
**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, 2025

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
(State or other jurisdiction of incorporation or organization)

52-2210438
(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 7, 2025, the registrant had 106,674,011 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)

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u> (See Note 2)
Assets		
Current assets:		
Cash and cash equivalents	\$ 12,973	\$ 27,884
Short-term investments, at amortized cost	92,755	126,598
Accounts receivable, net	8,306	4,682
Inventory	7,611	8,914
Prepaid expenses and other current assets	3,000	3,606
Total current assets	124,645	171,684
Investments, non-current, at amortized cost	52,274	35,781
Property and equipment, net	18,620	19,707
Right-of-use asset - operating leases	11,135	10,766
Goodwill	3,554	—
Intangible assets, net	667	—
Other assets	2,581	1,532
Total assets	\$ 213,476	\$ 239,470
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,286	\$ 1,358
Accrued expenses and other	8,306	8,302
Operating lease liability, current	1,314	864
Deferred revenue, current portion	5,196	5,251
Total current liabilities	16,102	15,775
Operating lease liability, net of current portion	16,847	17,170
Contingent consideration	25	—
Other liabilities	227	274
Total liabilities	33,201	33,219
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, 2025 and December 31, 2024	—	—
Common stock, \$0.01 par value; 400,000,000 shares authorized, 106,644,343 and 105,711,093 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	1,066	1,057
Additional paid-in capital	431,096	422,047
Accumulated deficit	(251,887)	(216,853)
Total stockholders' equity	180,275	206,251
Total liabilities and stockholders' equity	\$ 213,476	\$ 239,470

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 6,829	\$ 8,164	\$ 25,726	\$ 29,934
Cost of goods sold	1,596	1,928	4,612	4,819
Gross profit	5,233	6,236	21,114	25,115
Operating expenses:				
Research and development	5,316	5,316	17,488	17,613
Sales and marketing	3,936	6,207	15,420	20,188
General and administrative	6,028	7,745	22,634	22,487
Restructuring expense	3,058	—	3,058	—
Depreciation and amortization	1,044	1,021	3,185	3,123
Total operating expenses	19,382	20,289	61,785	63,411
Operating loss	(14,149)	(14,053)	(40,671)	(38,296)
Other income:				
Interest income	1,733	2,496	5,637	7,838
Total other income	1,733	2,496	5,637	7,838
Loss before income taxes	(12,416)	(11,557)	(35,034)	(30,458)
Provision for income taxes	—	—	—	—
Net loss	\$ (12,416)	\$ (11,557)	\$ (35,034)	\$ (30,458)
Basic and diluted net loss per share	\$ (0.12)	\$ (0.11)	\$ (0.33)	\$ (0.29)
Weighted-average shares outstanding, basic and diluted	106,613,075	105,109,603	106,324,792	104,614,679

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 Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at January 1, 2024	103,961,670	\$ 1,040	\$ 406,925	\$ (175,798)	\$ 232,167
Stock-based compensation expense	—	—	3,015	—	3,015
Exercise of stock options	272,640	3	700	—	703
Vesting of restricted stock units	170,801	1	(1)	—	—
Net loss	—	—	—	(9,526)	(9,526)
Balance at March 31, 2024	104,405,111	1,044	410,639	(185,324)	226,359
Stock-based compensation expense	—	—	3,564	—	3,564
Exercise of stock options	335,837	3	445	—	448
Vesting of restricted stock units	13,966	—	—	—	—
Issuance of common stock under employee stock purchase plan	69,210	1	264	—	265
Net loss	—	—	—	(9,375)	(9,375)
Balance at June 30, 2024	104,824,124	\$ 1,048	\$ 414,912	\$ (194,699)	\$ 221,261
Stock-based compensation expense	—	—	3,370	—	3,370
Exercise of stock options	280,312	3	225	—	228
Vesting of restricted stock units	195,944	2	(2)	—	—
Net loss	—	—	—	(11,557)	(11,557)
Balance at September 30, 2024	105,300,380	\$ 1,053	\$ 418,505	\$ (206,256)	\$ 213,302
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
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
Vesting of restricted stock units	37,762	—	—	—	—
Exercise of stock options	14,442	—	14	—	14
Net loss	—	—	—	(12,416)	(12,416)
Balance at September 30, 2025	106,644,343	\$ 1,066	\$ 431,096	\$ (251,887)	\$ 180,275

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,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (35,034)	\$ (30,458)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,268	3,258
Lease right-of-use asset amortization	587	353
Net book value of consigned equipment sold	70	35
Loss on disposal of property and equipment	132	462
Stock-based compensation	8,507	9,949
Credit loss expense (recovery)	29	(130)
Change in excess/obsolete inventory reserve	525	834
Amortization of discounts on investments	(2,219)	(5,052)
Changes in operating assets and liabilities, net of effects of acquisition:		
Accounts receivable	(3,649)	1,348
Inventory	647	835
Prepaid expense and other current assets	744	(225)
Other assets	(924)	(732)
Accounts payable, accrued expenses and other	(3,338)	(1,420)
Operating lease liability	(939)	(424)
Deferred revenue	(80)	1,584
Other liabilities	(47)	(6)
Net cash used in operating activities	<u>(31,721)</u>	<u>(19,789)</u>
Cash flows from investing activities:		
Purchases of investments	(98,031)	(118,339)
Maturities of investments	117,600	128,440
Purchases of property and equipment	(1,537)	(1,504)
Acquisition of business, net of cash acquired of \$541	(1,773)	—
Net cash provided by investing activities	<u>16,259</u>	<u>8,597</u>
Cash flows from financing activities:		
Proceeds from exercise of stock options	417	1,379
Proceeds from issuance of common stock under employee stock purchase plan	134	265
Net cash provided by financing activities	<u>551</u>	<u>1,644</u>
Net decrease in cash and cash equivalents	(14,911)	(9,548)
Cash and cash equivalents, beginning of period	27,884	46,506
Cash and cash equivalents, end of period	<u>\$ 12,973</u>	<u>\$ 36,958</u>
Supplemental disclosure of non-cash investing and financing activities:		
Property and equipment purchases included in accounts payable and accrued expenses	<u>\$ 29</u>	<u>\$ 35</u>

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)

1. Organization and Description of Business

MaxCyte, Inc. (the “Company” or “MaxCyte”) was incorporated as a majority-owned subsidiary of EntreMed, Inc. (“EntreMed”) on July 31, 1998, under the laws and provisions of the State of Delaware and commenced operations on July 1, 1999. In November 2002, MaxCyte was recapitalized, and EntreMed was no longer deemed to control the Company.

MaxCyte is a global life sciences company focused on advancing the discovery, development, and commercialization of next-generation cell therapies. MaxCyte leverages its proprietary cell engineering technology platform to enable the programs of its 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. 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 assessment services (“Assay Service Revenue”) for cell and gene therapies to developers of cell therapies and pharmaceutical and biotechnology companies for use in drug discovery and development and biomanufacturing.

The Company’s registration statement on Form S-1 related to its initial public offering of common stock (the “IPO”) in the United States of America (the “U.S.”) was declared effective on July 29, 2021, and the Company’s common stock began trading on the Nasdaq Global Select Market on July 30, 2021. On August 3, 2021, the Company sold 15,525,000 shares of common stock in the IPO at a price to the public of \$13.00 per share, inclusive of 2,025,000 shares issued pursuant to the full exercise of the underwriters’ option to purchase additional shares. The IPO generated gross proceeds to the Company of \$201,825. The Company received aggregate net proceeds of \$184,268 from the IPO after deducting aggregate underwriting commissions and offering costs of \$17,557.

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 Company recorded material accounting entries in the interim period ended September 30, 2025 for the preliminary purchase accounting for SeQure Dx Inc. (“SeQure”) described in Note 8. The condensed consolidated balance sheet at December 31, 2024 has been derived from audited consolidated financial statements as of that date. The unaudited condensed consolidated results of operations 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 11, 2025 (the “2024 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, 2024 included in the 2024 Form 10-K and have not materially changed during the three and nine months ended September 30, 2025.

Basis of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, SeQure and CCTI, Inc. All significant intercompany balances have been eliminated in consolidation.

Concentration of Risk

The Company maintains its cash and cash equivalents with three 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. During the three months ended September 30, 2025, one customer represented 28% of revenue. During the three months ended September 30, 2024, one customer represented 30% of revenue. During the nine months ended September 30, 2025, one customer represented 27% of revenue. During the nine months ended September 30, 2024, one customer represented 21% of revenue and another customer represented 11% of revenue. As of September 30, 2025, one customer accounted for 51% of accounts receivable. As of December 31, 2024, one customer accounted for 25% of accounts receivable and another customer accounted for 14% of 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 and nine months ended September 30, 2025, 8% and 12%, respectively, of the Company's additions to inventory were from one supplier. During the three and nine months ended September 30, 2024, 20% and 18%, respectively, of the Company's additions to inventory were from one supplier. At September 30, 2025 and December 31, 2024, no supplier accounted for 10% or more of the Company's total accounts payable.

Accounts Receivable

Accounts receivable are reduced by an allowance for credit losses, if needed. The Company maintains an allowance for credit losses of an amount equal to anticipated future write-offs. The Company recorded an allowance for expected credit losses of \$10 at September 30, 2025. The Company determined that no allowance was necessary as of December 31, 2024.

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. Intangible assets with indefinite lives, including goodwill, are not amortized but subject to annual impairment testing.

Goodwill

Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. Goodwill is not amortized, but is subject to impairment analysis at least once annually, which we perform during our fourth fiscal quarter, or more frequently upon the occurrence of an event or when circumstances indicate that a reporting unit's carrying amount is greater than its fair value. During the three months ended September 30, 2025, the Company noted events that triggered an interim goodwill impairment assessment, including a decline in the Company's stock price, and a reduction in force. The Company is a single reporting unit. Based on the

evaluation, the Company concluded that the fair value of the Company was greater than its carrying value, and therefore, no goodwill impairment charge was required to be recognized in the consolidated financial statements during the three and nine months ended September 30, 2025.

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 \$11 and \$2 in foreign currency losses for the three months ended September 30, 2025 and 2024, respectively, and \$4 and \$62 in foreign currency losses for the nine months ended September 30, 2025 and 2024, 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 income, and when the effects are not anti-dilutive, diluted earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of shares outstanding plus the impact of all potential dilutive common shares, consisting primarily of common stock options, restricted stock units, performance stock units and shares under employee stock purchase plans using the treasury stock method.

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 18.1 million for the three and nine months ended September 30, 2025 and 17.0 million for the three and nine months ended September 30, 2024.

Restructuring expense

Restructuring expense consists primarily of employee termination benefits, which include directly employed personnel and individuals engaged through third party employer-of-record arrangements. One-time involuntary termination benefits are recognized as a liability at estimated fair value when the plan of termination has been communicated to employees and certain other criteria are met. During the three and nine months ended September 30, 2025, the Company incurred \$3,058 of restructuring expenses, of which \$2,964 was classified as a current liability in accrued expenses and other on the condensed consolidated balance sheet as of September 30, 2025.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU amends the guidance in Accounting Standards Codification ("ASC") 740, Income Taxes, to improve the transparency of income tax disclosures by amending the required rate reconciliation disclosures as well as requiring disclosure of income taxes paid disaggregated by jurisdiction. The rate reconciliation disclosure will be required to be presented in both percentages and reporting currency amounts, with greater disaggregation of information. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and should be applied prospectively, with early adoption permitted. The Company is currently

evaluating the amendments to identify potential impacts to the Company's income tax disclosures beginning with the Annual Report on Form 10-K for the year ended December 31, 2025 on a prospective basis.

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 disclosures requiring disclosures disaggregating each expense line item into specific categories, and qualitative disclosures of expenses. ASU 2024-03 will be effective for the fiscal years beginning after December 31, 2026. The Company is in the process of evaluating the impact of this ASU on its unaudited condensed consolidated financial statements.

In July 2025, the FASB issued 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. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025. The Company is currently evaluating the potential impact of this ASU on its unaudited condensed consolidated financial statements.

3. Revenue

Revenue is principally from the sale of instruments, PAs and consumables, Assay Services, and extended warranties and from our license agreements, which also include customer-specific milestone payments and royalty fees based on certain sales made by the customer. In some arrangements, products and services have been sold together representing distinct performance obligations. In these arrangements, the Company allocates the sale price to the various performance obligations in the arrangement on a relative selling price basis. Under this basis, the Company determines the estimated selling price of each performance obligation in a manner that is consistent with that used to determine the price to sell the deliverable on a standalone basis.

Revenue is recognized at the time control is transferred to the customer and the performance obligation is satisfied. Revenue from the sale of instruments and PAs and consumables is generally recognized at the time of shipment to the customer, provided that no significant vendor obligations remain and collectability is reasonably assured. Revenue from licenses of functional intellectual property is recognized at a point in time upon the granting of the license or when a related sales royalty is achieved, and is included in revenue from contracts with customers. Revenue from licenses of symbolic intellectual property is recognized ratably over the license term. Some of these licensing arrangements include provisions for milestone payments to the Company, if the customer accomplishes certain precommercial milestones in addition to the license of instrument and intellectual property. We refer to such licenses arrangements as Strategic Platform Licenses ("SPLs"). We do not recognize revenue for the milestone provisions at the time of entering into an SPL agreement, since each milestone stream of revenue is considered variable consideration that is highly uncertain and susceptible to factors outside our influence. We recognize the amount of revenue related to each milestone only at the time our customer achieves the milestone or sales royalties are achieved by a customer and such amounts are included in revenue from lease elements under ASC 842, *Leases*. Revenue for Assay Services and other service revenue is recognized when services have been provided.

Disaggregation of Revenue

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

	<u>Three months ended September 30, 2025</u>			<u>Nine months ended September 30, 2025</u>		
	<u>Revenue from Contracts with Customers</u>	<u>Revenue from Lease Elements</u>	<u>Total Revenue</u>	<u>Revenue from Contracts with Customers</u>	<u>Revenue from Lease Elements</u>	<u>Total Revenue</u>
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	<u>\$ 4,603</u>	<u>\$ 2,226</u>	<u>\$ 6,829</u>	<u>\$ 16,170</u>	<u>\$ 9,556</u>	<u>\$ 25,726</u>

	<u>Three months ended September 30, 2024</u>			<u>Nine months ended September 30, 2024</u>		
	<u>Revenue from Contracts with Customers</u>	<u>Revenue from Lease Elements</u>	<u>Total Revenue</u>	<u>Revenue from Contracts with Customers</u>	<u>Revenue from Lease Elements</u>	<u>Total Revenue</u>
Product sales	\$ 5,196	\$ —	\$ 5,196	\$ 15,292	\$ —	\$ 15,292
Licenses	—	2,552	2,552	—	13,774	13,774
Other service revenue	416	—	416	868	—	868
Total	<u>\$ 5,612</u>	<u>\$ 2,552</u>	<u>\$ 8,164</u>	<u>\$ 16,160</u>	<u>\$ 13,774</u>	<u>\$ 29,934</u>

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 \$5,423 and \$5,525 as of September 30, 2025 and December 31, 2024, respectively. During the three months ended September 30, 2025 and 2024, the Company recognized \$1,159 and \$1,464 of revenue, respectively, that was included in deferred revenue at the beginning of such periods. During the nine months ended September 30, 2025 and 2024, the Company recognized \$4,961 and \$4,689 of revenue, respectively, that was included in deferred revenue at the beginning of such periods.

Remaining contract consideration for which revenue has not been recognized due to unsatisfied performance obligations with a duration greater than one year as of September 30, 2025 was \$291, of which the Company expects to recognize \$64 in one year or less, \$64 in one to two years, \$31 in two to three years, and \$132 thereafter.

As of September 30, 2025, the Company had unsatisfied performance obligations in the amount of \$240 from assay service revenue contracts that the Company expects to recognize in under 12 months.

For the three and nine months ended September 30, 2025 and 2024, 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, 2025, the Company issued 323,977 shares of common stock as a result of stock option exercises, for gross proceeds of \$417, issued 541,094 shares from the vesting of restricted stock units, and issued 68,179 shares to employees pursuant to the MaxCyte, Inc. 2021 Employee Stock Purchase Plan (the "ESPP") for gross proceeds of \$134.

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, 2025 and December 31, 2024, no shares of preferred stock were issued or outstanding.

Stock Incentive Plans

The Company adopted the MaxCyte, Inc. Long-Term Incentive Plan (the "2016 Plan") in January 2016 to provide for the awarding of (i) stock options, (ii) restricted stock, (iii) incentive shares, and (iv) performance awards, in each case, to employees, officers, and directors of the Company and to other individuals as determined by the Board of Directors of the Company.

In December 2021, the Company adopted the MaxCyte, Inc. 2021 Inducement Plan (the "Inducement Plan") to provide for the awarding of (i) non-qualified 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.

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, no additional awards can be granted under the 2016 Plan or the Inducement Plan, but all outstanding awards will 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 Inducement Plan are forfeited, the shares underlying such forfeited options will become available for issuance under the 2022 Plan. At the Company's Annual Meeting of Stockholders held on June 22, 2023, the Company's stockholders approved an increase by 6,069,000 in the maximum number of shares of common stock to be authorized under the 2022 Plan. At the Company's Annual Meeting of Stockholders held on June 11, 2024, the Company's stockholders approved to increase by 2,300,000 the maximum number of shares of common stock authorized to be issued under the 2022 Plan. At the Company's Annual Meeting of Stockholders held on June 18, 2025, the Company's stockholders approved to increase by 2,950,000 the maximum number of shares of common stock authorized to be issued under the 2022 Plan.

At September 30, 2025 and December 31, 2024, there were 6,743,000 and 6,946,000 shares, respectively, available to be issued under the 2022 Plan.

The value of an equity award is recognized as expense on a straight-line basis over the requisite service period. At September 30, 2025, total unrecognized compensation expense was \$14,372, which will be recognized over an estimated weighted-average period of 2.5 years.

Stock Options

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 three months ended September 30, 2024 was estimated to be \$2.14 per option share.

The weighted-average fair value of the stock options granted during the nine months ended September 30, 2025 and 2024 was estimated to be \$1.72 and \$2.27, per option share, respectively.

Restricted Stock Units (“RSUs”)

The weighted-average fair value of the RSUs granted during the three months ended September 30, 2025 and 2024 was estimated to be \$1.97 and \$4.02 per RSU, respectively. The weighted-average fair value of the RSUs granted during the nine months ended September 30, 2025 and 2024 was estimated to be \$2.94 and \$4.39 per RSU, respectively.

Performance Stock Units (“PSUs”)

During the nine months ended September 30, 2025 and 2024, the Company awarded 554,938 and 550,838 PSUs, respectively, to certain members of management including executive officers. The PSU awards represent a number of shares of common stock to be earned if a target level of performance, as approved by the Board of Directors, is achieved. The performance period continues through December 31, 2027 for the PSUs awarded during the nine months ended September 30, 2025 and through December 31, 2026 for the PSUs awarded during the nine months ended September 30, 2024. The actual number of shares of common stock underlying the PSUs to be earned will be between 0% and 125% of the target number of PSUs, depending on the level of achievement of such performance metrics. The weighted-average fair value of the PSUs granted during the nine months ended September 30, 2025 and 2024 was estimated to be \$3.29 and \$4.31 per PSU, respectively. As of September 30, 2025, the Company determined that it was probable that the PSU grants will vest at 75% of the target number of PSUs for the PSUs granted in 2024 and 2025. Stock-based compensation expense for the PSUs was \$162 and \$199 for the three months ended September 30, 2025 and 2024, respectively and \$529 and \$594 for the nine months ended September 30, 2025 and 2024, respectively.

Employee Stock Purchase Plan

The ESPP allows eligible employees to purchase a number of shares of the Company’s 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 Company 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, 2025. The weighted average fair value for the shares estimated to be purchased under the ESPP for this purchase period was \$0.70 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 of its unaudited condensed consolidated statements of operations:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
General and administrative	\$ 1,205	\$ 1,815	\$ 5,297	\$ 5,336
Sales and marketing	282	788	1,512	2,238
Research and development	467	767	1,698	2,375
Total	<u>\$ 1,954</u>	<u>\$ 3,370</u>	<u>\$ 8,507</u>	<u>\$ 9,949</u>

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, 2025	December 31, 2024
Raw materials inventory	\$ 3,862	\$ 4,717
Finished goods inventory	3,349	3,927
Work in progress	400	270
Total inventory	<u>\$ 7,611</u>	<u>\$ 8,914</u>

The Company reserved \$1,447 and \$1,771 in inventory allowance as of September 30, 2025 and December 31, 2024, respectively.

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, 2025	December 31, 2024
Leasehold improvements	\$ 14,787	\$ 14,727
Furniture and equipment	13,223	11,946
Internal-use software	4,635	4,349
Instruments	1,965	2,005
Construction in process	994	272
Accumulated depreciation and amortization	(16,984)	(13,592)
Property and equipment, net	<u>\$ 18,620</u>	<u>\$ 19,707</u>

During the nine months ended September 30, 2025 and 2024, the Company transferred \$131 and \$167, respectively, of instruments previously classified as inventory to property and equipment leased to customers.

For the three months ended September 30, 2025 and 2024, the Company incurred depreciation and amortization expense of property and equipment of \$1,057 and \$1,066, respectively. For the nine months ended September 30, 2025 and 2024, the Company incurred depreciation and amortization expense of property and equipment of \$3,232 and \$3,258, respectively.

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 Company recorded no impairment on its finite-lived intangibles for the three and nine months ended September 30, 2025. The Company did not have acquired intangible assets during the three and nine months ended September 30, 2024.

Intangible assets with finite lives as of September 30, 2025, consist of the following, which have been estimated on a preliminary basis and result from the acquisition of SeQure discussed in Note 8:

	Weighted Average Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	15 years	\$ 471	\$ (19)	\$ 452
Trade names	10 years	176	(11)	165
Customer relationships	7 years	56	(6)	50
Total intangible assets		\$ 703	\$ (36)	\$ 667

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

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.

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company had no financial assets or liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024.

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

Money market funds, U.S. Treasury securities and government agency bonds, commercial paper, and corporate debt instruments classified as held-to-maturity are measured at fair value on a non-recurring basis when they are deemed to be impaired on an other-than-temporary basis. The Company periodically reviews investments to assess for credit impairment. Based on its assessment, all unrecognized holding losses were due to factors other than credit loss, such as changes in interest rates. Therefore, no impairment was recognized during the three and nine months ended September 30, 2025 and 2024.

The following table summarizes the Company's financial instruments that were measured at fair value on a non-recurring basis as of September 30, 2025:

Description	Classification	Amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Aggregate fair value
Money market funds and cash equivalents	Cash equivalents	\$ 11,538	\$ —	\$ —	\$ 11,538
Commercial paper	Short-term investments	24,040	8	—	24,048
U.S. Treasury securities and government agency bonds	Short-term investments	48,319	89	(1)	48,407
Corporate debt	Short-term investments	20,396	18	—	20,414
Corporate debt	Long-term investments	37,447	103	(14)	37,536
U.S. Treasury securities and government agency bonds	Long-term investments	14,827	32	(5)	14,854
Total cash equivalents, short-term investments and long-term investments		\$ 156,567	\$ 250	\$ (20)	\$ 156,797

The following table summarizes the Company’s financial instruments that were measured at fair value on a non-recurring basis as of December 31, 2024:

Description	Classification	Amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Aggregate fair value
Money market funds and cash equivalents	Cash equivalents	\$ 19,759	\$ —	\$ —	\$ 19,759
Commercial paper	Cash equivalents	5,959	1	—	5,960
Commercial paper	Short-term investments	47,907	28	(8)	47,927
U.S. Treasury securities and government agency bonds	Short-term investments	64,193	135	(4)	64,324
Corporate debt	Short-term investments	14,498	29	(6)	14,521
U.S. Treasury securities and government agency bonds	Long-term investments	35,781	106	(68)	35,819
Total cash equivalents, short-term investments and long-term investments		<u>\$ 188,097</u>	<u>\$ 299</u>	<u>\$ (86)</u>	<u>\$ 188,310</u>

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

As described in Note 8, the Company acquired SeQure on January 29, 2025. The acquisition included a contingent consideration agreement where the Company agreed to pay an amount up to \$2,500 if SeQure achieves certain revenue targets over the next two years. The fair value of the contingent consideration was estimated to be \$25 on the acquisition date, using an income approach, which considers the expected future cash flows under the agreement. There was no change in the fair value of contingent consideration between the acquisition date and September 30, 2025. Contingent consideration is classified within Level 3 of the fair value hierarchy.

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

The Company measures its long-lived assets, including property and equipment, at fair value on a non-recurring basis. These assets are recognized at fair value when they are deemed to be impaired. No impairment was recognized during the three and nine months ended September 30, 2025 and 2024.

7. Commitments and Contingencies

Operating Leases

In May 2021, the Company entered into a lease for its headquarters (the “Headquarters Lease”), consisting of an operating lease agreement, as amended, for new office, laboratory, manufacturing, and other space. The lease term expires on August 31, 2035. Under the Headquarters Lease, the Company has three five-year options to extend the term of the lease. However, the Company is not reasonably certain to exercise any of these options. During the three months ended September 30, 2025 and 2024, the Company paid \$545 and \$532, respectively, in rent on the Headquarters Lease. During the nine months ended September 30, 2025 and 2024, the Company paid \$1,630 and \$1,395, respectively, in rent on the Headquarters Lease.

Upon the acquisition of SeQure, the Company assumed SeQure’s headquarters lease (the “SeQure Lease”) consisting of an operating lease agreement, as amended, for office and laboratory space. The lease term expires on December 31, 2027. Under the SeQure Lease, the Company has one five-year option to extend the term of the lease. However, the Company is not reasonably certain to exercise this option. During the three and nine months ended September 30, 2025, the Company paid \$133 and \$300, respectively, in rent on the SeQure Lease.

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The Company had no finance leases as of September 30, 2025 and December 31, 2024.

The components of lease cost and supplemental condensed consolidated balance sheet information for the Company's lease portfolio were as follows:

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 536	\$ 441	\$ 1,582	\$ 1,323
Short-term lease cost	3	8	9	28
Variable lease cost	277	299	870	895
Total lease cost	\$ 816	\$ 748	\$ 2,461	\$ 2,246

	<u>As of September 30,</u>	<u>As of December 31,</u>
	<u>2025</u>	<u>2024</u>
Operating leases		
Assets		
Right-of-use asset - operating leases	\$ 11,135	\$ 10,766
Liabilities		
Operating lease liability, current	\$ 1,314	\$ 864
Operating lease liabilities, net of current portion	16,847	17,170
Total operating lease liabilities	\$ 18,161	\$ 18,034
Other information		
Weighted-average remaining lease term (in years)	9.6	10.7
Weighted-average incremental borrowing rate	7.1%	7.0%

The following table reconciles the remaining minimum lease payments to lease liabilities as of September 30, 2025:

	<u>Operating Leases</u>
Remainder of 2025	\$ 538
2026	2,639
2027	2,709
2028	2,338
2029	2,396
2030	2,456
2031 and thereafter	12,304
Total undiscounted lease payments	25,380
Discount factor	(7,219)
Present value of lease liabilities	<u>\$ 18,161</u>

8. Business Combination

On January 29, 2025, the Company acquired 100% of the voting interests in SeQure, a provider of on-target and off-target gene-editing assessment services for cell and gene therapies. This strategic acquisition strengthens the Company's ability to serve ex-vivo and in-vivo cell and gene therapy developers with an innovative suite of tools and services spanning early research and development through clinical development and commercialization. By integrating SeQure into the Company, the Company will expand its service offerings and leverage its commercial and field application scientist teams to work with developers earlier in their research processes. The preliminary purchase price was \$2,339, consisting of cash paid at closing of \$2,314 and \$25 in the fair value of the contingent consideration as discussed in Note 6. The Company's payment of \$2,356 at closing in transaction costs and payables on behalf of SeQure were excluded from the purchase price and recorded as assumed expenses in the preliminary purchase price allocation below. Contingent consideration will be paid to former holders of convertible promissory notes if SeQure exceeds certain revenue targets for the years ending December 31, 2025 and 2026. The maximum amount of potential contingent consideration that could be paid is \$2,500.

The major classes of assets and liabilities to which we have allocated the purchase price are as follows:

Cash and cash equivalents	\$	541
Prepaid expenses and other current assets		142
Property and equipment, net		747
Right-of-use asset - operating leases		956
Goodwill		3,554
Intangible assets, net		703
Other assets		125
Accounts payable, accrued expenses and deferred revenue		(3,363)
Operating lease liability, current		(385)
Operating lease liability, net of current portion		(681)
Total allocated purchase price	\$	<u>2,339</u>

See Note 5 for the purchase price allocated on a preliminary basis to specific intangible assets.

The purchase price allocation presented above is preliminary. The primary areas of the preliminary purchase price allocations that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, and residual goodwill. Goodwill includes an assembled workforce and technological synergies with the Company's current offerings and know-how that does not qualify for separate intangible recognition under US GAAP. The Company is evaluating whether the goodwill recognized is deductible for tax purposes. No tax accounts have been recorded in the preliminary allocation. The Company expects to continue to obtain information to assist in determining the fair values of the net assets acquired at the acquisition dates during the measurement periods.

Any adjustments to the preliminary purchase price allocation identified during the measurement period, which will not exceed one year from the acquisition date, will be accounted for prospectively. In accordance with ASC 805-10-25-17, during the measurement period, the Company obtained new information about facts and circumstances that existed as of the acquisition date. As a result, the Company recognized the following adjustments to the provisional amounts during the three months ended September 30, 2025:

Major Class	As previously reported	Adjustment	Revised Amount
Intangible assets, net	\$ 659	\$ 44	\$ 703
Accounts payable, accrued expenses and deferred revenue	\$ (3,513)	\$ 150	\$ (3,363)
Goodwill	\$ 3,748	\$ (194)	\$ 3,554

The Company recognized the following adjustments to the provisional amounts during the period from January 29, 2025 (acquisition) to September 30, 2025:

Major Class	As previously reported	Adjustment	Revised Amount
Intangible assets, net	\$ 508	\$ 195	\$ 703
Accounts payable, accrued expenses and deferred revenue	\$ (3,558)	\$ 195	\$ (3,363)
Contingent consideration	\$ —	\$ (25)	\$ (25)
Goodwill	\$ 3,919	\$ (365)	\$ 3,554

These adjustments were made to reflect updated valuations and assessments of the acquiree’s assets and liabilities based on information obtained during the measurement period. The corresponding adjustment to goodwill reflects the net impact of these changes.

The Company incurred approximately \$751 in transaction expenses related to the acquisition of SeQure which is included in general and administrative expenses in the Company’s unaudited condensed consolidated statements of operations for the nine months ended September 30, 2025. The Company incurred \$164 in transaction expenses related to the acquisition, which is included in general and administrative expenses for the year ended December 31, 2024.

The financial results of SeQure have been included in the Company’s consolidated financial statements since the date of acquisition. The Company’s unaudited condensed consolidated statement of operations includes revenue and net loss of \$98 and \$1,766, respectively, attributable to SeQure for the three months ended September 30, 2025, and \$566 and \$4,412, respectively, attributable to SeQure for the nine months ended September 30, 2025.

The following are supplemental pro forma consolidated financial results of the Company, if the acquisition of SeQure had been consummated on January 1, 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 6,829	\$ 8,664	\$ 25,911	\$ 31,352
Operating loss	\$ (14,149)	\$ (15,713)	\$ (42,558)	\$ (43,332)
Net loss	\$ (12,416)	\$ (13,218)	\$ (36,921)	\$ (35,494)
Basic and diluted loss per share	\$ (0.12)	\$ (0.13)	\$ (0.35)	\$ (0.34)

The pro forma operating loss for the three months ended September 30, 2025 includes non-recurring charges of approximately \$40 for one-time expenses. The pro forma operating loss for the nine months ended September 30, 2025 includes non-recurring charges of approximately \$751 for the Company’s transaction expenses, \$444 in non-recurring expenses, and \$1,669 for SeQure’s acquisition-related expenses, which were incurred in the nine months September 30, 2025.

9. Segment Reporting

The Company has one reportable segment, cell engineering technology. The cell engineering technology segment generates revenue principally from the sale of instruments and PAs and consumables to the Company’s customers, and research and clinical license fees, as well as program-related revenues which consist of revenues earned when the Company’s SPL customers achieve development and regulatory milestones and sales royalties. 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 income and core revenue. Core revenue includes instrument sales, PAs and consumables, as well as fees from research and clinical licenses, and functional licenses, while non-core revenue consists of SPL program-related revenue. We recognize both core and non-core revenue in accordance with U.S. GAAP. The CODM uses net income 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 establishing Management’s compensation. The measure of segment assets is reported on the condensed 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 income (loss):

	<u>Three months ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Core revenue	\$ 6,406	\$ 8,140	\$ 22,848	\$ 23,902
Non-core revenue	423	24	2,878	6,032
Total revenue	6,829	8,164	25,726	29,934
Cost of goods sold	1,596	1,928	4,612	4,819
Gross profit	5,233	6,236	21,114	25,115
Expenses:				
Research and development	5,671	4,549	16,612	15,238
Sales and marketing	4,925	5,419	15,179	17,950
General and administrative	5,788	5,930	18,302	17,151
Depreciation and amortization	1,044	1,021	3,185	3,123
Stock-based compensation	1,954	3,370	8,507	9,949
Total operating expenses	19,382	20,289	61,785	63,411
Other income	1,733	2,496	5,637	7,838
Net loss	<u>\$ (12,416)</u>	<u>\$ (11,557)</u>	<u>\$ (35,034)</u>	<u>\$ (30,458)</u>

Revenue by geographic location is provided below.

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue				
Inside the United States	\$ 3,836	\$ 5,144	\$ 17,184	\$ 20,448
Outside the United States	2,993	3,020	8,542	9,486
Total revenue	<u>\$ 6,829</u>	<u>\$ 8,164</u>	<u>\$ 25,726</u>	<u>\$ 29,934</u>

As of September 30, 2025 and December 31, 2024, substantially all of the Company’s assets were located in the United States.

10. Related Party Transactions

During the three and nine months ended September 30, 2025, the Company sold \$4 and \$24, respectively, in products and services to a customer whose Board of Directors includes a member who also serves on the Company’s Board of Directors. As of September 30, 2025, the Company had \$4 in accounts receivable from this customer.

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, 2024 included in our Annual Report on Form 10-K filed with the SEC on March 11, 2025, (the “2024 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 2024 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, products, and services, 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 partnerships;
- 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 partners will have access to capital markets or other sources of funding to develop and commercialize their cell therapy programs;
- our ability to maintain our Master File with the U.S. Food and Drug Administration (the “FDA”) 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;

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- 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 management transition and our ability to retain and hire senior management and key personnel;
- regulatory developments in the U.S. and foreign countries;
- our expectations regarding the period during which we qualify as an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”);
- 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; and
- our use of available capital resources.

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 2024 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 commercial cell engineering company focused on providing enabling platform technologies to advance the discovery, development, and commercialization of next-generation cell therapeutics including cell and gene therapies and to support innovative cell-based research and development. Over more than two decades, we have developed and commercialized our proprietary Flow Electroporation® technology, which is used by biopharmaceutical 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, that involves applying an electric field in order to temporarily increase the permeability of the cell membrane. This precisely controlled increase in permeability allows 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, which is based on our Flow Electroporation technology, has been designed to address this 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, which we call the ATx™, STx™, GTx™ and VLx™, as well as a portfolio of proprietary related disposables and consumables. Our disposables and consumables include processing assemblies (“PAs”) designed for use with our instruments, as well as accessories supporting PAs such as electroporation buffer solution and software protocols. 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 a growing application scientist team. Our 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.

From leading commercial cell therapy drug and biologic developers and top biopharmaceutical companies to top academic and government research institutions, including the U.S. National Institutes of Health, our customers have extensively validated our technology. We believe the features and performance of our platform have led to sustained customer engagement. Our existing customer base, which includes but is not limited to our 32 SPL partners, ranges from large biopharmaceutical companies, including a majority of the top 25 pharmaceutical companies based on 2024 global revenue, to hundreds of biotechnology companies and academic centers focused on translational research. 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 \$25.7 million and incurred a net loss of \$35.0 million for the nine months ended September 30, 2025. As of September 30, 2025, we had an accumulated deficit of \$251.9 million. We expect to continue to incur net losses as we focus on growing commercial sales of our products 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 January 2025, we acquired SeQure Dx, Inc. (“SeQure”) a provider of on-target and off-target editing assessment services for cell and gene therapies. We expect that this acquisition will strengthen our ability to serve *ex vivo* and *in vivo* cell and gene therapy developers with an innovative suite of tools and services spanning early R&D through clinical development and commercialization. We anticipate that successful integration of SeQure into our Company (which is not guaranteed) will allow us to expand our service offerings for our partners and leverage our commercial and field application scientist teams to work with developers earlier in their research processes. See Note 8 – Business Combination in the Notes to the Unaudited Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q for more information.

We have continued to enter into SPL agreements with our cell therapy customers. These agreements, which are discussed in more detail under the caption “Results of Operations” below, provide us with revenue from instrument sales and leases and disposables sales as well as pre-commercial milestones based on progress of our partners’ programs through the clinic and sales-based payments upon commercialization of our partners’ programs. In 2025, we have signed SPL agreements with four new partners, TG Therapeutics, Anocca AB, Adicet Bio and Moonlight Bio. We continue to grow our SPL pipeline and, while the specific timing of any agreement is uncertain, we look forward to continuing to build on our existing SPL partnerships and develop additional SPL partnerships in the future.

On September 22, 2025, we began to implement a workforce reduction plan (the “Plan”) as part of our ongoing efforts to streamline operations, improve our cost structure, and align resources with strategic priorities. The Plan is expected to result in a reduction of approximately 34% of the Company’s workforce globally, which includes both directly employed personnel and individuals engaged through third-party employer-of-record arrangements, and is expected to be substantially completed by November 2025.

On November 12, 2025, the Company entered into an amendment (the “CFO Severance Agreement Amendment”) to that certain Severance Agreement, dated March 10, 2025, by and between the Company and Douglas Swirsky, pursuant to which Mr. Swirsky will transition from his position as Chief Financial Officer of the Company, effective May 31, 2026 (the “Retention Date”). Mr. Swirsky will continue to be eligible for bonus payments for fiscal year 2025 and the applicable portion of 2026; in addition, to support the retention of Mr. Swirsky through the Retention Date and in exchange for executing a separation and release agreement, he will be entitled to a one-time payment of \$150,000, payable following the Retention Date. Following May 31, 2026, Mr. Swirsky will provide the company with consulting services for a period of eighteen consecutive months during which his equity awards will continue to vest in accordance with their terms based on his continued service and the Company will reimburse Mr. Swirsky for the cost of his COBRA benefits. Mr. Swirsky will be eligible to receive a monthly fee of \$10,000 per month, payable in arrears, for services to the Company

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024

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

	Three Months Ended September 30,	
	2025	2024
	(in thousands)	
Total revenue	\$ 6,829	\$ 8,164
Cost of goods sold	1,596	1,928
Gross profit	5,233	6,236
Operating expenses		
Research and development	5,316	5,316
Sales and marketing	3,936	6,207
General and administrative	6,028	7,745
Restructuring expense	3,058	—
Depreciation and amortization	1,044	1,021
Total operating expenses	19,382	20,289
Operating loss	(14,149)	(14,053)
Other income		
Interest income	1,733	2,496
Total other income	1,733	2,496
Net loss	\$ (12,416)	\$ (11,557)

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 program-related 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:

	Three Months Ended September 30,		Change	
	2025	2024	Amount	%
(in thousands, except percentages)				
Core revenue:				
Instrument revenue	\$ 1,376	\$ 1,764	\$ (388)	(22%)
PA revenue	2,577	3,432	(855)	(25%)
License revenue	1,803	2,528	(725)	(29%)
Assay service revenue	248	—	248	—
Other service revenue	402	416	(14)	(3%)
Total core revenue	6,406	8,140	(1,734)	(21%)
SPL Program-related	423	24	399	1,663%
Total revenue	\$ 6,829	\$ 8,164	\$ (1,335)	(16%)

Total revenue for the three months ended September 30, 2025 was \$6.8 million, a decrease of \$1.3 million, or 16%, compared to \$8.2 million during the three months ended September 30, 2024. The decrease was primarily driven by a decrease in a core revenue in the amounts shown in the table above.

Total core revenue for the three months ended September 30, 2025 was \$6.4 million, a decrease of \$1.7 million, or 21%, compared to the three months ended September 30, 2024. Our overall decrease in core revenue was primarily driven by decreases in instrument revenue, PA revenue and license revenue of \$0.4 million, \$0.9 million, and \$0.7 million, respectively.

The \$0.4 million increase in program-related revenues for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 resulted from customer variability in achievement of contractually specified clinical and regulatory milestones during the respective periods. We expect program-related revenue to continue to experience variability for some time, although we anticipate that variability may moderate as the volume of SPL partnerships and associated milestones grows and matures.

Notwithstanding decreases in 2025, we expect total revenue to increase over time as our customers' programs advance and our markets grow, resulting in additional instrument sales and license and PA sales and also as the percentage of our installed base that are under SPL license agreements increases. We expect revenue from PA and instrument sales and instrument licenses to cell therapy customers will continue to grow as those customers advance their preclinical pipeline programs into clinical development and move their existing drug development programs into later-stage clinical trials and, potentially, into commercialization. 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, 2025, gross margin was 77% compared to 76% for the three months ended September 30, 2024. The increase in gross margin was primarily due to an increase in program-related revenue.

(in thousands, except percentages)	<u>Three Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
Cost of goods sold	\$ 1,596	\$ 1,928	\$ (332)	(17%)
Gross profit	\$ 5,233	\$ 6,236	\$ (1,003)	(16%)
Gross margin	77%	76%		

Cost of goods sold decreased by \$0.3 million or 17%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease was primarily driven by decreases in instrument and PA sales.

Gross profit decreased by \$1.0 million, or 16%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease was primarily driven by the decrease in instrument and PA sales.

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 program-related 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

(in thousands, except percentages)	<u>Three Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
Research and development	\$ 5,316	\$ 5,316	\$-	0%

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 remained flat for the three months ended September 30, 2025 compared to the three months September 30 2024. Increases of \$0.2 million of lab expense, \$0.1 million in professional fees, and \$0.1 million in software expenses, all due to timing of expenses were offset by decreases of \$0.3 million in stock-based compensation and \$0.1 million of compensation 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 for our customers and partners. As a result, we expect that our research and development expenses will continue to fluctuate in absolute dollars in future periods and vary from period to period as a percentage of revenue.

Sales and Marketing

(in thousands, except percentages)	<u>Three Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
Sales and marketing	\$ 3,936	\$ 6,207	\$ (2,271)	(37)%

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 decreased by \$2.3 million, or 37%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease was primarily driven by a \$1.0 million decrease in compensation expenses due to a reduction in headcount, and a \$0.5 million decrease in stock-based compensation, a \$0.3 million decrease in marketing expenses, and a \$0.1 million decrease in travel expense.

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

(in thousands, except percentages)	<u>Three Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
General and administrative	\$ 6,028	\$ 7,745	\$ (1,717)	(22)%

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 and AIM-listed public company such as director fees, U.K. Nominated Adviser and broker fees, investor relations consultants fees and insurance costs. These expenses are exclusive of depreciation and amortization.

General and administrative decreased \$1.7 million, or 22%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease was primarily driven by a \$0.6 million decrease in stock-based compensation, a \$0.6 million decrease in legal fees, a \$0.2 million increase in compensation expense, and \$0.2 million decrease in public company expenses, and a \$0.1 million decrease in overhead expenses.

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

Restructuring Expense

We incurred \$3.1 million in restructuring expense during the three months ended September 30, 2025 due to the implementation of the Plan. We did not incur restructuring expense during the three months ended September 30, 2024.

Depreciation and Amortization

Depreciation expense consists of the depreciation of property and equipment used actively in the business, primarily by research and development activities. Amortization expense includes the amortization of intangible assets over their respective useful lives.

	<u>Three Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
(in thousands, except percentages)				
Depreciation and amortization	\$ 1,044	\$ 1,021	\$ 23	2%

Depreciation and amortization expense increased by \$23,000, or 2%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024.

Interest Income

	<u>Three Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
(in thousands, except percentages)				
Interest income	\$ 1,733	\$ 2,496	\$ (763)	(31)%

Interest income represents interest on our cash balances and investments. Interest income decreased \$0.8 million, or 31% for the three months ended September 2025 compared to the three months ended September 30, 2024. The decrease was driven by decreases in interest rates and average cash and investment balances during the three months ended September 30, 2025.

Comparison of the Nine Months Ended September 30, 2025 and 2024

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

	<u>Nine Months Ended</u>	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2025</u>	<u>2024</u>
	<u>(in thousands)</u>	
Total revenue	\$ 25,726	\$ 29,934
Cost of goods sold	4,612	4,819
Gross profit	21,114	25,115
Operating expenses		
Research and development	17,488	17,613
Sales and marketing	15,420	20,188
General and administrative	22,634	22,487
Restructuring expense	3,058	—
Depreciation and amortization	3,185	3,123
Total operating expenses	61,785	63,411
Operating loss	(40,671)	(38,296)
Other income		
Interest income	5,637	7,838
Total other income	5,637	7,838
Net loss	\$ (35,034)	\$ (30,458)

Revenue

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

	Nine Months Ended September 30,		Change	
	2025	2024	Amount	%
(in thousands, except percentages)				
Core revenue:				
Instrument revenue	\$ 4,961	\$ 5,454	\$ (493)	(9%)
PA revenue	9,577	9,838	(261)	(3%)
License revenue	6,953	7,742	(789)	(10%)
Assay service revenue	441	—	441	—
Other service revenue	916	868	48	6%
Total core revenue	22,848	23,902	(1,054)	(4%)
SPL Program-related	2,878	6,032	(3,154)	(52%)
Total revenue	\$ 25,726	\$ 29,934	\$ (4,208)	(14%)

Total revenue for the nine months ended September 30, 2025 was \$25.7 million, a decrease of \$4.2 million, or 14%, compared to \$29.9 million during the nine months ended September 30, 2024. The decrease was primarily driven by a decrease in program-related revenue.

Total core revenue for the nine months ended September 30, 2025 was \$22.8 million, a decrease of \$1.1 million, or 4%, compared to the nine months ended September 30, 2024. Our overall decrease in core revenue was primarily driven by decreases in license revenue of \$0.8 million, decreases in instrument and PA revenue of \$0.5 million and \$0.3 million, respectively, offset by an increase in assay and other service revenue of \$0.5 million.

The \$3.2 million decrease in program-related revenues for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 resulted from customer variability in achievement of contractually specified clinical and regulatory milestones during the respective periods. We expect program-related revenue to continue to experience variability for some time, although we anticipate that variability may moderate as the volume of SPL partnerships and associated milestones grows and matures.

Cost of Goods Sold and Gross Profit

	Nine Months Ended September 30,		Change	
	2025	2024	Amount	%
(in thousands, except percentages)				
Cost of goods sold	\$ 4,612	\$ 4,819	\$ (207)	(4%)
Gross profit	\$ 21,114	\$ 25,115	\$ (4,001)	(16%)
Gross margin	82%	84%		

Cost of goods sold decreased by \$0.2 million or 4%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease was primarily driven by decreases in instrument and PA sales.

Gross profit decreased by \$4.0 million, or 16%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease was primarily driven by the decrease in license and program-related revenue.

Operating Expenses

Research and Development

	Nine Months Ended September 30,		Change	
	2025	2024	Amount	%
(in thousands, except percentages)				
Research and development	\$ 17,488	\$ 17,613	(\$125)	(1)%

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Research and development decreased by \$0.1 million, or 1% for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. Decreases of \$0.7 million in stock-based compensation and \$0.5 million in lab expense were offset by increases of \$0.4 million in both engineering expenses and professional fees, both due to timing of expenses, \$0.2 million in occupancy expenses, and \$0.1 million in compensation expenses.

Sales and Marketing

(in thousands, except percentages)	<u>Nine Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
Sales and marketing	\$ 15,420	\$ 20,188	\$ (4,768)	(24%)

Sales and marketing expenses decreased by \$4.8 million, or 24%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease was primarily driven by a \$3.0 million decrease in compensation expenses due to a reduction in headcount, a \$0.5 million decrease in travel expense commensurate with the reduction in headcount, a \$0.4 million decrease in professional fees, a \$0.2 million decrease in marketing expenses, and a \$0.7 million decrease in stock-based compensation.

General and Administrative

(in thousands, except percentages)	<u>Nine Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
General and administrative	\$ 22,634	\$ 22,487	\$ 147	1%

General and administrative increased by \$0.1 million, or 1%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was primarily driven by a \$0.6 million increase in professional fees, offset by a \$0.2 million decrease in legal fees, and by a \$0.3 million decrease from a one-time fixed asset disposal loss occurring during nine months ended September 30, 2024.

Restructuring Expense

We incurred \$3.1 million in restructuring expense during the nine months ended September 30, 2025 due to the implementation of the Plan. We did not incur restructuring expense during the nine months ended September 30, 2024.

Depreciation and Amortization

(in thousands, except percentages)	<u>Nine Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
Depreciation and amortization	\$ 3,185	\$ 3,123	\$ 62	2%

Depreciation and amortization expense increased by \$62,000, or 2%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024.

Interest Income

(in thousands, except percentages)	<u>Nine Months Ended September 30,</u>		<u>Change</u>	
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>%</u>
Interest income	\$ 5,637	\$ 7,838	\$ (2,201)	(28%)

Interest income decreased \$2.2 million, or 28%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease was driven by decreases in interest rates and average cash and investment balances during the nine months ended September 30, 2025.

Liquidity and Capital Resources

Since our inception, we have experienced losses and negative cash flows from operations. For the nine months ended September 30, 2025, we incurred a net loss of \$35.0 million. As of September 30, 2025, we had an accumulated deficit of \$251.9 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 to customers. On August 3, 2021, we completed our U.S. IPO, generating gross proceeds of \$201.8 million. We received net proceeds of \$184.3 million after deducting aggregate underwriting commissions and offering expenses of \$17.6 million.

We expect to incur near-term operating losses as we continue to invest in expanding our business through growing our sales and marketing efforts, continued research and development, product development and expanding our product offerings. Based on our current business plan, we believe that our existing cash, cash equivalents, short-term investments and internally generated cash flows will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months from the date these consolidated financial statements have been issued.

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.

If we are unable to execute our business plan and adequately fund operations, or if the business plan requires a level of spending in excess of cash resources, we may have to seek additional equity or debt financing. If additional financings are required from outside sources, we may not be able to raise such capital on terms acceptable to us or at all. To the extent that we raise additional capital through the sale of equity or debt securities, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing, if available, may involve agreements that include covenants restricting our ability to take specific actions, such as incurring additional debt, selling or licensing our assets, making product acquisitions, making capital expenditures or declaring dividends. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish some rights to our technologies or our products, or grant licenses on terms that are not favorable to us. If we are unable to raise additional capital when desired, we may have to delay development or commercialization of future products. We also may have to reduce marketing, customer support or other resources devoted to our existing products.

Cash Flows

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

(in thousands)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ (31,721)	\$ (19,789)
Investing activities	16,259	8,597
Financing activities	551	1,644
Net decrease in cash and cash equivalents	<u>\$ (14,911)</u>	<u>\$ (9,548)</u>

Operating Activities

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.

Net cash used in operating activities for the nine months ended September 30, 2024 was \$19.8 million, and consisted primarily of our net loss of \$30.5 million, which was offset in part by net non-cash expenses of \$9.7 million. Net non-cash expenses include stock-based compensation of \$9.9 million, depreciation and amortization expenses of \$3.3 million, an increase to our excess and obsolete inventory reserve of \$0.8 million, and an aggregate of \$0.7 million in other non-cash charges offset by amortization of discounts on investments of \$5.1 million. We also had net cash inflows of \$1.0 million due to changes in our operating assets and liabilities. Net changes in our operating assets and liabilities consisted primarily of an increase in deferred revenue of \$1.6 million, a decrease in accounts receivable of \$1.3 million, and a decrease in inventory of \$0.8 million, offset by a decrease in accounts payable and accrued expenses of \$1.4 million due to timing considerations, an increase in other assets of \$0.7 million, a decrease in operating lease liabilities of \$0.4 million and an increase in prepaid expenses and other current assets of \$0.2 million.

Investing Activities

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.

Net cash provided by investing activities during the nine months ended September 30, 2024 was \$8.6 million, which was primarily due maturities of investments of \$128.4 million, offset by purchases of investments of \$118.3 million and purchases of property and equipment of \$1.5 million.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2025 and 2024 was \$0.6 million and \$1.6 million, respectively, 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, 2025 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 \$24.4 million through the lease term. Upon acquisition of SeQure, we assumed the SeQure Lease, which term expires on December 31, 2027. The total incremental remaining non-cancellable lease payments under the SeQure lease are \$0.9 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 years ending December 31, 2025 and December 31, 2026. Our estimate of the fair value of the liability for contingent consideration was \$25,000 as of September 30, 2025.

We had no debt obligations as of September 30, 2025 and December 31, 2024.

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 condensed consolidated financial statements and the related notes and other financial information included in the 2024 Form 10-K.

Business Combination Accounting-Developed Technology

Assets acquired and liabilities assumed as part of a business acquisition are generally recorded at their fair value at the date of acquisition. The excess of purchase price over the fair value of assets acquired and liabilities assumed is recorded as goodwill. Determining fair value of intangible assets requires management to make estimates, which are based on all available information and in some cases assumptions with respect to the timing and amount of future revenues and expenses associated with an asset. These estimates affect the amount of consideration that is allocable to assets and liabilities acquired in the business acquisition. The Company recorded \$471,000 in developed technology upon the acquisition of SeQure.

Goodwill

We evaluate goodwill for possible impairment at least annually or upon the occurrence of events or circumstances that indicate that they would more likely than not reduce the fair value of a reporting unit below its carrying amount. We have concluded we are a single reporting unit, and therefore the quantitative assessment of goodwill impairment would involve comparing our fair value to our carrying value. If the carrying value exceeds the fair value, a goodwill impairment charge is recorded. Determining our fair value required us to make assumptions and estimates, the most significant of which are projected future growth rates, discount rates, capital expenditures, tax rates, gross margins and terminal value. Changes in key estimates or market conditions, could result in an impairment charge. For the three and nine months ended September 30 2025, we did not recognize a goodwill impairment.

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 retain its EGC status through the last day of the fiscal year following the fifth anniversary of the first sale of its registered common equity, that is, through December 31, 2026.

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. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may 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.

Subsequent Events

On November 12, 2025, the Company entered into the CFO Severance Agreement Amendment with Douglas Swirsky, pursuant to which Mr. Swirsky will transition from his position as Chief Financial Officer of the Company, effective as of the Retention Date. Mr. Swirsky will continue to be eligible for bonus payments for fiscal year 2025 and the applicable portion of 2026; in addition, to support the retention of Mr. Swirsky through the Retention Date and in exchange for executing a separation and release agreement, he will be entitled to a one-time payment of \$150,000, payable following the Retention Date. Following May 31, 2026, Mr. Swirsky will provide the company with consulting services for a period of eighteen consecutive months during which his equity awards will continue to vest in accordance with their terms based on his continued service and the Company will reimburse Mr. Swirsky for the cost of his COBRA benefits. Mr. Swirsky will be eligible to receive a monthly fee of \$10,000 per month, payable in arrears, for services to the Company.

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 we do not currently have indebtedness, we are not exposed to interest rate risk from increases in interest rates.

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, 2025 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, 2025 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 2024 Form 10-K. There have been no material changes to the risk factors set forth in that report.

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

(a) Sale of Unregistered Securities

None.

(b) Use of Proceeds

Cash used since the IPO is described elsewhere in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of our periodic reports filed with the SEC. As of the date of this filing, there has been no material change in the planned use of proceeds from the IPO as described in the final prospectus for our IPO.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

There were no adoptions or terminations of contracts, instructions or written plans for the purchase or sale of our securities by our Section 16 officers and directors for the three months ended September 30, 2025 intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (“Rule 10b5-1 Plan”).

We inadvertently omitted the disclosure of a Rule 10b5-1 Plan adopted by Rekha Hemrajani, a director, on March 19, 2025, in Item 5 of Part II in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. The details of this plan are set forth below.

Name	Title	Action	Adoption Date	Expiration Date	Total number of securities to be sold
Rekha Hemrajani	Director	Adoption	June 16, 2025	June 1, 2026	130,684

CFO Severance Agreement Amendment

On November 12, 2025, the Company entered into the CFO Severance Agreement Amendment with Douglas Swirsky, pursuant to which Mr. Swirsky will transition from his position as Chief Financial Officer of the Company, effective as of the Retention Date. Mr. Swirsky will continue to be eligible for bonus payments for fiscal year 2025 and the applicable portion of 2026; in addition, to support the retention of Mr. Swirsky through the Retention Date and in exchange for executing a separation and release agreement, he will be entitled to a one-time payment of \$150,000, payable following the Retention Date. Following May 31, 2026, Mr. Swirsky will provide the company with consulting services for a period of eighteen consecutive months during which his equity awards will continue to vest in accordance with their terms based on his continued service and the Company will reimburse Mr. Swirsky for the cost of his COBRA benefits. Mr. Swirsky will be eligible to receive a monthly fee of \$10,000 per month, payable in arrears, for services to the Company.

Item 6. Exhibits.

The following exhibits are filed with this Quarterly Report on Form 10-Q:

Exhibit Number	Description	Incorporated by Reference			Filing Date
		Form	File No.	Exhibit	
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	XBRL Taxonomy Extension Schema Document				
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	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 13, 2025

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

Date: November 13, 2025

By: /s/ Douglas Swirsky
Name: Douglas Swirsky
Title: Chief Financial Officer (Principal Financial Officer)

**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(r) and 15d-15(r)) 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 13, 2025

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