UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2024

MaxCyte, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-40674**	**52-2210438**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 par value	**MXCT**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial account standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 7, 2024, MaxCyte, Inc. (the "***Company***") issued a press release announcing its financial results for the quarter ended March 31, 2024. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure.

On May 7, 2024, the Company posted an updated corporate presentation, which the Company may use from time to time in communications or conferences, to its website at https://investors.maxcyte.com. A copy of the corporate presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release, dated May 7, 2024
99.2	Corporate Presentation, dated May 2024
104	Cover Page Interactive Data (embedded within the Inline XBRL document)

SIGNATURES

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

MaxCyte, Inc.

Dated: May 7, 2024

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

MaxCyte Reports First Quarter 2024 Financial Results and Updates 2024 Guidance

ROCKVILLE, MD, May 7, 2024 — MaxCyte, Inc., (NASDAQ: MXCT; LSE: MXCT), a leading, cell-engineering focused company providing enabling platform technologies to advance the discovery, development, and commercialization of next-generation cell therapeutics and innovative bioprocessing applications, today announced its first quarter ended March 31, 2024 financial results and updated its 2024 guidance.

First Quarter Highlights

- Total revenue of $11.3 million in the first quarter of 2024, an increase of 32% over the first quarter of 2023.
- Core business revenue of $8.2 million in the first quarter of 2024, an increase of 5% over the first quarter of 2023.
- Strategic Platform License (SPL) Program-related revenue was $3.2 million for the first quarter of 2024, an increase of 292% over the first quarter of 2023.
- Four SPL clients signed year-to-date. Be Biopharma signed in April, and Wugen, Imugene, and Lion TCR signed in January. The total number of SPL partners now stands at 27.
- Total cash, cash equivalents and investments were $202.5 million as of March 31, 2024.

“We are pleased with our first quarter results across the business, which included strong SPL Program-related revenue and 5% year-over-year core revenue growth driven by commercial execution and growth in sales to cell therapy customers,” said Maher Masoud, President and CEO of MaxCyte.

“MaxCyte has gained momentum since the beginning of the year, with four newly signed SPLs year to date, including the most recent addition of Be Biopharma. We remain excited by demand for our platform and the progress that we continue to see our clients make as they progress through the clinic. We work each day to help drive the cell therapy industry forward by providing our customers with our differentiated electroporation platform and best-in-class scientific and technical support for their programs.”

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

	Three Months Ended March 31, (Unaudited)		
	2024	2023	%
(in thousands, except percentages)			
Cell therapy	$ 6,415	$ 5,975	7%
Drug discovery	1,773	1,797	(1%)
Program-related	3,154	804	292%
Total revenue	$ 11,342	$ 8,576	32%

(in thousands, except percentages)	Three Months Ended March 31, (Unaudited) 2024	2023	%
Instrument	$ 1,928	$ 2,189	(12%)
PAs	3,432	2,600	32%
Lease	2,604	2,809	(7%)
Other	224	174	29%
Total Core Revenue	$ 8,188	$ 7,772	5%

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

	Three Months Ended March 31, 2024	2023
Installed base of instruments (sold or leased)	708	633
Core Revenue Generated by SPL Clients as a % of Core Revenue	53%	52%

First Quarter 2024 Financial Results

Total revenue for the first quarter of 2024 was $11.3 million, compared to $8.6 million in the first quarter of 2023, representing growth of 32%.

Core business revenue (sales and leases of instrument and disposables to cell therapy and drug discovery customers, excluding SPL Program-related revenue) for the first quarter of 2024 was $8.2 million, compared to $7.8 million in the first quarter of 2023, representing an increase of 5%.

Cell therapy revenue for the first quarter of 2024 was $6.4 million, compared to $6.0 million in the first quarter of 2023, representing an increase of 7%. Drug discovery revenue for the first quarter of 2024 was $1.8 million, compared to $1.8 million in the first quarter of 2023.

SPL Program-related revenue was $3.2 million in the first quarter of 2024, as compared to $0.8 million in the first quarter of 2023.

Gross profit for the first quarter of 2024 was $9.9 million (88% gross margin), compared to $7.6 million (88% gross margin) in the first quarter of 2023.

Operating expenses for the first quarter of 2024 were $22.2 million, compared to operating expenses of $20.8 million in the first quarter of 2023.

First quarter 2024 net loss was $9.5 million compared to net loss of $10.9 million for the same period in 2023. EBITDA, a non-GAAP measure, was a loss of $11.2 million for the first quarter of 2024, compared to a loss of $12.2 million for the first quarter of 2023; stock-based compensation expense was $3.0 million in the first quarter of 2024 compared to $3.3 million in the first quarter of 2023.

2024 Revenue Guidance

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

MaxCyte continues to expect full year 2024 core business revenue to be flat to 5% growth compared to 2023. SPL Program-related revenue is now expected to be approximately $5 million. Our outlook for the full year does not include SPL Program-related revenue from Vertex/CRISPR's CASGEVY™.

MaxCyte expects to end 2024 with at least $175 million in total cash, cash equivalents and investments.

Webcast and Conference Call Details

MaxCyte will host a conference call today, May 7, 2024, at 4:30 p.m. Eastern Time. Investors interested in listening to the conference call are required to register online. A live and archived webcast of the event will be available on the "Events" section of the MaxCyte website at https://investors.maxcyte.com/.

About MaxCyte

At MaxCyte, we pursue cell engineering excellence to maximize the potential of cells to improve patients' lives. We have spent more than 20 years honing our expertise by building best-in-class platforms, perfecting the art of the transfection workflow, and venturing beyond today's processes to innovate tomorrow's solutions. Our ExPERT™ platform, which is based on our Flow Electroporation® technology, has been designed to support the rapidly expanding cell therapy market and can be utilized across the continuum of the high-growth cell therapy sector, from discovery and development through commercialization of next-generation, cell-based medicines. The ExPERT family of products includes: four instruments, the ATx™, STx™, GTx™ and VLx™; a portfolio of proprietary related processing assemblies or disposables; and software protocols, all supported by a robust worldwide intellectual property portfolio. By providing our partners with the right technology, as well as scientific, technical and regulatory support, we aim to guide them on their journey to transform human health. Learn more at maxcyte.com and follow us on Twitter and LinkedIn.

Non-GAAP Financial Measures

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

Management does not consider EBITDA in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of EBITDA is that it excludes significant expenses that are required by GAAP to be recorded in the company's financial statements. In order to compensate for these limitations, management presents EBITDA together with GAAP results. Non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. A reconciliation table of net loss, the most comparable GAAP financial measure, to EBITDA is included at the end of this release. MaxCyte urges investors to review the reconciliation and not to rely on any single financial measure to evaluate the company's business.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements about us and our industry involve substantial known and unknown risks, uncertainties, and assumptions, including those described in Item 1A under the heading "Risk Factors" and elsewhere in our report on Form 10-K, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements include, but are not limited to, statements about the Company's projected full-year total revenue, core revenue, and SPL program revenue and statements about possible or future results of operations or financial position. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "contemplate," "target," the negative of these words and similar words or expressions. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. The forward-looking statements contained in this press release, include, without limitation, statements concerning the following: our expected future growth and success of our business model; the size and growth potential of the markets for our products, and our ability to serve those markets, increase our market share, and achieve and maintain industry leadership; our ability to expand our customer base and enter into additional SPL partnerships; our expectation that our partners will have access to capital markets to develop and commercialize their cell therapy programs; our financial performance and capital requirements; and the amount and adequacy of our cash resources.

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

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

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

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 22,249	$ 46,506
Short-term investments, at amortized cost	135,264	121,782
Accounts receivable, net	5,991	5,778
Inventory	11,960	12,229
Prepaid expenses and other current assets	3,210	3,899
Total current assets	**178,674**	**190,194**
Investments, non-current, at amortized cost	45,031	42,938
Property and equipment, net	22,805	23,513
Right-of-use asset - operating leases	11,125	11,241
Other assets	295	388
Total assets	**$ 257,930**	**$ 268,274**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,674	$ 743
Accrued expenses and other	6,502	11,269
Operating lease liability, current	825	774
Deferred revenue, current portion	4,476	5,069
Total current liabilities	13,477	17,855
Operating lease liability, net of current portion	17,815	17,969
Other liabilities	279	283
Total liabilities	31,571	36,107
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value; 5,000,000 shares authorized and no shares issued and outstanding at March 31, 2024 and December 31, 2023	—	—
Common stock, $0.01 par value; 400,000,000 shares authorized, 104,405,111 and 103,961,670 shares issued and outstanding at March 31, 2024, and December 31, 2023, respectively	1,044	1,040
Additional paid-in capital	410,639	406,925
Accumulated deficit	(185,324)	(175,798)
Total stockholders' equity	226,359	232,167
Total liabilities and stockholders' equity	**$** 257,930	**$** 268,274

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

	For the Three Months Ended March 31,	
	2024	**2023**
Revenue	**$ 11,342**	**$ 8,576**
Cost of goods sold	1,403	1,000
Gross profit	**9,939**	**7,576**
Operating expenses:		
Research and development	6,678	6,047
Sales and marketing	7,365	6,296
General and administrative	7,103	7,499
Depreciation and amortization	1,068	912
Total operating expenses	**22,214**	**20,754**
Operating loss	**(12,275)**	**(13,178)**
Other income:		
Interest income	2,749	2,296
Total other income	**2,749**	**2,296**
Net loss	**$ (9,526)**	**$ (10,882)**
Basic and diluted net loss per share	**$ (0.09)**	**$ (0.11)**
Weighted average shares outstanding, basic and diluted	**104,089,758**	**102,846,036**

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

	Three months ended March 31,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (9,526)	$ (10,882)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,111	962
Non-cash lease expense	116	96
Net book value of consigned equipment sold	11	17
Stock-based compensation	3,015	3,277
Recoveries of bad debt	130	—
Amortization of discounts on investments	(1,983)	(1,730)
Changes in operating assets and liabilities:		
Accounts receivable	(343)	3,399
Accounts receivable – TIA*	—	916
Inventory	169	(1,706)
Prepaid expense and other current assets	689	509
Other assets	33	410
Accounts payable, accrued expenses and other	(3,286)	1,227
Operating lease liability	(103)	157
Deferred revenue	(593)	(963)
Other liabilities	(4)	(13)
Net cash used in operating activities	(10,564)	(4,324)
Cash flows from investing activities:		
Purchases of investments	(48,042)	(57,814)
Maturities of investments	34,450	89,000
Purchases of property and equipment	(804)	(1,558)
Proceeds from sale of equipment	—	9
Net cash (used in) provided by investing activities	(14,396)	29,637
Cash flows from financing activities:		
Proceeds from exercise of stock options	703	1,456
Net cash provided by financing activities	703	1,456
Net (decrease) increase in cash and cash equivalents	(24,257)	26,769
Cash and cash equivalents, beginning of period	46,506	11,064
Cash and cash equivalents, end of period	$ 22,249	$ 37,833

*Tenant improvement allowance (“TIA”)

Reconciliation of GAAP Net Loss to Non-GAAP EBITDA
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
(in thousands)		
Net loss	$ (9,526)	$ (10,882)
Depreciation and amortization expense	1,111	962
Interest income	(2,749)	(2,296)
Income taxes	—	—
EBITDA	$ (11,164)	$ (12,216)

Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT • LSE: MXCT

May 2024

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Disclaimer

The content of this document (the "Presentation") has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"), as amended. Reliance on this document for the purpose of engaging in any investment activity may expose an individual or organization to a significant risk of losing all of their investment. If you are in any doubt about the investment to which this Presentation relates, you should consult a person authorized by the Financial Conduct Authority who specializes in advising on securities of the kind described in this Presentation or your stockbroker, bank manager, solicitor, accountant or other financial adviser. This Presentation has been issued by MaxCyte Inc (the "Company") and does not constitute or form part of, and should not be construed as, offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in the Company in any jurisdiction. Neither this Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the b of or be relied on in any connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any such securities. This Presentation does not constitute a recommendat regarding the securities of the Company.

This Presentation is only addressed to and directed at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promo Order 2005, as amended (the "Order"), (iii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and/or (iv) any other persons to whom this Presentation may otherwise lawfully be communicated without contravention of section 21 of the Fin Services and Markets Act 2000 or to whom it may otherwise lawfully be distributed (all such persons together being referred to as "relevant persons"). This Presentation may not be acted on or relied on by persons who are not relevant persons. Any investment or investment a to which this Presentation relates is available only to relevant persons.

Certain statements in this Presentation are, or may be deemed to be, forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding our expected potential revenue. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "target" and similar words or expressions are intended to identify forward-looki statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this Presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factor may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this Presentation, including, without limitation, statements regarding the Company's future growth, results of operations, performance, futur capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in our Ann Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on or about March 12, 2024 as well as discussions of potential risks, uncertainties, and other important factors in the other filings that we make with the Securities Exchange Commission from time to time. These documents are available through the Investor Menu, Financials section under "SEC filings" on the Investors page of our website at http://investors.maxcyte.com.

No statement in this Presentation is intended to be, or intended to be construed as, a profit forecast or profit estimate or to be interpreted to mean that earnings per Company share for the current or future financial years will necessarily match or exceed the historical earnings Company share. As a result, no undue reliance should be placed on such statements.

Any forward-looking statements represent our views only as of the date of this Presentation and should not be relied upon as representing our views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements, whether as a result new information, future events or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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A Leading Provider of Cell-Engineering Platform Technologies

MaxCy

With 708 platforms in place*, our proprietary technology unlocks the significant potential of advanced therapeutics

- Extensive product portfolio, supported by 150 granted U.S. and foreign patents
- Total revenue of $11.3 million in first quarter 2024, and core revenue of $8.2 million
- Gross profit $9.9 million in first quarter of 2024, representing gross margin of ~88%
- Total cash, cash equivalents and investments were $202.5 million as of March 31, 2024.

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

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

Innovative business model focused on value creation and shared partnership success

- Allows MaxCyte to participate in the value created by our partners' programs
- 27 SPL partnerships, which include approximately $2B in potential pre-comm milestone payments with upside from commercial sales-based payments
- Focused over the long-term on creating a diverse portfolio of patient treatments for indications developed by our strategic pa

*As of March 31, 2024

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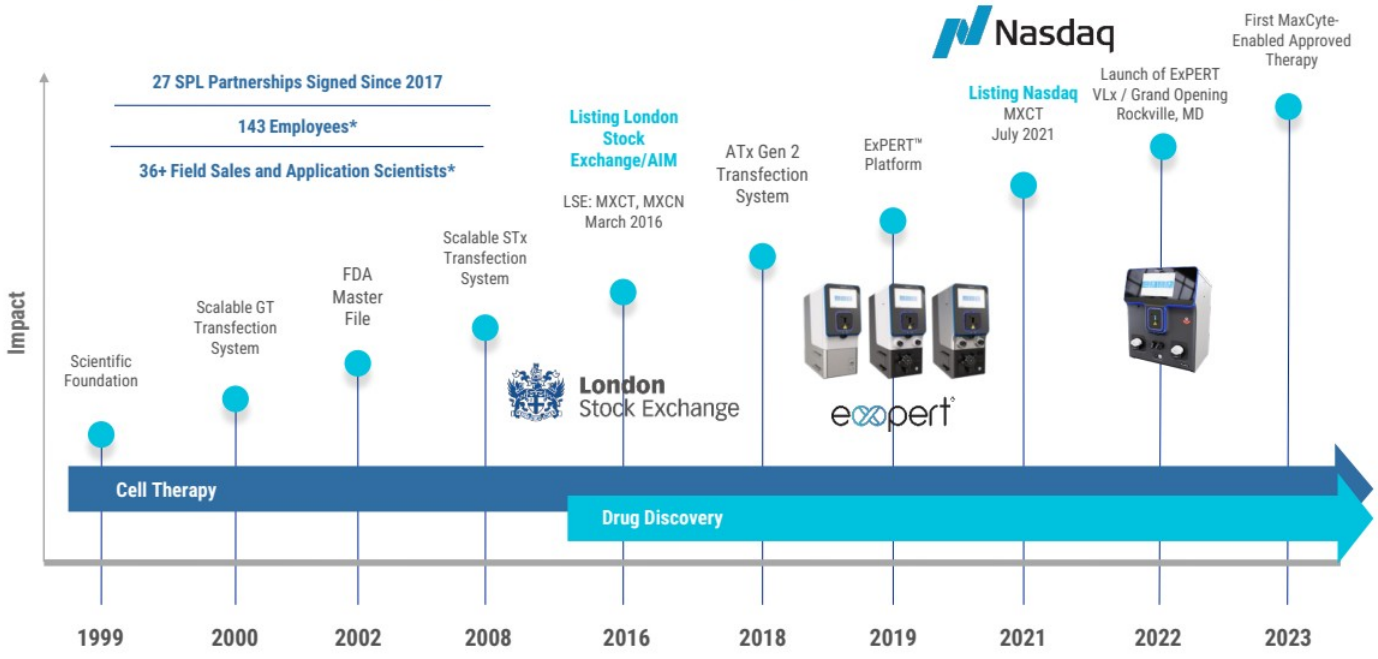
Who We Are - Collaborative, Innovative and Experienced Partner



*As of December 31, 2023

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ExPERT™ Platform Addresses Industry Challenges

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

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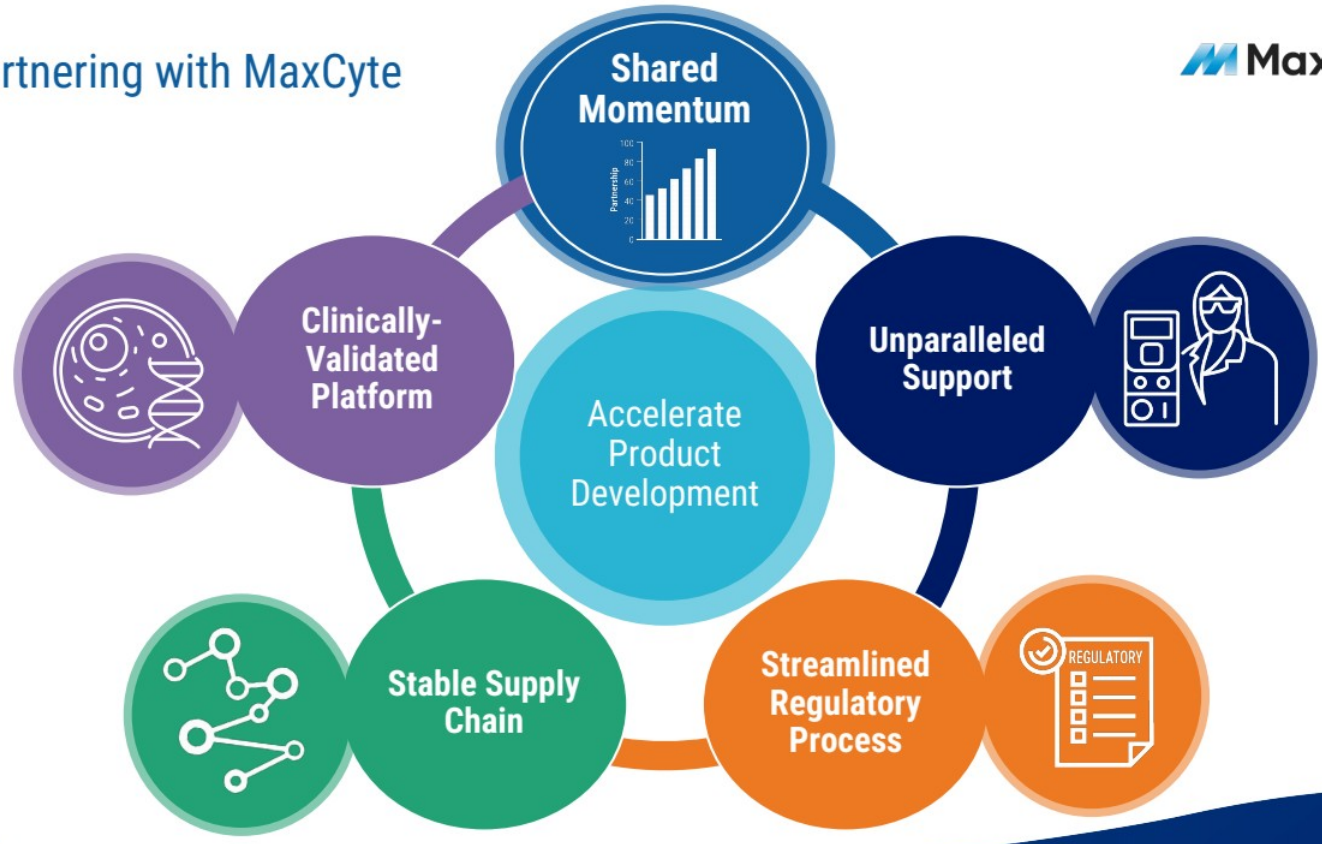
Partnering with MaxCyte



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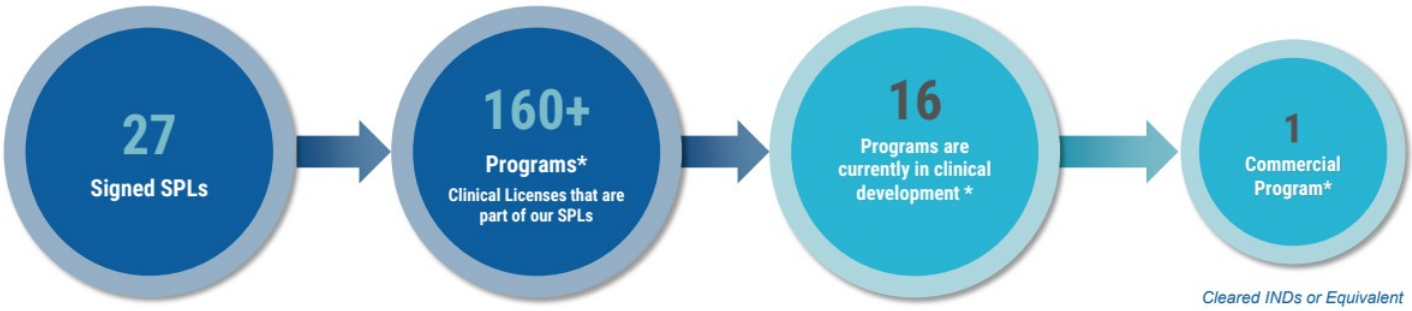
MaxCyte: Leading Partner for Complex Cellular Engineering



*Updated as of December 31, 2023

27 Strategic Platform Licenses (SPL), including 5 in 2023 and 4 in 2024

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

editas MEDICINE · Kite A GILEAD Company · KSQ · MYELOID Therapeutics, Inc. · PRECISION BIOSCIENCES · VOR BIOPHARMA · INTIMA BIOSCIENCE · LG Chem · catamaranBIO · VITTORIA biotherapeutics

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

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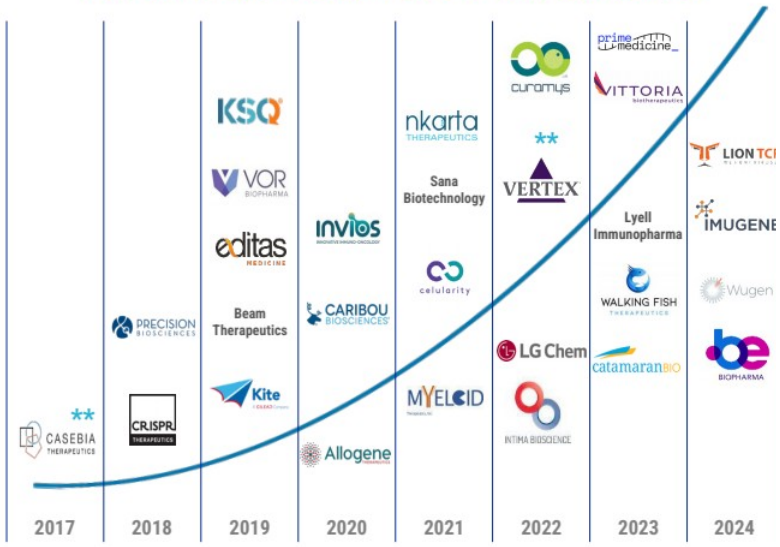
Value Creation from SPLs

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

- Potential value of pre-commercial (clinical development) milestones from SPLs: ~$2B
- Sales-based payments upon partner's product commercialization
- Recurring revenues from lease of instruments and sales of single-use disposables that grow with program success
- Milestone revenue is MaxCyte's highest growth revenue stream

Cumulative Potential Pre-CML Milestones

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



Graph is provided for illustrative purposes only.

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

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

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SPL Partnerships Offer Significant Revenue Upside, Particularly in Commercial

Example Partnerships Value to MaxCyte*

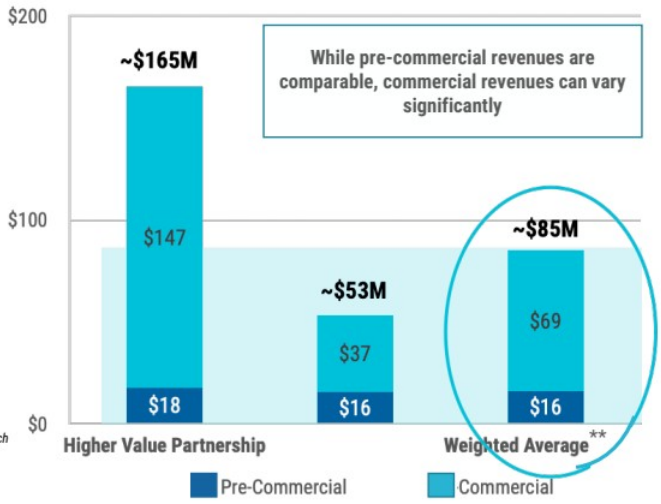
Assumes 6 programs per SPL launching 1 year apart, 2 fail in preclinical, 4 enter clinical, and 1 reaches commercial

Higher Value Partnership Value

Influencing Factors:

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

Significant upside in commercial revenue opportunity



Lower Value Partnership Value

Influencing Factors:

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

Lower-bound estimate per Partnership

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

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

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

MaxCyte

First Wave

1 Approved Partner Program

Launched:
2023

SPL Program:
Vertex's Exa-Cel

Indications:
Sickle Cell Disease
Beta-Thalassemia

Second Wave

6 Potential Approved Partner Programs

Launch Potential:
2026-2027

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

Third Wave

10 Potential Approved Partner Programs

Launch Potential:
2028-2030

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

Fourth Wave

Additional Preclinical Partner Programs

Launch Potential:
2030+

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

Fifth Wave

Additional Licensed Programs and New Partnerships Signed

Launch Potential:
2032+

Source: Evaluate Pharma as of Mach 12, 2024

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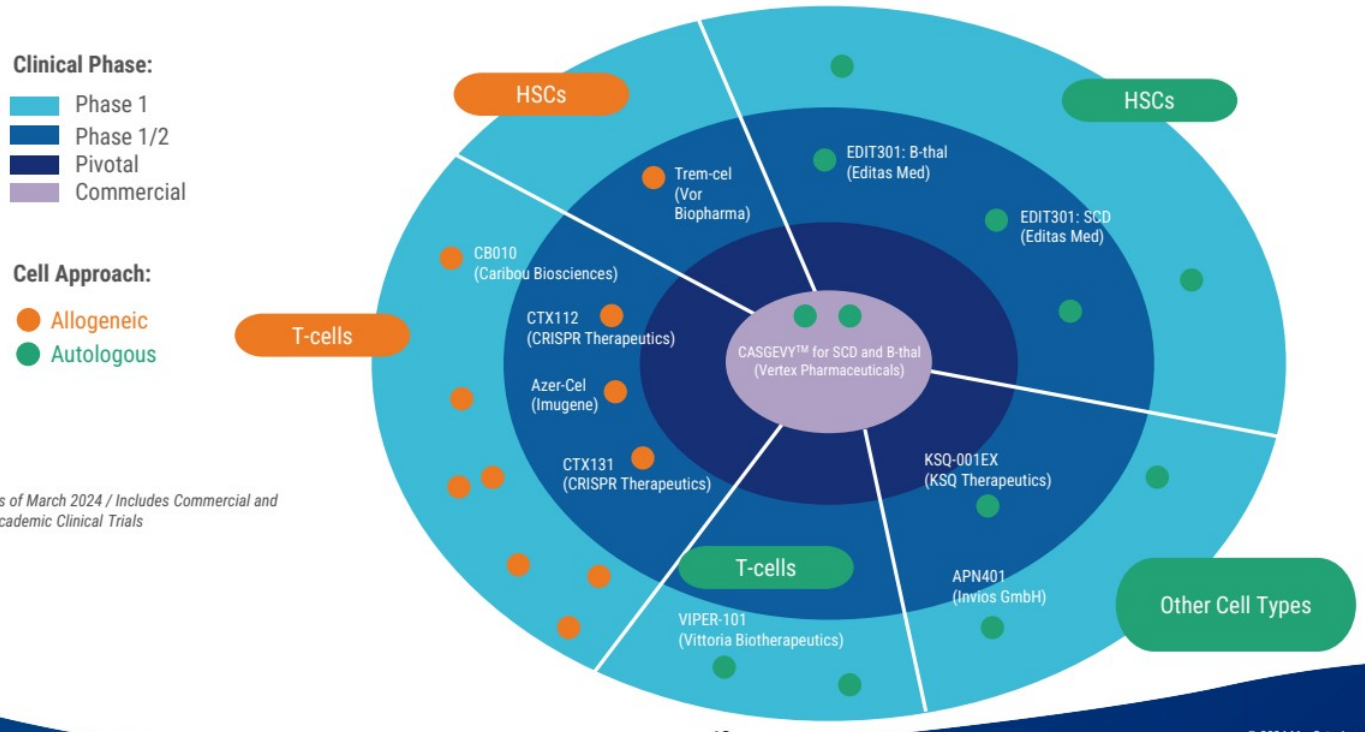
MaxCyte-Enabled Active Clinical Trials



As of March 2024 / Includes Commercial and Academic Clinical Trials

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

Indications in Active MaxCyte-Enabled Clinical Trials

Clinical trial = FDA IND clearance or equivalent

Genetic Diseases

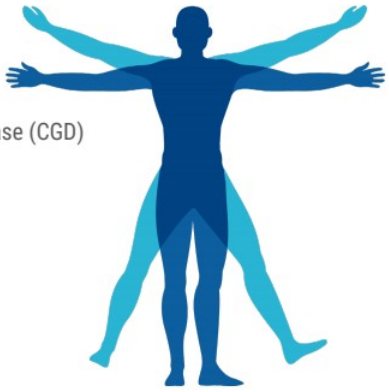
Beta-Thalassemia
Sickle Cell Disease
Chronic Granulomatous Disease (CGD)

Solid Tumors

Non-small Cell Lung Cancer
Head and Neck Cancer
Glioblastoma
Renal Cell Carcinoma
Melanoma
Other Solid Tumors

Infectious Disease

HIV



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

Hematological Malignancies

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

Autoimmune Diseases

Lupus Nephritis
ANCA-associated vasculitis
Other autoimmune diseases

Gene-Editing Tools used in MaxCyte-Enabled Clinical Trials

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

First MaxCyte-Enabled Therapy is App
CASGEVY™ for Sickle Cell Disease ar
Beta-Thalassemia (2023/2024)

MaxCyte®

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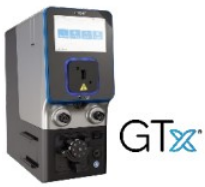
The ExPERT™ Platform Enabling Non-Viral Cell Engineering

- Launched in 2019 based on MaxCyte's **proprietary Flow Electroporation® technology** and has been optimized for the past 20+ years
- Leverages the reversible permeability of the cell membrane in response to an electric charge
- **Universally delivers molecules,** such as nucleic acids, gene-editing tools and proteins, into cells
- **Agnostic to cell type, approach (auto/allo)** and/or gene manipulation technology
- Enables customers to use a **single platform from concept through to the clinic** in a GMP environment
- Supported by a **robust intellectual property portfolio** (150+ patents granted in US and foreign jurisdictions and 95+ patents pending worldwide)

ExPERT™ Instrument Portfolio

Small/mid-scale
RUO

Full scale
RUO



Full scale
RUO/cGMP

Large Scale
RUO/cGMP

High Performance:
- >90% transfection efficiencies (depending on cell type and molecule)
- >90% cell viabilities
- Computer-controlled system for reproducible results

Flexibility:
- Single, fully-defined, animal component-free electroporation buffer for all cell types
- Pre-loaded library of validated, cell-specific protocols

Scalability – Ability to Transfect:
- 75,000 to 7 million cells in seconds
- Up to 20 billion cells in less than 30 minutes
- And up to 200 billion cells in less than 30 minutes with the high scale VLx

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

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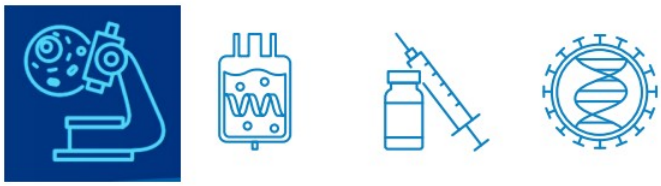
MaxCyte Business Model – Drug Discovery Market

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

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

Customer base: Large/small biopharma and academic centers



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

ATx® Small/mid-scale **RUO**

STx® Full scale **RUO**

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MaxCyte Business Model – Cell Therapy Market

CELL THERAPY – Cell itself is the Drug

Key Applications: *Ex-Vivo* Engineered Cell Therapies

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

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

ATx Small/mid-scale **RUO**

GTx Full scale **RUO**

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

GTx Full scale **cGMP**

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VLx™

VLx Platform Overview

- Transfect up to 200 billion cells in a fully closed, single-use system in less than 30 minutes
- Achieve reproducible results, superior transfection efficiency, cell viability and protein expression, even with difficult-to-transfect cell lines
- Bench-scale, modular equipment with automated flow design, intuitive integrated software and user-friendly open architecture
- Proprietary Flow Electroporation™ Technology
- cGMP-compliant, closed, ISO-certified and CE-marked

MaxCyte®

Biotherapeutic Development:

Monoclonal Antibodies, Recombinant Proteins and Vaccines

Traditional Approach

- **The process begins with transiently expressing product using transfection early on in Discovery phase followed by establishing a stable cell line process (industry standard ~6+ months) in preclinical development and beyond**
- **Stable cell line development process is lengthy, cumbersome, complex, and costly, and significantly contributes to time to IND filin**

VLx-Enabled Approach

- **Expedites the production of the required amount of product (multi-gram quantify) to conduct in-vivo and in-vitro studies for IND filing ir only ~4-6 weeks**
- **This concept introduces a new "speed to product selection" strategy, enabling investment in stable cell line development only for promising/successful drug candidates**

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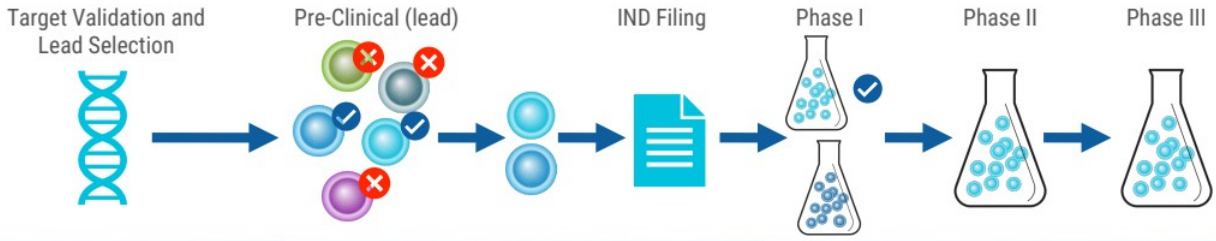
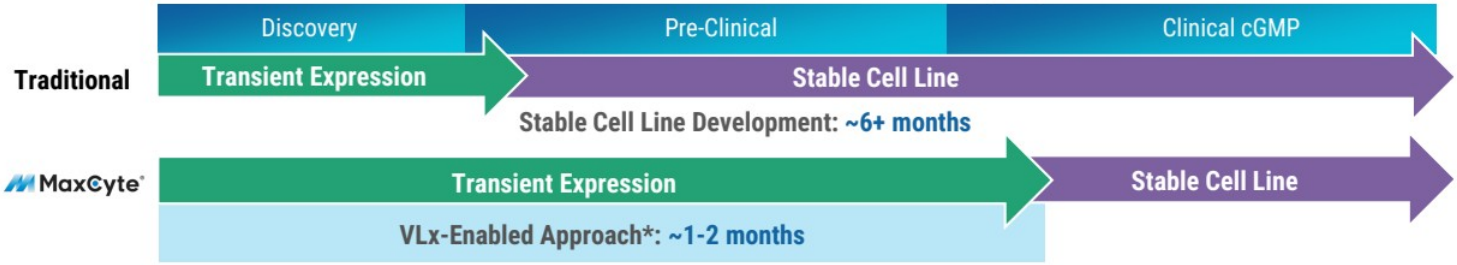
VLx-Enabled Approach for Biotherapeutic Development





MaxCyte's VLx workflow enables production of multi-gram quantity of transiently-produced proteins in-house in only 4-6 weeks for use in pre-clinical and early-clinical studies.

MaxCyte® cGMP Optimized Workflow

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2023 Summary and 2024 YTD Achievements

2023 Achievements

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

2024 YTD Achievements

- Maher Masoud appointed MaxCyte's President and Chief Executive Office bringing more than 25 years of experience in the biopharmaceutical indus including 17 years as an attorney and general counsel
- Four SPL Partnerships announced in 2024 YTD
  - **Lion TCR** to develop and scale TCR-T cell therapies for solid tumors and viral- diseases
  - **Imugene** to support azer-cel – a potential first-in-class allogeneic CD19 CAR T product candidate for the treatment of blood cancer along with additional nov therapy programs
  - **Wugen** - WU-CART-007 lead asset in global Phase 1/2 clinical trial for treatme relapsed or refractory T-cell lymphoblastic leukemia/lymphoblastic lymphoma
  - **BE Biopharma** to support the development of Engineered B Cell Medicines (BC patients with cancer, rare diseases and other serious conditions
- SPL Partnerships now stands at 27

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Thank you!
Any questions?

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Appendix – Historical Core Business Disclosure

	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q
(in $ thousands)													
Cell Therapy	4,729	4,766	6,226	7,263	7,416	7,688	7,897	7,544	5,975	6,637	4,700	5,518	6,4
Drug Discovery	1,762	1,838	1,909	2,885	2,167	1,916	1,991	3,026	1,797	1,652	1,900	1,644	1,7
Total Core Revenue	6,491	6,604	8,135	10,148	9,583	9,604	9,889	10,570	7,772	8,289	6,601	7,161	8,1
Instrument	1,627	1,417	2,517	2,917	2,728	2,697	2,575	3,705	2,189	2,126	1,672	2,330	1,9
PAs	2,449	2,624	2,927	4,309	3,840	4,114	4,350	3,721	2,600	3,293	2,227	2,163	3,4
Lease	2,247	2,362	2,503	2,623	2,706	2,622	2,736	2,813	2,809	2,667	2,444	2,400	2,6
Other	168	201	189	299	310	171	227	331	174	203	258	269	22
Total Core Revenue	6,491	6,604	8,135	10,148	9,583	9,604	9,889	10,570	7,772	8,289	6,601	7,161	8,1
Installed base of instruments (sold or leased)	420	445	472	502	521	546	575	616	633	654	664	683	70
Core Revenue Generated by SPL Clients as a % of Core Revenue	42%	43%	37%	39%	47%	47%	40%	34%	52%	49%	45%	45%	53