company's cash balances may exceed federally insured limits and cash may also be deposited in foreign bank accounts that are not covered by federal deposit insurance. The Company does not believe that this results in any significant credit risk beyond the normal credit risk associated with commercial banking relationships.

Significant customers are those that accounted for 10% or more of the Company's total revenue for the period or accounts receivable as of the end of a reporting period.

Significant customers that represented 10% or more of revenue are set forth in the following table:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Customer A	32 %	28 %	29 %	27 %
Customer B	10 %	*	*	*
Customer C	*	*	15 %	*

*Customer accounted for less than 10% of revenue for the respective period.

As of September 30, 2026 and December 31, 2025, Customer A accounted for 54% and 18% of the Company's accounts receivable.

Certain components included in the Company's products are obtained from a single source or a limited group of suppliers. During the three months ended September 30, 2026 and 2025, 11% and 8%, respectively, of the Company's additions to inventory were from one supplier. During the nine months ended September 30, 2026 and 2025, 13% and 12%, respectively, of the Company's additions to inventory were from one supplier. At September 30, 2026 and December 31, 2025, this supplier accounted for 12% and 10% of accounts payable, respectively.

Accounts Receivable

Accounts receivable are recorded net of an allowance for expected credit losses. The Company recorded an allowance for credit losses of an amount equal to anticipated future write-offs. The Company recorded an allowance for expected credit losses of $6 at September 30, 2026 and December 31, 2025. Accounts receivable include both trade and lease receivables. Lease receivables arising from operating leases of the Company's electroporation technology are evaluated for collectability in accordance with Accounting Standards Codification ("ASC") 842, *Leases*, and therefore are not included in the Company's allowance for expected credit losses.

Deferred Asset Acquisition Costs

The Company capitalizes incurred direct, incremental costs related to potential transactions that, if consummated, would be accounted for as an asset acquisition under ASC 805-50. These costs primarily consist of professional fees, including legal, advisory, accounting, and other transaction-specific services that are directly attributable to the contemplated acquisition and included in other assets on the Company's balance sheet. During the nine months ended September 30, 2026, the Company decided not to pursue continued evaluation of a certain asset acquisition and recorded a charge of $1,582 related to previously capitalized costs in general and administrative expenses in the condensed consolidated statement of operations.

Intangible Assets

The Company recognizes acquired intangible assets at fair value on the date of acquisition. Intangible assets with finite lives are amortized over their useful lives using the straight-line method. The useful lives of the Company's intangible assets range from seven to 15 years.

Foreign Currency

The Company's functional currency is the U.S. dollar; transactions denominated in foreign currencies are subject to currency risk. The Company recognized $65 and $11 in foreign currency losses for the three months ended September 30, 2026 and 2025, respectively, and $215 and $4 in foreign currency losses for the nine months ended September 30, 2026 and 2025, respectively.

Leases

For transactions in which the Company is the lessee, at the inception of a contract, the Company determines if the arrangement is, or contains, a lease. See Note 7 for additional details about leases under which the Company is the lessee.

All transactions in which the Company is the lessor are short-term (one year or less) and have been classified as operating leases. All leases require upfront payments covering the full period of the lease and thus, there are no future payments expected to be received from existing leases. See Note 3 for details on revenue recognition related to lease agreements.

Loss Per Share

Basic loss per share is computed by dividing net loss available to common stockholders by the weighted-average number of shares of common stock outstanding during the period.

For periods of net loss, diluted loss per share is calculated similarly to basic loss per share because the impact of all dilutive potential common shares is anti-dilutive. The number of anti-dilutive shares excluded from the computation of diluted loss per share, consisting of shares of underlying stock options, restricted stock units, performance stock units, and shares under employee stock purchase plans was 17.3 million for the three and nine months ended September 30, 2026 and 18.1 million for the three and nine months ended September 30, 2025.

Recent Accounting Pronouncements

New Accounting Pronouncement Recently Adopted

In January 2026, the Company adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"). ASU 2025-05 provides a practical expedient that all entities can use when estimating expected credit losses, which permits an entity to assume that the current conditions it has applied in determining credit loss allowances remain unchanged for the remaining life of those assets. The adoption of this guidance did not have a material impact on the Company's unaudited condensed consolidated financial statements and disclosures.

New Accounting Pronouncement Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* ("ASU 2024-03"). The amendments in ASU 2024-03 improve the transparency of expenses by nature by requiring additional disaggregated expense disclosures. The Company is in the process of evaluating the information and reporting process necessary to comply with the new disclosure requirements, which are effective beginning with the Company's 2027 annual financial statements.

3. Revenue

The Company generates revenue from the sale of instruments and related PAs and consumables, licenses of its proprietary technology, and Assay Services. Under SPL agreements, which include annual license payments, the Company also generates revenue according to achievement of the customer's associated clinical progress milestones and sales-based royalty payments. Certain customer arrangements include multiple goods and services, including licenses, instruments, consumables, and services.

The Company accounts for revenue from contracts with customers in accordance with ASC 606, *Revenue from Contracts with Customers,* and its licensed revenue for leased technology and equipment under ASC 842, *Leases*. Contracts with customers may contain one or more distinct performance obligations. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation based on its relative standalone selling price.

Revenue is recognized when, or as, control of the promised goods or services transfers to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue from the sale of instruments, PAs, and consumables is generally recognized upon shipment to the customer. Revenue from Assay Services is recognized when performance obligations have been met, typically upon delivery of the characterization report. Revenue associated with extended warranties and other service arrangements is recognized when the related performance obligations are satisfied.

The Company enters into SPL arrangements with customers developing cell therapies for clinical or commercial use. These arrangements may include licenses of proprietary technology, milestone payments, sales-based royalties, and sales or leases of instruments. Depending on the nature of the arrangement, the Company accounts for the applicable components under ASC 842, *Leases*, or ASC 606, *Revenue from Contracts with Customers*.

Revenue from lease components is generally recognized over the applicable lease term, with variable payments recognized when the events or conditions giving rise to those payments occur. Revenue from licenses of intellectual property accounted for as contracts with customers is recognized either at a point in time or over time, depending on the nature of the license and the Company's ongoing obligations. Milestone payments associated with these licenses are recognized when it is probable that a significant reversal of cumulative revenue recognized will not occur, generally upon achievement of the applicable milestone. Sales-based royalties associated with intellectual property licenses are generally recognized when the underlying customer sales occur.

Disaggregation of Revenue

The following table depicts the disaggregation of revenue by type of contract:

	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Revenue from Contracts with Customers	Revenue from Lease Elements	Total Revenue	Revenue from Contracts with Customers	Revenue from Lease Elements	Total Revenue
Product sales	$ 5,871	$ —	$ 5,871	$ 13,608	$ —	$ 13,608
Licenses	6	3,956	3,962	641	11,441	12,082
Assay and other service revenue	319	—	319	1,384	—	1,384
Total	$ 6,196	$ 3,956	$ 10,152	$ 15,633	$ 11,441	$ 27,074

	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Revenue from Contracts with Customers	Revenue from Lease Elements	Total Revenue	Revenue from Contracts with Customers	Revenue from Lease Elements	Total Revenue
Product sales	$ 3,953	$ —	$ 3,953	$ 14,538	$ —	$ 14,538
Licenses	—	2,226	2,226	275	9,556	9,831
Assay and other service revenue	650	—	650	1,357	—	1,357
Total	$ 4,603	$ 2,226	$ 6,829	$ 16,170	$ 9,556	$ 25,726

Additional Disclosures Relating to Revenue from Contracts with Customers

Deferred revenue represents payments received for performance obligations not yet satisfied and is presented as current or long-term in the accompanying condensed consolidated balance sheets based on the expected timing and satisfaction of the underlying goods or services. Deferred revenue was $7,699 and $3,861 as of September 30, 2026 and December 31,

2025, respectively. During the three months ended September 30, 2026 and 2025, the Company recognized $763 and $1,159 of revenue, respectively, that was included in deferred revenue at the beginning of such periods. During the nine months ended September 30, 2026 and 2025, the Company recognized $3,280 and $4,961 of revenue, respectively, that was included in deferred revenue at the beginning of such periods.

As of September 30, 2026, remaining contract consideration due to unsatisfied performance obligations with an original expected duration greater than one year as of September 30, 2026 was $449, of which the Company expects to recognize $138 in one year or less, $138 in one to two years, $37 in two to three years, and $136 thereafter.

As of September 30, 2026, the Company had unsatisfied performance obligations in the amount of $598 from Assay Services contracts that the Company expects to recognize in under 12 months.

For the three and nine months ended September 30, 2026 and 2025, the Company did not incur, and therefore did not defer, any material incremental costs to obtain contracts or costs to fulfill contracts.

4. Stockholders' Equity

Common Stock

During the nine months ended September 30, 2026, the Company issued 29,448 shares of common stock as a result of stock option exercises, for gross proceeds of $29, issued 636,590 shares from the vesting of restricted stock units and issued 38,116 shares to employees pursuant to the MaxCyte, Inc. 2021 Employee Stock Purchase Plan (the "ESPP") for gross proceeds of $34.

Preferred Stock

The Company's certificate of incorporation authorizes the issuance of up to 5,000,000 shares of preferred stock, par value $0.01 per share. As of September 30, 2026 and December 31, 2025, no shares of preferred stock were issued or outstanding.

Share Repurchase

In May 2026, the Board of Directors authorized a share repurchase program under which the Company may purchase up to $10,000 of its outstanding common stock over a one-year period. Repurchases of common stock under the program may be made from time to time in the open market, in privately negotiated transactions or by other methods, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, at the Company's discretion, and in accordance with the limitations set forth in Rule 10b-18 promulgated under the Exchange Act and other applicable federal and state laws and regulations. During the nine months ended September 30, 2026, the Company repurchased 4,260,534 shares of its common stock for an aggregate purchase amount of $5,500, and $4,500 remained available for share repurchases under the program.

Stock Incentive Plans

In May 2022, the Board of Directors adopted, and in June 2022, the Company's stockholders approved, the MaxCyte, Inc. 2022 Equity Incentive Plan (the "2022 Plan") to provide for the awarding of (i) incentive stock options, (ii) non-qualified stock options, (iii) stock appreciation rights, (iv) restricted stock awards, (v) restricted stock unit awards, (vi) performance awards, and (vii) other awards. Following the approval of the 2022 Plan, the Company ceased granting awards under its previously adopted MaxCyte Inc. Long-Term Incentive Plan (the "2016 Plan") and the MaxCyte Inc. 2021 Inducement Plan (the "2021 Inducement Plan"), although all outstanding awards continue to remain subject to the terms of the applicable plan.

Upon the effectiveness of the 2022 Plan, a total of 3,692,397 shares were initially reserved for issuance pursuant to future awards under the 2022 Plan, consisting of 1,928,000 new shares and 1,764,397 shares previously available under the 2016 Plan. If and to the extent that outstanding options under the 2016 Plan or the 2021 Inducement Plan are forfeited, the shares underlying such forfeited options will become available for issuance under the 2022 Plan. At the Company's Annual

Meetings of Stockholders held on June 18, 2025, June 11, 2024 and June 22, 2023, the Company's stockholders approved to reserve an additional 2,950,000, 2,300,000, and 6,069,000 shares, respectively, for issuance pursuant to future awards under the 2022 Plan.

At September 30, 2026 and December 31, 2025, there were 6,586,000 and 8,413,000 shares, respectively, available to be issued under the 2022 Plan.

In March 2026, the Board of Directors adopted the MaxCyte, Inc. 2026 Inducement Plan (the "2026 Inducement Plan") to provide for the awarding of (i) non-statutory stock options; (ii) stock appreciation rights; (iii) restricted stock awards; (iv) restricted stock unit awards; (v) performance awards; and (vi) other awards, in each case, only to persons eligible to receive grants of awards who satisfy the standards for inducement grants under Nasdaq Marketplace Rule 5635(c)(4) or 5635(c)(3), if applicable, and the related guidance under Nasdaq IM 5635-1. Upon adoption, 1,000,000 shares of common stock were reserved for issuance under the 2026 Inducement Plan, and an additional 650,000 shares were reserved for issuance under the 2026 Inducement Plan in September 2026. As of September 30, 2026, there were 757,000 shares available to be issued under the 2026 Inducement Plan.

The value of an equity award is recognized as expense on a straight-line basis over the requisite service period. At September 30, 2026, total unrecognized compensation expense was $7,162, which will be recognized over an estimated weighted-average period of 2.4 years.

Stock Options

The weighted-average fair value of the stock options granted during the three months ended September 30, 2026 was estimated to be $0.83 per option share. There were no stock options granted during the three months ended September 30, 2025. The weighted-average fair value of the stock options granted during the nine months ended September 30, 2026 and 2025 was estimated to be $0.52 and $1.72 per option share, respectively.

Restricted Stock Units ("RSUs")

The weighted-average fair value of the RSUs granted during the three months ended September 30, 2026 and 2025 was estimated to be $1.26 and $1.97 per RSU, respectively. The weighted-average fair value of the RSUs granted during the nine months ended September 30, 2026 and 2025 was estimated to be $0.82 and $2.94 per RSU, respectively.

Employee Stock Purchase Plan

The ESPP allows eligible employees to purchase a number of shares of common stock, through accumulated payroll deductions, up to a maximum of 15% of the employee's earnings during a purchase period, as defined in the ESPP, subject to certain limitations. The purchase price will be the lesser of 85% of the fair market value of a share of common stock on (i) the beginning of each purchase period and (ii) the last day of the purchase period. Purchase periods are generally six months in length.

The most recent purchase period began on May 19, 2026. The weighted average fair value for the shares estimated to be purchased under the ESPP for this purchase period was $0.33 per share, which the Company will expense over the current purchase period.

Stock-based Compensation Expense

The Company recorded stock-based compensation expense in the following expense categories on its unaudited condensed consolidated statements of operations:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
General and administrative	$ 647	$ 1,205	$ 2,092	$ 5,297
Sales and marketing	218	282	736	1,512
Research and development	98	467	436	1,698
Total	$ 963	$ 1,954	$ 3,264	$ 8,507

5. Condensed Consolidated Balance Sheet Components

Inventory

Inventory is carried at the lower of cost or net realizable value. The following tables show the components of inventory:

	September 30, 2026	December 31, 2025
Raw materials inventory	$ 3,407	$ 3,864
Finished goods inventory	3,409	3,182
Work in progress	564	501
Total inventory, net	$ 7,380	$ 7,547

An allowance of $1,164 and $1,531 as of September 30, 2026 and December 31, 2025, respectively, was recorded to reduce the value of inventory for items that are potentially obsolete due to expiry, product demand, or to adjust costs to their net realizable value.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method. Leasehold improvements are amortized over the shorter of the estimated lease term or useful life.

Property and equipment include capitalized costs to develop internal-use software. Applicable costs are capitalized during the development stage of the project and include direct internal costs, third-party costs and allocated interest expense as appropriate.

Property and equipment consisted of the following:

	September 30, 2026	December 31, 2025
Leasehold improvements	$ 14,787	$ 14,787
Furniture and equipment	9,707	12,542
Internal-use software	5,500	4,635
Instruments	2,236	1,923
Construction in process	10	908
Accumulated depreciation and amortization	(17,898)	(17,264)
Property and equipment, net	$ 14,342	$ 17,531

During the nine months ended September 30, 2026 and 2025, the Company transferred $475 and $131, respectively, of instruments previously classified as inventory to property and equipment for instruments leased to customers. During the nine months ended September 30, 2026, the Company committed to a plan to sell certain equipment. Accordingly, the assets met the criteria to be classified as held for sale and were written down to their estimated fair value less costs to sell.

As of September 30, 2026, assets held for sale of $180 are included within current assets on the condensed consolidated balance sheets.

For the three months ended September 30, 2026 and 2025, the Company incurred depreciation and amortization expense of property and equipment of $883 and $1,057, respectively. For the nine months ended September 30, 2026 and 2025, the Company incurred depreciation and amortization expense of property and equipment of $2,874 and $3,232, respectively.

Intangible Assets

Intangible assets with finite lives consist of the following:

	Weighted Average Life	As of September 30, 2026			As of December 31, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	15 years	$ 621	$ (60)	$ 561	$ 471	$ (28)	$ 443
Trade names	10 years	176	(30)	146	176	(17)	159
Customer relationships	7 years	56	(14)	42	56	(8)	48
Total intangible assets		$ 853	$ (104)	$ 749	$ 703	$ (53)	$ 650

The Company recognizes acquired intangible assets at fair value on the date of acquisition. Intangible assets with finite lives are amortized over their useful lives using the straight-line method. The Company recorded no impairment on its finite-lived intangibles for the three and nine months ended September 30, 2026 and 2025.

For the three months ended September 30, 2026 and 2025, the Company incurred amortization expense of intangible assets of $17 and $15, respectively. For the nine months ended September 30, 2026 and 2025, the Company incurred amortization expense of intangible assets of $51 and $36, respectively.

Accrued Expenses and other

Accrued expenses and other consist of the following:

	September 30, 2026	December 31, 2025
Accrued compensation	$ 3,790	$ 5,628
Accrued professional fees, overhead and other	2,147	2,184
Total accrued expenses	$ 5,937	$ 7,812

6. Fair Value

The Company's condensed consolidated balance sheets include various financial instruments (primarily cash and cash equivalents, accounts receivable and accounts payable) that are carried at cost, which approximates fair value due to the short-term nature of the instruments.

The Company's held-to-maturity investments, which consist primarily of commercial paper, U.S. Treasury securities and government agency bonds, and corporate debt instruments, are carried at amortized cost and are periodically evaluated for expected credit losses. Based on the Company's assessment as of September 30, 2026 and December 31, 2025, no allowance for credit losses was required. The Company determined that the unrecognized holding losses were primarily due to factors other than credit deterioration, such as changes in interest rates and other market conditions. As of September 30, 2026, the Company's long-term investments mature between one and two years.

The Company's held-to-maturity investments consisted of the following amounts of amortized cost, gross unrecognized gains and losses, and estimated fair value by security type and balance sheet classification as of September 30, 2026 and December 31, 2025:

The following table summarizes the Company's financial instruments that were measured at fair value on a non-recurring basis as of September 30, 2026:

Description	Classification	Amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Aggregate fair value
Commercial paper	Short-term investments	$ 32,494	$ —	$ (59)	$ 32,435
U.S. Treasury securities and government agency bonds	Short-term investments	39,245	1	(149)	39,097
Corporate debt	Short-term investments	16,169	—	(31)	16,138
Corporate debt	Long-term investments	7,193	—	(94)	7,099
U.S. Treasury securities and government agency bonds	Long-term investments	24,276	—	(270)	24,006
Total short-term investments and long-term investments		$ 119,377	$ 1	$ (603)	$ 118,775

The following table summarizes the Company's financial instruments that were measured at fair value on a non-recurring basis as of December 31, 2025:

Description	Classification	Amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Aggregate fair value
Commercial paper	Short-term investments	$ 22,077	$ 7	$ (4)	$ 22,080
U.S. Treasury securities and government agency bonds	Short-term investments	42,004	106	—	42,110
Corporate debt	Short-term investments	18,898	14	(2)	18,910
Corporate debt	Long-term investments	39,558	125	—	39,683
U.S. Treasury securities and government agency bonds	Long-term investments	13,012	33	—	13,045
Total short-term investments and long-term investments		$ 135,549	$ 285	$ (6)	$ 135,828

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company had no assets or liabilities measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The Company measures certain non-financial assets and liabilities, such as goodwill, intangible assets, and property and equipment, at fair value on a non-recurring basis when events or changes in circumstances indicate that their carrying amounts may not be recoverable. If the asset group is determined not to be recoverable, an impairment loss is recognized for the amount by which the carrying amount exceeds its fair value.

During the nine months ended September 30, 2026, the Company recognized an impairment charge of $630 related to certain property and equipment that management determined would no longer be used and was actively marketed for sale. The fair value of the assets was determined primarily on unobservable inputs (Level 3) based on an independent third-party estimate of anticipated recovery values for the assets. The impairment charge is included in research and development expense in the accompanying unaudited condensed consolidated statements of operations. There were no impairment charges recognized for the three months ended September 30, 2026, and for the three and nine months ended September 30, 2025.

The Company's acquisition of SeQure in January 2025 included a contingent consideration agreement where the Company agreed to pay an amount up to $2,500 if SeQure achieves certain revenue targets for the years ended December 31, 2025 and December 31, 2026. The fair value of the contingent consideration was estimated to be de minimis as of September 30, 2026 and December 31, 2025. Contingent consideration is classified within Level 3 of the fair value hierarchy.

7. Commitments and Contingencies

Leases

The following table represents the Company's lease cost and supplemental lease information:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 536	$ 536	$ 1,608	$ 1,582
Short-term lease cost	—	3	8	9
Variable lease cost	361	277	1,064	870
Total lease cost	$ 897	$ 816	$ 2,680	$ 2,461

	As of September 30, 2026	As of December 31, 2025
Operating leases		
Assets		
Right-of-use asset - operating leases	$ 10,237	$ 10,920
Liabilities		
Operating lease liability, current	$ 1,565	$ 1,456
Operating lease liabilities, net of current portion	15,325	16,487
Total operating lease liabilities	$ 16,890	$ 17,943
Other information		
Weighted-average remaining lease term (in years)	8.7	9.3
Weighted-average incremental borrowing rate	7.1%	7.1%

The following table reconciles the remaining minimum lease payments to the lease liability as of September 30, 2026:

	Operating Leases
Remainder of 2026	$ 662
2027	2,709
2028	2,338
2029	2,396
2030	2,456
2031	2,518
2032 and thereafter	9,786
Total undiscounted lease payments	22,865
Discount factor	(5,975)
Present value of lease liabilities	$ 16,890

8. Segment Reporting

The Company has one reportable segment, cell engineering technology. The cell engineering technology segment generates revenue principally from the sale of instruments, PAs and consumables, and research and clinical license fees to the Company's customers, as well as milestone and royalty revenues as SPL customers achieve development and regulatory milestones. The cell engineering technology used in the Company's license revenue arrangements and instrument sales arrangements is deployed and implemented by customers in a similar manner, and brings the Company similar economic outcomes. The accounting policies of the cell engineering technology segment are the same as those described in the summary of significant accounting policies. The Company's chief operating decision maker ("CODM") is the executive team which includes the Chief Executive Officer and Chief Financial Officer. The CODM assesses performance for the cell engineering technology segment and decides how to allocate resources based on net loss and core revenues. Core revenue includes sales of instruments, PAs and consumables, Assay and other service revenue, as well as fees from research and clinical licenses, while non-core revenue relates to SPL milestone and royalty revenue. We recognize both core and non-core revenue in accordance with US GAAP. The CODM uses net loss to determine whether to further resources in the cell engineering technology segment or into other parts of the entity such as for acquisitions. The CODM also uses core revenue to assess performance of the segment and to establish Management's compensation. The measure of segment assets is reported on the consolidated balance sheet as total assets. The Company does not have intra-entity sales or transfers.

The CODM is regularly provided with the following significant segment expenses which are included in the measurement of the single measure of profit (net loss):

	Three months ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Core revenue	$ 8,157	$ 6,406	$ 20,877	$ 22,848
Non-core revenue	1,995	423	6,197	2,878
Total revenue	10,152	6,829	27,074	25,726
Cost of goods sold	1,684	1,596	4,928	4,612
Gross profit	8,468	5,233	22,146	21,114
Expenses:				
Research and development	2,776	5,671	10,548	16,612
Sales and marketing	3,996	4,925	10,270	15,179
General and administrative	5,906	5,788	17,685	18,302
Depreciation and amortization	868	1,044	2,837	3,185
Stock-based compensation	963	1,954	3,264	8,507
Total operating expenses	14,509	19,382	44,604	61,785
Other income	1,279	1,733	4,072	5,637
Net loss	$ (4,762)	$ (12,416)	$ (18,386)	$ (35,034)

Revenue by geographic location is provided below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Inside the United States	$ 7,764	$ 3,836	$ 19,010	$ 17,184
Outside the United States	2,388	2,993	8,064	8,542
Total revenue	$ 10,152	$ 6,829	$ 27,074	$ 25,726

As of September 30, 2026 and December 31, 2025, substantially all of the Company's assets were located in the United States.

9. Subsequent Events

On November 9, 2026, the Company entered into a definitive Securities Purchase Agreement to acquire Akron BioProducts LLC ("Akron Bio") from affiliates of Arcline Investment Management for total consideration of approximately $151.8 million, consisting of $105 million in cash payable at closing, subject to customary adjustments, 20,639,733 shares of the Company's common stock valued at approximately $26.8 million based on the Company's stock price as of November 9, 2026, and $20.0 million in guaranteed deferred payments, consisting of $10.0 million each, payable in January 2028 and January 2029. The acquisition is expected to close before the end of 2026, subject to customary closing conditions.

On November 9, 2026, the Company entered into a debt financing commitment letter with MidCap Financial Trust, as administrative agent, for a credit facility of up to $75.0 million, consisting of a $55.0 million senior, secured term loan (the "Term Loan"), available in four tranches, and a $20.0 million senior secured asset-based revolving credit facility (the "Revolver"). The Company expects to draw down $20.0 million from tranche one of the Term Loan and $2.0 million from the Revolver, in each case at the closing of the acquisition. Borrowings on the Term Loan bear interest, payable monthly in arrears, at a rate per annum equal to the 30-day forward looking secured overnight financing rate ("SOFR") plus 5.25%, subject to a SOFR floor of 2.00%. Borrowings on the Revolver are subject to availability conditions and bear interest at a rate per annum equal to SOFR plus 3.75%, subject to a SOFR floor of 2%. The Term Loan and Revolver each mature five years after the closing of the acquisition of Akron Bio, at which time all outstanding principal and accrued interest are due and payable in full. The credit facility is subject to the execution of the definitive loan documentation and other conditions, including the closing of the acquisition.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and related notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q, our audited consolidated financial statements and related notes for the year ended December 31, 2025 included in our Annual Report on Form 10-K filed with the SEC on March 25, 2026 (the "2025 Form 10-K"), as well as the information contained under Part II, Item 1A "Risk Factors" of this Quarterly Report on Form 10-Q, the "Risk Factors" section contained in the 2025 Form 10-K and other information provided from time to time in our other filings with the SEC.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements about us and our industry involve substantial risks, uncertainties, and assumptions, including those described elsewhere in this report. All statements other than statements of historical facts contained in this report, 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. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expected future growth and the success of our business model;
- the potential payments we may receive pursuant to our Strategic Platform Licenses ("SPLs");
- 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;
- the market acceptance and demand for our technology and products, including in the cell therapeutics and bioprocessing application markets;
- the expected future growth of our manufacturing capabilities and sales, support and marketing capabilities;

- our ability to expand our customer base and enter into additional SPL arrangements;
- our ability to accurately forecast and manufacture appropriate quantities of our products to meet clinical or commercial demand;
- our expectations regarding development of the cell therapy market, including projected growth in adoption of non-viral delivery approaches and gene editing manipulation technologies;
- our expectation that our customers will have access to capital markets to develop and commercialize their cell therapy programs;
- our ability to maintain our FDA Master File and Master and Technical Files in other countries and expand Master and Technical Files into additional countries;
- our research and development for any future products, including our intention to introduce new instruments and processing assemblies and move into new applications;
- the development, regulatory approval and commercialization of competing products and our ability to compete with the companies that develop and sell such products;
- risks associated with our ability to retain and hire senior management and key personnel;
- regulatory developments in the United States and foreign countries;
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act (as defined below);
- our ability to develop and maintain our corporate infrastructure, including our internal controls;
- our financial performance and capital requirements;
- the adequacy of our cash resources and availability of financing on commercially reasonable terms;
- our expectations regarding our ability to obtain and maintain intellectual property protection for our products, as well as our ability to operate our business without infringing the intellectual property rights of others;
- 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;
- our use of available capital resources; and
- whether the Akron acquisition is completed, and if completed, our successful integration of Akron and realization of anticipated synergies.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described under the caption “Risk Factors” and elsewhere in the 2025 Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. The results,

events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. Given these uncertainties, you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions or joint ventures.

You should read this Quarterly Report on Form 10-Q and the documents that we file from time to time with the SEC with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

In this Quarterly Report on Form 10-Q, unless the context requires otherwise, all references to "we," "our," "us," "MaxCyte" and the "Company" refer to MaxCyte, Inc.

Trademarks

We have applied for various trademarks that we use in connection with the operation of our business. This Quarterly Report on Form 10-Q includes trademarks, service marks, and trade names owned by us or other companies. All trademarks, service marks, and trade names included in this Quarterly Report on Form 10-Q are the property of their respective owners. Solely for convenience, the trademarks and trade names in this report may be referred to without the ® or TM symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Overview

We are a global life sciences company that provides comprehensive cell engineering and gene-editing solutions to advance the discovery, development, and commercialization of next-generation cell therapies. Over more than two decades, we have developed and commercialized our proprietary platform enabling Flow Electroporation® technology, which is used by academic institutions, research centers, and biotechnology and pharmaceutical companies to facilitate complex engineering of a wide variety of cells. Electroporation is a method of transfection, or the process of deliberately introducing molecules into cells, by applying an electric field to temporarily increase the permeability of the cell membrane, enabling the intracellular delivery of molecules, such as genetic material and proteins, that would not normally be able to cross the cell membrane as easily.

Our ExPERT™ platform, based on our Flow Electroporation technology, supports the development and commercialization of next-generation cell-based medicines. The ExPERT family of products includes five instruments, which we call the DTx™, the ATx™, the STx™, the GTx™, and the VLx™, as well as a portfolio of proprietary related disposables and consumables. Our disposables include production assemblies ("PAs") designed for use with our instruments and our consumables include accessories supporting PAs such as electroporation buffer solution and software protocols. Our assay services provide gene editing risk assessment services using highly sensitive assays to detect on-target and off-target gene editing effects ("Assay Services"). We have garnered meaningful expertise in cell engineering via our internal research and development efforts as well as our customer-focused commercial approach, which includes an application scientist team. The platform is also supported by a robust intellectual property portfolio with more than 200 granted U.S. and foreign patents and more than 100 pending patent applications worldwide.

Our customer base includes leading commercial cell therapy and biologic developers, biotechnology and pharmaceutical companies, academic institutions, and government research organizations. Our customers have extensively validated our technology and we believe the features and performance of our platform have led to sustained customer engagement. As of September 30, 2026, our customer base includes 28 Strategic Platform License ("SPL") partners, a majority of the top 25 pharmaceutical companies based on 2025 global revenue, hundreds of biotechnology companies and academic research centers. Our Flow Electroporation technology is used by one of our SPL partners to engineer the first ex-vivo cell therapy approved by the FDA in December 2023.

Since our inception, we have incurred significant operating losses. Our ability to generate revenue sufficient to achieve profitability will depend on the successful further development, commercialization adoption, and market acceptance of our products. We generated revenue of $27.1 million and incurred a net loss of $18.4 million for the nine months ended September 30, 2026. As of September 30, 2026, we had an accumulated deficit of $279.9 million. We expect to continue to incur net losses as we focus on growing commercial sales of our cell enabling solutions in both the U.S. and international markets, including expanding our sales force, scaling our manufacturing operations, and continuing research and development efforts to develop new products and further enhance our existing products.

Recent Developments

In February 2026, we announced the launch of our ExPERT DTx, a high throughput transfection platform for research and drug discovery applications. The DTx streamlines workflows by processing up to 96 samples in a single three-minute run. The DTx was developed for researchers whether performing gRNA or nuclease screens, antibody discovery, or evaluating novel receptor constructs. With directly scalable, precision tuned electroporation protocols, we believe the DTx supports a clear, efficient path to downstream development and GMP-compliant manufacturing when paired with the ATx, STx and GTx.

In July 2026, we announced the expansion of our long-term partnering strategy and entered into a new enterprise-level partnership agreement with a global biopharmaceutical company. The agreement reflects our differentiated go-to-market strategy for large biopharmaceutical companies, complementing our existing SPL business model, providing access to our technology across the partner's cell therapy portfolio under a single framework supporting research, clinical development and commercial manufacturing. This approach enables us to support multiple programs within a single partnership and creates opportunities to generate revenue earlier in the development lifecycle. The agreement provides for instrument and PA purchases, annual fees and potential future milestone payments.

Acquisition of Akron Bio and Concurrent Financing

On November 9, 2026, we entered into a definitive Securities Purchase Agreement to acquire Akron Bio from affiliates of Arcline Investment Management for approximately $151.8 million, consisting of $105 million in cash at closing, subject to customary adjustments, 20,639,733 shares of our common stock valued at approximately $26.8 million based on our stock price as of November 9, 2026, and $20.0 million in guaranteed deferred payments, consisting of $10.0 million each, payable in January 2028 and January 2029.

The proposed acquisition of Akron Bio represents a significant step in our strategy to expand our presence across the cell therapy manufacturing workflow, diversify our revenue base, and increase our exposure to commercial-stage and late-stage clinical programs. Akron Bio is a leading supplier of GMP-grade reagents and ancillary materials used throughout the cell therapy manufacturing workflow including critical steps before and after electroporation, from cell isolation and expansion through cryopreservation. By combining Akron Bio's established portfolio of GMP-grade reagents and ancillary materials with our cell-engineering platform, we expect to significantly expand our addressable market, strengthen our financial profile, and accelerate our path to profitability.

The acquisition is expected to close before the end of 2026, subject to customary closing conditions, and there can be no assurance that it will be completed on that timeline or at all. If completed, we expect the acquisition to increase our revenue, operating expenses, amortization of acquired intangibles and interest expense, to result in goodwill and intangible assets, and to result in additional acquisition-related and integration costs. We have incurred, and will continue to incur, acquisition-related costs whether or not the acquisition closes. Overall, Akron Bio is expected to generate positive

operating cash flows, which we anticipate will contribute to our combined liquidity and support our progress toward profitability.

To provide additional liquidity and balance sheet flexibility, on November 9, 2026, we entered into a debt financing commitment letter with MidCap Financial Trust, as administrative agent, for a credit facility of up to $75.0 million, consisting of a $55.0 million senior, secured term loan, (the "Term Loan") available in four tranches, and a $20.0 million senior secured asset-based revolving credit facility (the "Revolver"). We expect to initially draw down $20.0 million from tranche one of the Term Loan and $2.0 million from the Revolver, in each case at the closing of the acquisition. Borrowings on the Term Loan bear interest, payable monthly in arrears, at a rate per annum equal to the 30-day forward looking secured overnight financing rate ("SOFR") plus 5.25%, subject to a SOFR floor of 2.00%. Borrowings on the Revolver are subject to availability conditions and bear interest at a rate per annum equal to SOFR plus 3.75%, subject to a SOFR floor of 2%. The Term Loan and Revolver each mature five years after the closing of the proposed acquisition at which time all outstanding principal and accrued interest are due and payable in full. The credit facility is subject to the execution of definitive loan documentation and other conditions, including the closing of the acquisition, and is expected to contain affirmative and negative covenants, which may limit our operating flexibility.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table sets forth our results of operations for the periods presented:

	Three Months Ended September 30,	
	2026	2025
	(in thousands)	
Total revenue	$ 10,152	$ 6,829
Cost of goods sold	1,684	1,596
Gross profit	8,468	5,233
Operating expenses		
Research and development	2,874	5,316
Sales and marketing	4,214	3,936
General and administrative	6,553	6,028
Restructuring expense	—	3,058
Depreciation and amortization	868	1,044
Total operating expenses	14,509	19,382
Operating loss	(6,041)	(14,149)
Other income		
Interest income	1,279	1,733
Total other income	1,279	1,733
Net loss	$ (4,762)	$ (12,416)

Revenue

We generate revenue principally from the sale of instruments, single-use PAs and consumables as well as from licenses and service offerings to our customers. Our SPL agreements also include associated clinical progress milestones and sales-based payments to us, in addition to annual license payments.

In order to evaluate how our sales are trending across key markets, as well as the contribution of program economics from our SPL agreements, we separately analyze our core revenue and our performance-based milestone revenues we recognize under our SPL agreements. Core revenue includes instrument sales, PAs and consumables, research and clinical licenses, and Assay Services, while non-core revenue relates to SPL milestone and royalty revenue. We recognize both core and non-core revenue in accordance with US GAAP.

The following table provides details regarding the sources of revenue for the periods presented:

(in thousands, except percentages)	Three Months Ended September 30, 2026	2025	Change Amount	%
Core revenue:				
Instrument revenue	$ 2,779	$ 1,376	$ 1,403	102%
PA revenue	3,092	2,577	515	20%
License revenue	1,967	1,803	164	9%
Assay Service revenue	43	248	(205)	(83%)
Other service revenue	276	402	(126)	(31%)
Total core revenue	8,157	6,406	1,751	27%
SPL milestones and royalties	1,995	423	1,572	372%
Total revenue	$ 10,152	$ 6,829	$ 3,323	49%

Total revenue for the three months ended September 30, 2026 was $10.2 million, an increase of $3.3 million, or 49%, compared to $6.8 million during the three months ended September 30, 2025. The increase was driven by increases in core revenue and SPL milestone and royalty revenue in the amounts shown in the table above.

Total core revenue for the three months ended September 30, 2026 was $8.2 million, an increase of $1.8 million, or 27%, compared to $6.4 million for the three months ended September 30, 2025. The overall increase in core revenue was primarily driven by increases in instrument revenue of $1.4 million, which included sales to our new enterprise pharma partner, PA revenue of $0.5 million and license revenue of $0.2 million, offset by an aggregate decrease of $0.3 million in Assay Service and other service revenue.

SPL milestone and royalty revenue continue to experience variability, although we anticipate that variability may moderate as the volume of SPL partnerships and associated milestones grows and matures. The $1.6 million increase in SPL milestone and royalty revenues for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 was primarily from a customer milestone achieved during the three months ended September 30, 2026, and an increase in royalty revenue.

We expect total revenue to increase over time as our customers' programs advance through the cell therapy lifecycle and our markets grow, resulting in additional instrument revenue, PA revenue and license revenue, and also as the percentage of our installed base that are under SPL license agreements increases. In addition, we believe we are well-positioned to attract new customers who may contribute to these revenues, based on the underlying growth in the cell therapy pipeline among companies in this market, the extent to which capital is available to support such companies, and in particular the switch by some cell therapy companies away from viral to non-viral approaches. We expect, however, that our revenue may fluctuate from period-to-period due to the timing of securing product sales and licenses, the inherently uncertain nature of the timing of our partners' achievements of clinical progress, and our dependence on the program decisions of our partners.

Cost of Goods Sold and Gross Profit

Cost of goods sold primarily consists of costs for instrument and processing assembly components, contract manufacturer costs, salaries, overhead, and other direct costs related to sales recognized as revenue in the period. Cost of goods sold associated with instrument lease revenue consists of leased equipment depreciation. Gross profit is calculated as revenue less cost of goods sold. Gross profit margin is gross profit expressed as a percentage of revenue.

Our gross profit in future periods will depend on a variety of factors, including sales mix among instruments, disposables and milestones, the specific mix among types of instruments or disposables, the proportion of revenues associated with instrument leases as opposed to sales, changes in the costs to produce our various products, the launch of new products or changes in existing products, our cost structure for manufacturing including changes in production volumes, and the pricing of our products which may be impacted by market conditions. We price our instruments at a premium given what

we believe to be the broad benefits of our platform, and the limited availability of alternative clinically validated non-viral delivery approaches. Instrument pricing also depends upon the customer's specific market. However, the market for non-viral delivery is highly competitive, and introduction of a Good Manufacturing Practices ("GMP") grade platform by a competitor that delivers similar performance across a similar diversity of cell types could negatively impact our business and lead to increased price pressure that negatively impacts our gross margins.

During the three months ended September 30, 2026, gross margin was 83% compared to 77% for the three months ended September 30, 2025. The increase in gross margin was primarily due to an increase in program milestones and royalties during the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
(in thousands, except percentages)				
Cost of goods sold	$ 1,684	$ 1,596	$ 88	6%
Gross profit	$ 8,468	$ 5,233	$ 3,235	62%
Gross margin	83%	77%		

Cost of goods sold increased by $0.1 million, or 6%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was primarily driven by an increase in instrument and PA sales offset by a reduction in charges to adjust inventory down to its net realizable value.

Gross profit increased by $3.2 million, or 62%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was primarily driven by the increases in instrument and PA sales, and by the increase in SPL milestone and royalty revenue which incur higher margins.

We expect that our cost of goods sold will generally increase or decrease modestly as our instrument, PA and Assay Service revenue increases or decreases. We expect our gross margin to benefit from realization of milestone and royalty revenue from our SPL agreements, to the extent that such revenue grows to be a significant proportion of overall revenues, as there is no cost of goods sold associated with such revenue. However, realization and timing of these potential milestone revenues is uncertain.

Operating Expenses

Research and Development

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
(in thousands, except percentages)				
Research and development	$ 2,874	$ 5,316	($2,442)	(46)%

Research and development expenses consist primarily of costs incurred for our research activities related to advancing our technology and development of applications for our technology, including research into specific applications and associated data development, process development, product development (e.g., development of instruments and disposables, including hardware and software engineering, and assays) and design and other costs not directly charged to inventory or cost of goods sold.

These expenses principally include employee-related costs, such as salaries, benefits, incentive compensation, stock-based compensation, and travel, as well as consultant services, facilities, and laboratory supplies, and materials. These expenses are exclusive of depreciation and amortization. We expense research and development costs as incurred in the period in which the underlying activity is undertaken.

Research and development expenses decreased by $2.4 million, or 46%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease was primarily driven by a $1.6 million decrease in salary, personnel related expenses, and stock-based compensation, of which $1.3 million related to the workforce reduction plan executed in September 2025 and $0.3 million was attributable to less personnel-related costs being allocated

to research and development based on our assessment of the underlying activities performed by employees supporting multiple functions, a $0.5 million decrease in lab supplies and expenses, and a $0.3 million decrease in occupancy and overhead expenses.

We believe that our continued investment in research and development is essential to our long-term competitive position. We expect to continue to incur substantial research and development expenses as we invest in research and development to support our customers, develop new uses for our existing technology and develop improved and/or new offerings to our customers and partners. We expect these expenses to vary from period to period as a percentage of revenue.

Sales and Marketing

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
(in thousands, except percentages)				
Sales and marketing	$ 4,214	$ 3,936	$ 278	7%

Our sales and marketing expenses consist primarily of salaries, commissions, and other variable compensation, benefits, stock-based compensation and travel costs for employees within our commercial sales and marketing functions, as well as third-party costs associated with our marketing activities. These expenses are exclusive of depreciation and amortization.

Sales and marketing expenses increased by $0.3 million, or 7%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 primarily due to an increase in the allocation of personnel-related costs to sales and marketing based on our assessment of the underlying activities performed by employees supporting multiple functions.

We expect our recurring sales and marketing expenses to increase in absolute dollars in future periods as we expand our commercial sales, marketing and business development teams, expand our product offerings, expand our collaboration efforts, increase our presence globally, and increase marketing activities to drive awareness and adoption of our products. We expect that in the near term, sales and marketing expenses could increase as a percentage of revenue, and thereafter vary from period to period as a percentage of revenue. The effects of such sales and marketing investments could take a few quarters to materialize into revenue growth or it may not materialize into revenue growth as expected or at all.

General and Administrative

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
(in thousands, except percentages)				
General and administrative	$ 6,553	$ 6,028	$ 525	9%

General and administrative expenses primarily consist of salaries, benefits, stock-based compensation and travel costs for employees in our executive, accounting and finance, legal, corporate development, human resources, information systems, and office administration functions as well as professional services fees, such as consulting, audit, tax and legal fees, general corporate costs, facilities and allocated overhead expenses, and public company fees associated with being a Nasdaq listed public company such as director fees, broker fees, investor relations consultants fees and insurance costs. These expenses are exclusive of depreciation and amortization.

General and administrative expenses increased by $0.5 million, or 9%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was primarily driven by a $0.7 million increase in legal and professional services fees, mostly related to the proposed acquisition of Akron Bio, a net increase of $0.1 million in occupancy, public company, and overhead expenses, offset by a net $0.3 million decrease in salary and personnel expenses, primarily due to stock-based compensation.

We expect that our general and administrative expenses will increase in absolute dollars in future periods, primarily to support anticipated growth in the business.

Restructuring Expense

We implemented a workforce reduction plan in September 2025 as part of our ongoing efforts to streamline operations, improve our cost structure, and align resources with strategic priorities. For the three months ended September 30, 2025, we incurred $3.1 million in restructuring expenses. We did not incur restructuring expenses during the three months ended September 30, 2026.

Depreciation and Amortization

Depreciation expense consists of the depreciation of property and equipment used in the business. Depreciation related to leased instruments during the period is included in costs of goods sold in the accompanying condensed consolidated statement of operations. Amortization expense includes the amortization of intangible assets over their respective useful lives.

(in thousands, except percentages)	Three Months Ended September 30, 2026	2025	Change Amount	%
Depreciation and amortization	$ 868	$ 1,044	$ (176)	(17)%

Depreciation and amortization expense decreased by $0.2 million, or 17%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily due to a reduction in fixed asset purchases in recent years.

Interest Income

(in thousands, except percentages)	Three Months Ended September 30, 2026	2025	Change Amount	%
Interest income	$ 1,279	$ 1,733	$ (454)	(26)%

Interest income represents interest on our cash balances and investments. Interest income decreased $0.5 million, or 26%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease was driven by decreases in interest rates and average cash and investment balances during the three months ended September 30, 2026.

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table sets forth our results of operations for the periods presented:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Total revenue	$ 27,074	$ 25,726
Cost of goods sold	4,928	4,612
Gross profit	22,146	21,114
Operating expenses		
Research and development	10,984	17,488
Sales and marketing	11,006	15,420
General and administrative	19,777	22,634
Restructuring expense	—	3,058
Depreciation and amortization	2,837	3,185
Total operating expenses	44,604	61,785
Operating loss	(22,458)	(40,671)
Other income		
Interest income	4,072	5,637
Total other income	4,072	5,637
Net loss	$ (18,386)	$ (35,034)

Revenue

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
(in thousands, except percentages)				
Core revenue:				
Instrument revenue	$ 5,886	$ 4,961	$ 925	19%
PA revenue	7,722	9,577	(1,855)	(19%)
License revenue	5,885	6,953	(1,068)	(15%)
Assay Service revenue	476	441	35	8%
Other service revenue	908	916	(8)	(1%)
Total core revenue	20,877	22,848	(1,971)	(9%)
SPL milestones and royalties	6,197	2,878	3,319	115%
Total revenue	$ 27,074	$ 25,726	$ 1,348	5%

Total revenue for the nine months ended September 30, 2026 was $27.1 million, an increase of $1.3 million, or 5%, compared to $25.7 million during the nine months ended September 30, 2025. The increase was primarily driven by an increase in SPL milestone and royalty revenue, offset by a decrease in core revenue in the amounts shown in the table above.

Total core revenue for the nine months ended September 30, 2026 was $20.9 million, a decrease of $2.0 million, or 9%, compared to the nine months ended September 30, 2025. Our overall decrease in core revenue was primarily driven by decreases in PA revenue and license revenue of $1.9 million and $1.1 million, respectively. License revenue declined primarily due to the discontinuation of a few partner programs. PA revenue decreased compared to the corresponding prior-year period primarily due to elevated customer purchases in the prior year due to tariff-related buying activity. The decreases were offset by a $1.0 million increase in instrument revenue, which included sales to our new enterprise pharma partner, as well as assay service revenue during the nine months ended September 30, 2026.

The $3.3 million increase in SPL milestone and royalty revenues for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 is a result of our customers' achievement of contractually specified clinical and regulatory milestones during the respective periods.

Cost of Goods Sold and Gross Profit

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change Amount	%
Cost of goods sold	$ 4,928	$ 4,612	$ 316	7%
Gross profit	$ 22,146	$ 21,114	$ 1,032	5%
Gross margin	82%	82%		

Cost of goods sold increased by $0.3 million, or 7%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was primarily driven by an increase in instrument sales.

Gross profit increased by $1.0 million, or 5%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was primarily driven by an increase in SPL milestone and royalty revenue, offset by the decreases in PA revenue and license revenue.

Operating Expenses

Research and Development

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change Amount	%
Research and development	$ 10,984	$ 17,488	($6,504)	(37)%

Research and development expenses decreased by $6.5 million, or 37%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease was primarily driven by a $3.7 million decrease in salary and personnel related expenses due to the workforce reduction in September 2025, a corresponding $1.3 million decrease in stock-based compensation, a $0.8 million decrease in lab supplies and expenses, a $0.7 million decrease in engineering expense, and a $0.6 million decrease in occupancy and overhead expenses, offset by $0.6 million for an impairment charge for laboratory equipment.

Sales and Marketing

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change Amount	%
Sales and marketing	$ 11,006	$ 15,420	$ (4,414)	(29%)

Sales and marketing expenses decreased by $4.4 million, or 29%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease was primarily driven by a $2.2 million decrease in salary and personnel related expenses due to the workforce reduction in September 2025, a $0.8 million decrease in marketing expenses, a $0.8 million decrease in stock-based compensation, and a $0.6 million decrease in professional fees, travel, and overhead expenses.

General and Administrative

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change Amount	%
General and administrative	$ 19,777	$ 22,634	$ (2,857)	(13%)

General and administrative expenses decreased by $2.9 million, or 13%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease was primarily driven by a $3.2 million decrease in stock-based compensation, a $0.9 million decrease in legal and professional fees, a $0.8 million decrease in public company fees, and a $0.4 million decrease in compensation expense and overhead expense, offset by $1.6 million charge for previously capitalized asset acquisition costs, and a $0.8 million increase in occupancy expense.

Restructuring Expense

We incurred $3.1 million in restructuring expense during the nine months ended September 30, 2025 due to a workforce reduction plan implemented in September 2025. We did not incur restructuring expense during the nine months ended September 30, 2026.

Depreciation and Amortization

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change Amount	%
Depreciation and amortization	$ 2,837	$ 3,185	$ (348)	(11)%

Depreciation and amortization expense decreased by $0.3 million, or 11%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025 primarily due to a reduction in fixed asset purchases in recent years.

Interest Income

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change Amount	%
Interest income	$ 4,072	$ 5,637	$ (1,565)	(28%)

Interest income decreased $1.6 million, or 28%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease was driven by decreases in interest rates and average cash and investment balances during the nine months ended September 30, 2026.

Liquidity and Capital Resources

Since our inception, we have experienced losses and negative cash flows from operations. For the nine months ended September 30, 2026, we incurred a net loss of $18.4 million. As of September 30, 2026, we had an accumulated deficit of $279.9 million. To date, we have funded our operations primarily with proceeds from sales of common stock, borrowings under loan agreements and cash flows associated with sales and licenses of our products and services to customers.

We expect to incur operating losses in the near term as we continue to invest in expanding our business through increased sales and marketing efforts, continued research and development, product development, and expansion of our product offerings. Based on our current operating plans and forecasts, and without giving effect to the proposed acquisition, we believe our existing cash, cash equivalents and investments will be sufficient to fund our operations and meet our obligations for at least 12 months from the date of issuance of these financial statements.

We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. Our future funding requirements will depend on many factors, including:

- costs and expenses related to strategic activities and transactions;
- market acceptance of our products;
- the cost and timing of establishing additional sales, marketing and distribution capabilities;
- the cost of our research and development activities and successful development of data supporting use of our products for new applications, and timely launch of new features and products;

- sales to existing and new customers and the progress of our SPL partners in developing their pipelines of product candidates;
- our ability to enter into additional SPL partnerships and licenses for clinical use of our platform in the future;
- changes in the amount of capital available to existing and emerging customers in our target markets;
- the effect of competing technological and market developments; and
- the level of our selling, general and administrative expenses; and
- whether the Akron Bio acquisition is completed and, if completed, our successful integration of Akron and realization of anticipated synergies.

Liquidity Considerations Related to the Proposed Acquisition

We expect to fund the $105.0 million closing cash consideration for our proposed acquisition of Akron Bio using existing cash, cash equivalents and investments. This may require us to sell certain held-to-maturity investments before maturity, potentially resulting in realized losses and requiring reassessment of the classification of our remaining held-to-maturity investments.

We have secured a debt financing commitment letter for a $75.0 million senior secured credit facility, consisting of a $55.0 million term loan and a $20.0 million revolving credit facility. We expect to initially draw down $22.0 million when the debt financing agreement is executed and the acquisition closes. The facility is intended to provide additional liquidity and balance sheet flexibility as we progress toward profitability. Additional term loan borrowings are subject to specified tranches and availability periods, while revolving credit availability depends on eligible accounts receivable and inventory balances. The facility is also expected to contain customary financial and operating covenants.

The proposed acquisition is expected to significantly reduce our cash and investment balances and impact our future cash requirements, including integration costs, debt service obligations and deferred consideration payments. However, Akron Bio is expected to generate positive operating cash flows, which we anticipate will contribute to our combined liquidity and support our progress toward profitability.

If we are unable to execute our business plan or our funding requirements exceed available cash resources, we may need additional equity or debt financing. Our ability to access the full amount of the committed credit facility is subject to borrowing restrictions and conditions, and additional financing may not be available on acceptable terms or at all. Such financing could result in dilution to existing stockholders, increased debt service obligations or additional operating restrictions. If sufficient capital is unavailable, we may need to delay product development or commercialization, reduce investments in our business or limit future strategic initiatives.

Cash Flows

The following table summarizes our uses and sources of cash for the periods presented:

	Nine Months Ended September 30,	
(in thousands)	2026	2025
Net cash provided by (used in):		
Operating activities	$ (18,336)	$ (31,721)
Investing activities	17,080	16,259
Financing activities	(5,437)	551
Net decrease in cash and cash equivalents	$ (6,693)	$ (14,911)

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2026 was $18.3 million, and consisted primarily of our net loss of $18.4 million, which was offset in part by net non-cash expenses of $6.8 million. Net non-cash expenses include stock-based compensation of $3.3 million, depreciation and amortization expenses of $2.9 million, lease right-of-use amortization of $0.7 million, an impairment on fixed assets of $0.6 million, $0.4 million in the change of excess and obsolete inventory, and an aggregate of $0.1 million in other non-cash charges offset by amortization of discounts on investments of $1.2 million. We also had net cash outflows of $6.7 million due to changes in our operating assets and liabilities. Net changes in our operating assets and liabilities consisted primarily of an increase in accounts receivable of $8.5 million, a decrease in accounts payable and accrued expenses of $2.2 million, both of which were primarily due to timing considerations, a decrease in operating lease liabilities of $1.1 million, and an increase in inventory of $0.7 million, offset by an increase in deferred revenue of $3.8 million, and an aggregate decrease in prepaid expenses and other assets of $2.0 million.

Net cash used in operating activities for the nine months ended September 30, 2025 was $31.7 million, and consisted primarily of our net loss of $35.0 million, which was offset in part by net non-cash expenses of $10.9 million. Net non-cash expenses include stock-based compensation of $8.5 million, depreciation and amortization expenses of $3.3 million, and an aggregate of $1.3 million in other non-cash charges offset by amortization of discounts on investments of $2.2 million. We also had net cash outflows of $7.6 million due to changes in our operating assets and liabilities. Net changes in our operating assets and liabilities consisted primarily of a decrease in accounts payable and accrued expenses of $3.3 million due to timing considerations, an increase in accounts receivable of $3.6 million, an increase in other assets of $0.9 million, a decrease in operating lease liabilities of $0.9 million, and a decrease in deferred revenue and other liabilities of $0.1 million, offset by a decrease in prepaid expenses and other current assets of $0.7 million and a decrease in inventory of $0.6 million.

Investing Activities

Net cash provided by investing activities during the nine months ended September 30, 2026 was $17.1 million, which was primarily attributable to maturities of investments of $72.5 million, offset by purchases of investments of $55.1 million, purchases of property and equipment of $0.2 million and $0.1 million for the acquisition of intangible assets.

Net cash provided by investing activities during the nine months ended September 30, 2025 was $16.3 million, which was primarily attributable to maturities of investments of $117.6 million, offset by purchases of investments of $98.0 million, $1.8 million for the acquisition of SeQure, net of cash acquired, and purchases of property and equipment of $1.5 million.

Financing Activities

Net cash used in financing activities during the nine months ended September 30, 2026 was $5.4 million, consisting of $5.5 million in repurchases of common stock offset by $0.1 million in aggregate proceeds from the exercise of stock options and proceeds from our employee stock purchase plan.

Net cash provided by financing activities during the nine months ended September 30, 2025 was $0.6 million from the exercise of stock options and employee purchases of common stock from our employee stock purchase plan.

Contractual Obligations and Commitments

Our contractual obligations and commitments as of September 30, 2026 consisted primarily of operating lease obligations. In May 2021, we entered into the Headquarters Lease for new office, lab and warehouse/manufacturing space. The Headquarters Lease term expires on August 31, 2035. The total incremental remaining non-cancellable lease payments under the Headquarters Lease are $22.4 million through the lease term. Upon acquisition of SeQure, we assumed the SeQure Lease, which expires on December 31, 2027. The total incremental remaining non-cancellable lease payments under the SeQure lease are $0.5 million throughout the lease term. We expect to be able to fund our obligations under these leases, both in the short-term and in the long-term, from cash on hand, investments and operating cash flows.

We have the obligation, if certain revenue targets are achieved, to pay an amount not to exceed $2.5 million to former holders of convertible promissory notes of SeQure for the year ended December 31, 2025 and year ending December 31, 2026. Our estimate of the fair value of the liability for contingent consideration was de minimis as of September 30, 2026.

We had no debt obligations as of September 30, 2026 and December 31, 2025.

Purchase orders or contracts for the purchase of supplies and other goods and services are based on our current procurement or development needs and are generally fulfilled by our vendors within short time horizons.

Critical Accounting Estimates

We have prepared our condensed consolidated financial statements in accordance with U.S. GAAP. Our preparation of these condensed consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Actual results could therefore differ materially from these estimates under different assumptions or conditions.

There have been no material changes, except as described below, to our critical accounting estimates from those disclosed in our audited consolidated financial statements and the related notes and other financial information included in the 2025 Form 10-K.

Impairment of Long-Lived Assets

We consider the assessment of recoverability of our long-lived assets under ASC 360, *Property, Plant, and Equipment*, to be a critical accounting estimate.

We evaluate our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable. The cash-flow projections used in the recoverability assessment require management judgment in developing assumptions regarding future revenues, operating costs, customer retention and purchasing activity, and expected disposition value. Projected cash flows from customers' future revenues represent a meaningful component of the overall cash flow projections used in the recoverability assessment.

The recoverability determination is sensitive to assumptions related to our customers' ability to achieve specified contractual development milestones and commercial sales-based royalties, as the timing and achievement of those revenues directly affect projected future cash flows. Adverse changes in assumptions regarding milestone and royalty achievement could result in projected cash flows that are insufficient to recover the carrying amount of an asset group and could require the recognition of an impairment charge in future periods.

During the first quarter of the nine months ended September 30, 2026, certain changes in customer milestone forecast assumptions resulted in an evaluation of recoverability of our long-lived assets. The recoverability assessment indicated the carrying value of the asset group is recoverable and accordingly, did not result in an impairment. Separately, as described in Note 6, we recognized an impairment charge of $630,000 related to certain property and equipment that management determined would no longer be used and was actively marketed for sale. Future impairment conclusions could change if actual results differ from our assumptions or if adverse developments occur with respect to the customer's progress toward achieving contractual milestones, customer demand, or expected disposition values.

Performance Stock Units

We have outstanding performance stock unit awards ("PSUs") granted in 2024 and 2025 that are subject to the achievement of specified performance targets through December 31, 2026 and December 31, 2027, respectively. As of September 30,

2026, we continued to assess achievement of the applicable performance conditions as not probable, and accordingly, no related compensation expense has been recognized for these awards.

Our proposed acquisition, if completed, could impact our assessment of the probability of achieving these performance targets. If achievement becomes probable, we would recognize additional stock-based compensation expense, including a cumulative catch-up adjustment for prior service periods, which could materially impact our results of operations in future periods.

JOBS Act Accounting Election

We are an emerging growth company ("EGC") under the JOBS Act. Section 107 of the JOBS Act provides that an EGC can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended for complying with new or revised accounting standards. Thus, an EGC can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of the delayed adoption of new and revised accounting standards and, therefore, we will be subject to the same requirements to adopt new or revised accounting standards as private entities. We also intend to rely on other exemptions provided by the JOBS Act, including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002.

We will remain an EGC until the earliest of: (i) December 31, 2026, which is the last day of the fiscal year following the fifth anniversary of our IPO in the U.S.; (ii) the last day of the first fiscal year in which our annual gross revenue is $1.235 billion or more; (iii) the date on which we have, during the previous rolling three-year period, issued more than $1 billion in non-convertible debt securities; and (iv) the last day of the fiscal year in which the market value of our common stock held by non-affiliates exceeded $700 million as of June 30 of such fiscal year. The Company expects to cease qualifying as an EGC on December 31, 2026, the last day of the fiscal year which is the fifth anniversary of the first sale of its registered common equity.

We are also a "smaller reporting company," as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million as of the last business day of our second fiscal quarter or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million as of the last business day of our second fiscal quarter. We expect to remain a smaller reporting company at the time we cease to be an emerging growth company, and expect to continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed in Note 2 to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk for changes in interest rates related primarily to balances of our financial instruments including cash and cash equivalents and investments. The primary objective of our investment approach is to preserve principal and provide liquidity. As a result, a 10% change in the level of market interest rates would not be expected to have a material effect on our business, financial condition or results of operations.

As of September 30, 2026, we had no indebtedness and therefore were not exposed to interest rate risk from increases in interest rates. If the Akron acquisition closes, we expect to borrow under our new credit facility, and these borrowings will bear interest at variable rates based on SOFR (subject to a floor), and we will be exposed to interest rate risk on those

borrowings. A 100 basis point increase in SOFR would increase annual interest expense by approximately $220,000 based on $22,000,000 outstanding.

Foreign Currency Risk

We are exposed to financial risks as a result of exchange rate fluctuations between the U.S. Dollar and certain foreign currencies and the volatility of these rates. In the normal course of business, we earn revenue primarily denominated in U.S. Dollars as well as in Euros and British Pounds. We incur expenses primarily in U.S. Dollars as well as in Euros, British Pounds, and other currencies. Our reporting currency is the U.S. Dollar. We hold our cash primarily in U.S. Dollars as well as in Euros and British Pounds. We do not expect that foreign currency gains or losses will have a material effect on our financial position or results of operations in the foreseeable future. We have not entered into any hedging arrangements with respect to foreign currency risk. As our international operations grow, we will continue to assess our approach to managing risks relating to fluctuations in currency exchange rates.

Inflation Risk

During the last two years, inflation and changing prices have not had a material effect on our business. We are unable to predict whether inflation or changing prices will materially affect our business in the foreseeable future.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of September 30, 2026 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations.

Item 1A. Risk Factors.

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. "Risk Factors" and elsewhere in the 2025 Form 10-K. Except as set forth below, there have been no material changes to the risk factors set forth in that report.

Risks Related to the Proposed Akron Acquisition and Our New Indebtedness

The Akron acquisition may not be completed on the expected timeline or at all, and a failure to complete it could adversely affect our business and the market price of our common stock.

Completion of the Akron acquisition is subject to customary closing conditions, some of which are outside our control, and the Securities Purchase Agreement may be terminated in certain circumstances. We cannot assure that the conditions will be satisfied or that the acquisition will close on the expected timeline or at all. If the acquisition is not completed, we will have incurred significant legal, advisory, financing and other costs, many of which are payable regardless of whether the acquisition closes, without realizing any of its anticipated benefits; our management's attention will have been diverted from our existing business; and the market price of our common stock, which may reflect an assumption that the acquisition will be completed, could decline. In addition, the availability of our new credit facility is expected to depend on the closing of the acquisition, and because the number of shares we will issue as consideration is fixed, the value of the share consideration at closing will fluctuate with the price of our common stock.

We have incurred, and expect to continue to incur, significant costs in connection with the Akron acquisition, which, if completed, will reduce our cash resources and increase our fixed obligations.

If the Akron acquisition closes, we will pay $105.0 million in cash and issue 20,639,733 million shares of our common stock, which will dilute our existing stockholders and, if sold into the market by the recipient, could depress the market price of our common stock, and we will be obligated to pay $20.0 million in guaranteed deferred payments in January 2028 and January 2029 regardless of Akron's performance. We have also incurred, and expect to continue to incur, substantial advisory, legal, financing and other transaction costs, many of which are payable whether or not the acquisition closes, and, if it closes, we expect to incur costs to integrate Akron, including for systems, facilities, personnel and quality and regulatory compliance. Many of these costs are payable whether or not the anticipated benefits of the acquisition are realized, and they may exceed our estimates. In addition, if the acquisition closes, purchase accounting will require us to record significant goodwill and intangible assets, and the related amortization will reduce our reported results. Using our cash for the acquisition will reduce the funds available for our existing business and other opportunities and may require us to seek additional financing sooner than anticipated, which may not be available on acceptable terms or at all.

We may not realize the anticipated benefits of the Akron acquisition, and integrating Akron may be more difficult, costly or time-consuming than expected.

If the Akron acquisition is completed, its success will depend on our ability to integrate Akron's operations, personnel, manufacturing, quality and information systems with ours and to achieve the anticipated benefits, including cross-selling opportunities, an expanded addressable market and improved profitability. Akron's business, which supplies reagents and

ancillary materials, differs from our historical focus on electroporation instruments and related services, and we have limited experience operating a business of this type. We may have difficulty retaining Akron's customers, employees and suppliers; Akron's customers may reduce or delay purchases as a result of the acquisition or changes in their own programs; and because few of Akron's customers are currently our customers, cross-selling may not occur as expected. Akron's products are manufactured under cGMP and other regulatory requirements, and any quality or compliance failure could affect Akron's customers' regulatory filings and our reputation. Akron is privately held, and we may need to devote significant resources to bring its financial reporting and internal controls into compliance with the requirements applicable to us as a public company. We may also be subject to unknown or contingent liabilities of Akron for which indemnification is unavailable or insufficient, may be required to record impairment charges on goodwill or intangible assets, and may find that management's attention is diverted from our existing business. Akron's historical results, including its revenue and profitability, may not be indicative of its future performance as part of our company. If we do not realize the anticipated benefits in the expected time frame or at all, our business, financial condition, results of operations and stock price could be adversely affected.

Our new indebtedness, and the covenants in our credit facility, could restrict our operations and adversely affect our financial condition.

We currently have no indebtedness. In connection with the Akron acquisition, we expect to enter into a credit facility with MidCap Financial Trust, as administrative agent, providing for up to $55.0 million of term loans and a $20.0 million revolving line of credit, under which we expect to borrow $20.0 million and $2.0 million, respectively, at closing. The facility is expected to be secured by a first-priority lien on substantially all of our assets, including our intellectual property, and a pledge of the equity of our subsidiaries. Following the closing, we will be required to dedicate a portion of our cash flow to debt service; borrowings will bear interest at variable rates based on SOFR (subject to a floor), so increases in interest rates will increase our costs; and the term loan principal will be payable in a single payment at maturity, approximately five years after closing, when we may not have sufficient funds to repay or refinance it. We may also owe fees, including a final payment fee and, if we prepay or terminate the facility early, prepayment fees. We may not be able to access the full amount of the facility: additional term loan tranches are expected to be available only if specified conditions are met or in the lender's discretion, and availability under the revolver is expected to be limited by a borrowing base tied to eligible receivables and inventory. The credit agreement is expected to contain customary affirmative and negative covenants that limit our ability to, among other things, incur additional indebtedness or liens, make acquisitions and investments, dispose of assets, pay dividends and repurchase our stock; the final terms remain subject to definitive documentation. Our ability to comply with these covenants will depend on our operating performance, which may be affected by events beyond our control, including the risks described above. A breach could result in an event of default, which could allow the lenders to accelerate our indebtedness, terminate their commitments and foreclose on our collateral, any of which could materially harm our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) Sale of Unregistered Securities

None.

(b) Use of Proceeds

Not applicable.

(c) Purchases of Equity Securities

A summary of our common stock repurchases (in thousands, except average price per share and number of shares) for the three months ended September 30, 2026 is as follows:

Description	(a) Total number of Shares Repurchased[(i)]	(b) Average Price Paid Per Share [(ii)]	(c) Total number of shares purchased as part of publicly announced plans or programs [(i)]	Approximate Dollar Value of Shares That May yet to be Purchased Under the Plans
July 1-31 2026	2,947,468	$ 1.36	2,947,468	$ 4,500
August 1-31 2026	—	—	—	$ 4,500
September 1-30 2026	—	—	—	$ 4,500
Total	2,947,468	**$ 1.36**	2,947,468	**$ 4,500**

(i) All shares were repurchased pursuant to a $10 million repurchase authorized by our Board and publicly announced on May 12, 2026. Shares repurchased under this plan may be in open market transactions, privately negotiated transactions, or in accordance with an adopted 10b5-1 plan. Of the 2,947,468 shares purchased during the three months ended September 30, 2026, 2,864,911 were purchased pursuant to an adopted 10b5-1 plan. The remaining 82,557 shares were purchased in open market transactions. The program expires May 5, 2027.

(ii) Average price paid per share in the period includes commission.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None

Item 6. Exhibits.

The following exhibits are filed with this Quarterly Report, or incorporated by reference into, on Form 10-Q:

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable Taxonomy Extension information contained in Exhibits 101.SCH, 101.CAL, 101.DEF, 101.LAB and 101.PRE).				

* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in such filing.

SIGNATURES

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

MaxCyte, Inc.

Date: November 10, 2026

By: /s/ Maher Masoud
Name: Maher Masoud
Title: President and Chief Executive Officer (Principal Executive Officer)

Date: November 10, 2026

By: /s/ Parmeet Ahuja
Name: Parmeet Ahuja
Title: Chief Financial Officer (Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Maher Masoud, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MaxCyte, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

By: /s/ Maher Masoud
Name: Maher Masoud
Title: President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Parmeet Ahuja, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MaxCyte, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

By: /s/ Parmeet Ahuja
Name: Parmeet Ahuja
Title: Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of MaxCyte, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2026

By: /s/ Maher Masoud
Name: Maher Masoud
Title: President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of MaxCyte, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2026

By: /s/ Parmeet Ahuja
Name: Parmeet Ahuja
Title: Chief Financial Officer (Principal Financial Officer)