



Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT • LSE: MXCT

May, 9 2022

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With 500+ platforms in place, our proprietary technology platform unlocks the significant potential of advanced therapeutics



- Enables delivery of almost any molecule into almost any cell type
- Leads the industry in performance (measured by consistency, efficiency, viability, flexibility and scale)
- Extensive product portfolio, supported by a robust intellectual property portfolio
- ~23% 5-year CAGR of organic revenue growth (2016-2021); pharmaceutical-like gross margins of ~89%

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



- 20+ years of cell engineering expertise; 20+ field sales and application scientists that support our customers*
- Significant number of collaborations with industry and academia
- Supported by our FDA Master File and International Technical Files to potentially reduce clinical risk/shorten clinical development
- Used to manufacture drug products for over 40 clinical trials to date

*As of March 22, 2022

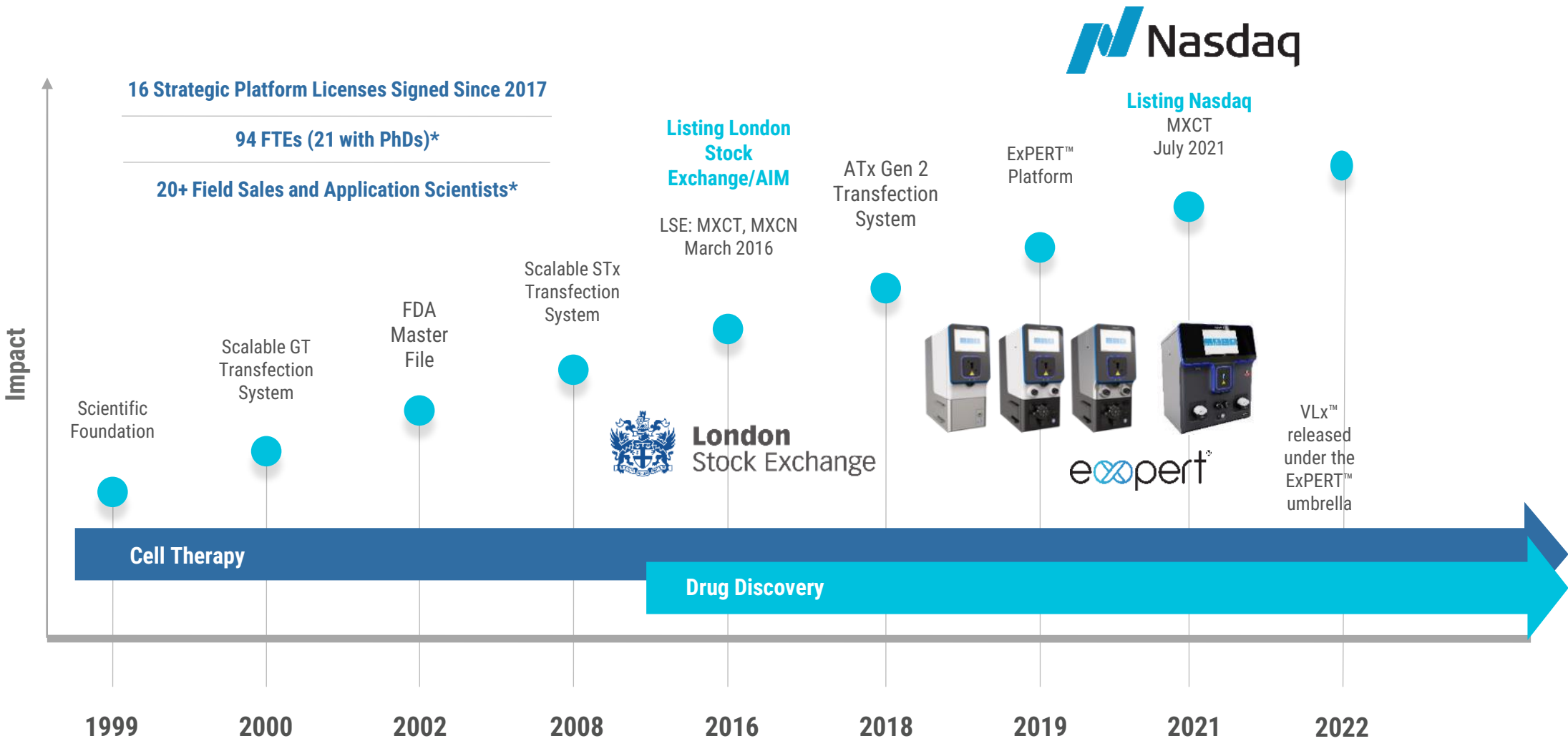
Innovative business model focused on value creation and shared partnership success



- Allows MaxCyte to participate in the value created by our partners' programs
- 16 Strategic Platform Licenses (SPLs), which include over \$1.25B** in potential pre-commercial milestone payments with upside from commercial sales-based payments
- Focused over the long-term on creating a diverse portfolio of patient treatments for indications developed by our strategic partners

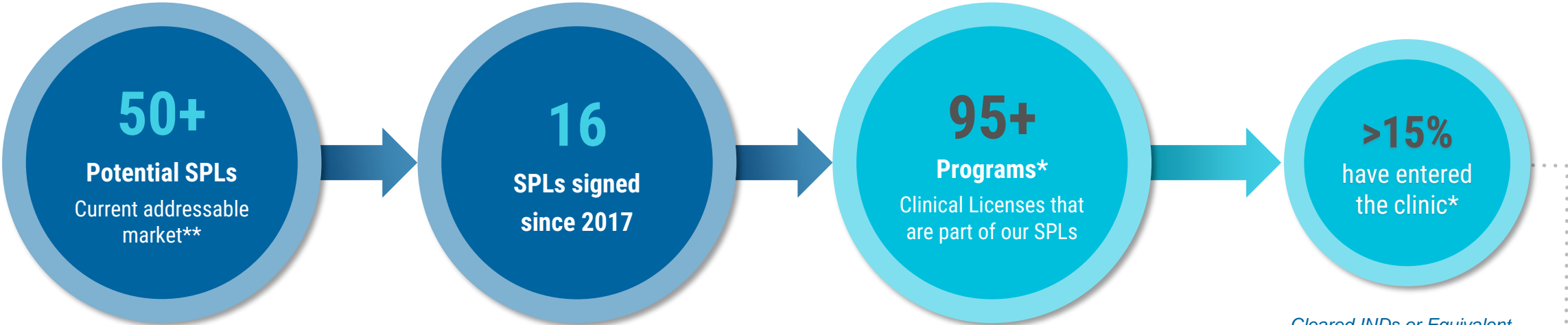
**As of January 24, 2022

We Are Accelerating Our Forward Momentum



*As of March 1, 2022

MaxCyte: Leading Partner for Complex Cellular Engineering



Cleared INDs or Equivalent

*Updated as of January 24, 2022

Note: **Number of gene-modified cell therapy companies across immuno-oncology and inherited disorders using non-viral delivery in preclinical development.

16

Strategic Platform Licenses (SPLs), including 1 signed in 2022



Value Creation from SPLs

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



Potential value of pre-commercial (clinical development) milestones from SPLs exceeds \$1.25B USD*



Sales-based payments upon partner's product commercialization



Recurring revenues from lease of instruments and sales of single-use disposables that grow with program success

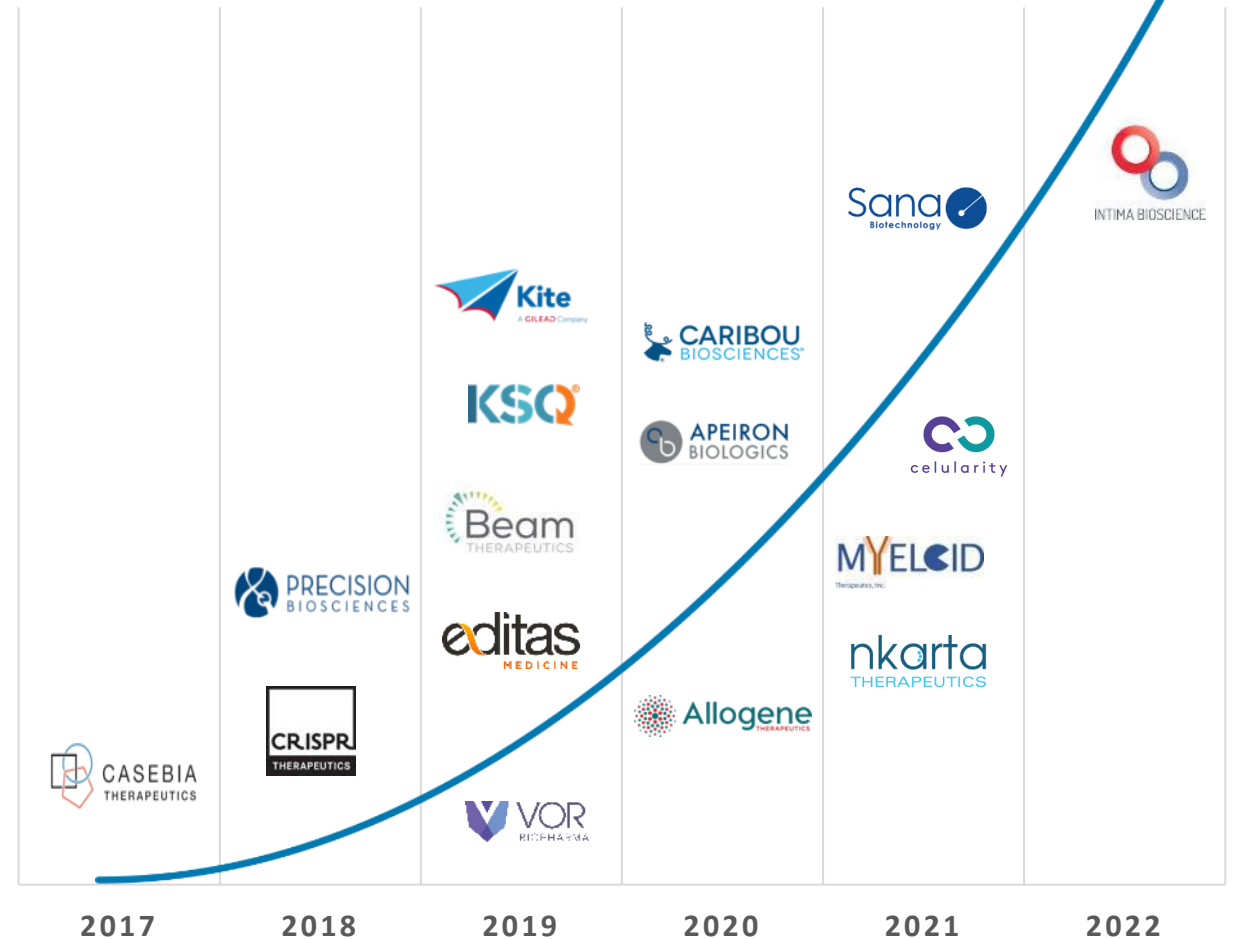


Milestone revenue is MaxCyte's highest growth revenue stream

**As of January 24, 2022*

Cumulative Potential Pre-CML Milestones

>\$1.25B USD*



Note: Graph is provided for illustrative purposes only.

Continued Investment in Cell Therapy



2,200+

Ongoing global clinical trials in cell and gene therapy

Source: Alliance for Regenerative Medicine

1,000+

Genetically-modified cell therapies in development

Source: Evaluate Pharma

350+

Genetically-modified cell therapies in preclinical development

Source: Evaluate Pharma

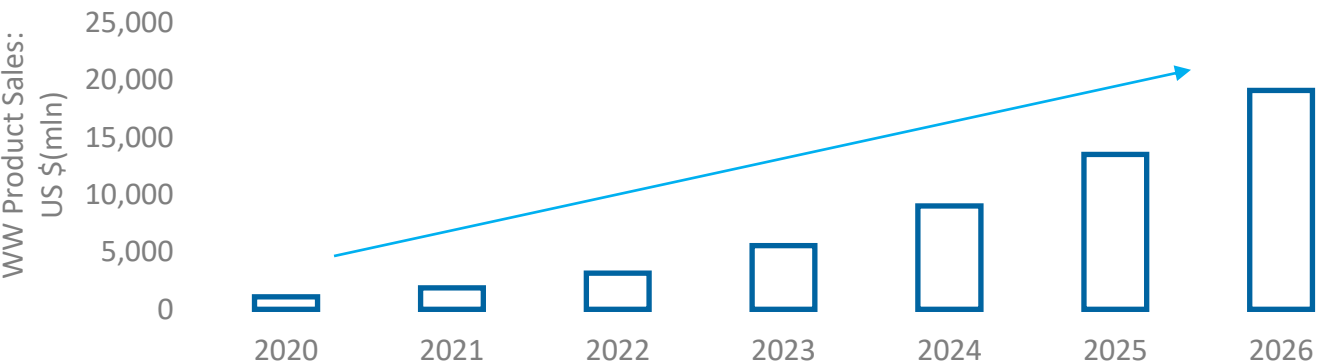
Total amount of 2021 global financings for cell and gene therapy companies

\$23.1B

16% increase YoY

Source: Alliance for Regenerative Medicine

Projected sales of gene-modified cell therapies by 2026



Source: Evaluate Pharma

First next-generation engineered cell therapy expected to be approved in

2023 – 2024

Source: Evaluate Pharma

Challenges



Development times and cost of viral vectors as delivery method has increased



Next-generation cell therapy programs have become increasingly complex

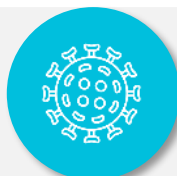


Regulatory risk increases with new unknowns (donor cells, 2nd/3rd/4th gen approaches, new indications)



Vein-to-vein manufacturing times are high; efficiencies needed to deliver medicines to patients faster

MaxCyte's Solutions



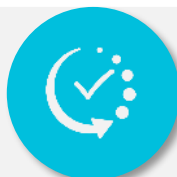
Non-viral approaches address viral vector capacity constraints and safety concerns



Flow Electroporation® technology facilitates multiplex engineering; challenging with viruses given payload limitations, capacity constraints, and cost



FDA Master File can be appended to regulatory filings to reduce regulatory risk



ExPERT™ platform provides industry leading efficiency/viability at high scale in 30 minutes or less, enabling manufacturers to quickly scale up production

The ExPERT™ Platform Enabling Non-Viral Cell Engineering



- Launched in 2019 based on MaxCyte's **proprietary Flow Electroporation® technology** and has been optimized for the past 20+ years
- Leverages the reversible permeability of the cell membrane in response to an electric charge
- **Universally delivers molecules**, such as nucleic acids and proteins, to cells
- **Agnostic to cell type, approach (auto/allo)** and/or gene manipulation technology
- Enables customers to use a **single platform from concept through to the clinic** in a GMP environment
- Supported by a **robust intellectual property portfolio** (130+ patents granted in US and foreign jurisdictions and 60+ patents pending worldwide)

ExPERT™ Instrument Portfolio



High Performance:

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

Flexibility:

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

Scalability – Ability to Transfect:

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

High Quality:

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



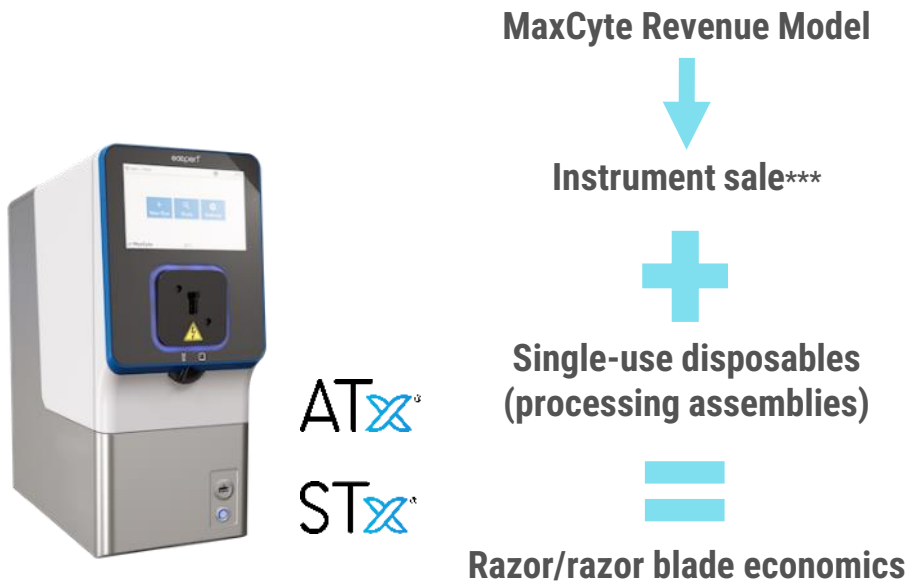
Growing Opportunity from R&D to Therapeutics



DRUG DISCOVERY & DEVELOPMENT -

Cells to Discover Drugs

Blue-chip client base includes the top ten global pharma companies and 20 of the top 25**

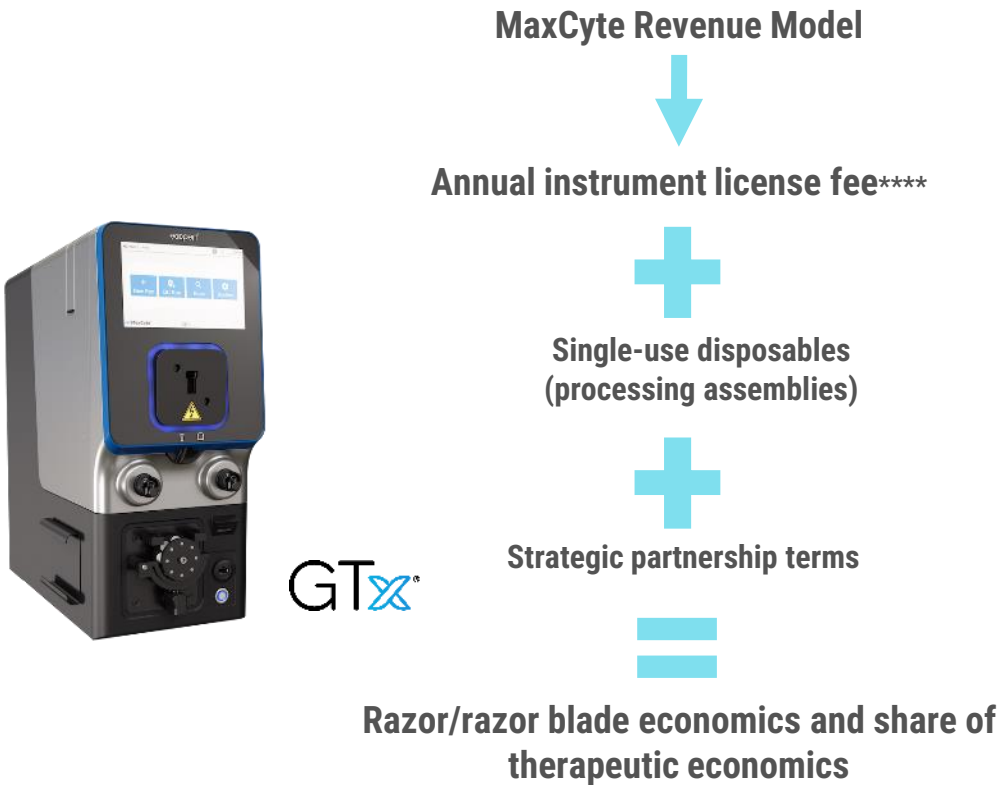


** Based on 2021 revenue

*** Includes RUO- non-exclusive license only; \$119,000 list price for STx sale

CELL THERAPY - Cells as Drugs

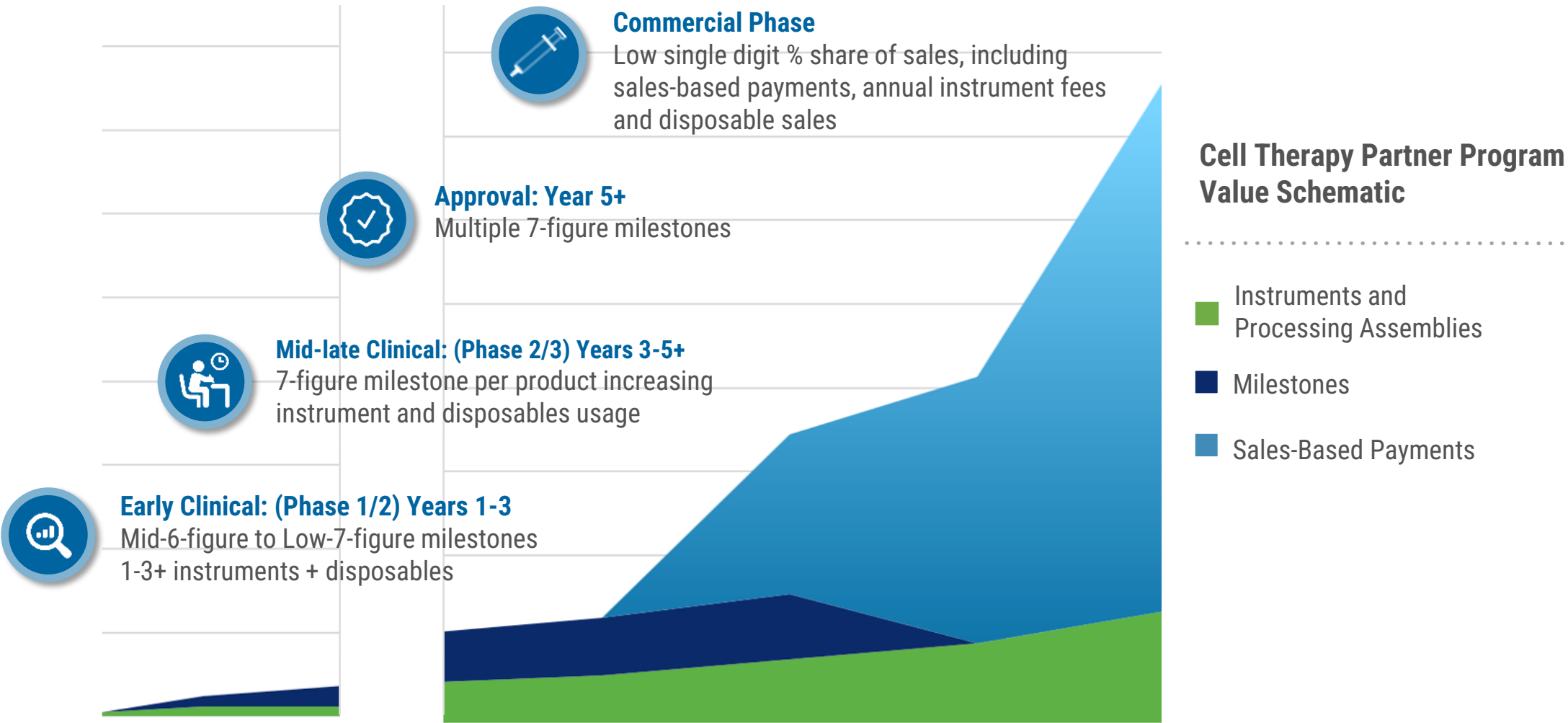
16 SPLs with cell therapy developers that allow for more than 95 clinical programs*; > \$1.25B in potential pre-commercial milestones*



* Updated as of January 24, 2022

**** \$150,000 per year lease price for pre-clinical use or \$250,000 per year lease price for clinical use

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



SPLs Offer Significant Revenue Upside, Particularly in Post-Commercial

Example SPL NPV*

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

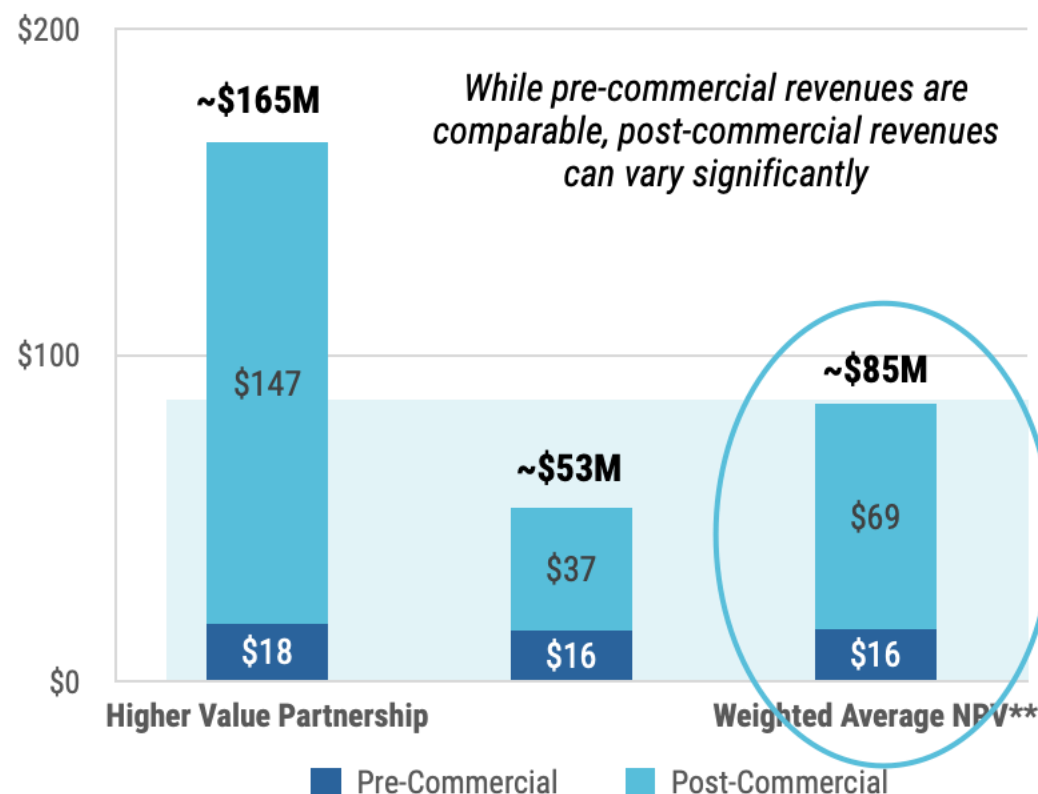
Higher Value SPL NPV

Influencing Factors:

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

Significant upside in post-commercial revenue opportunity

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



Lower Value SPL NPV

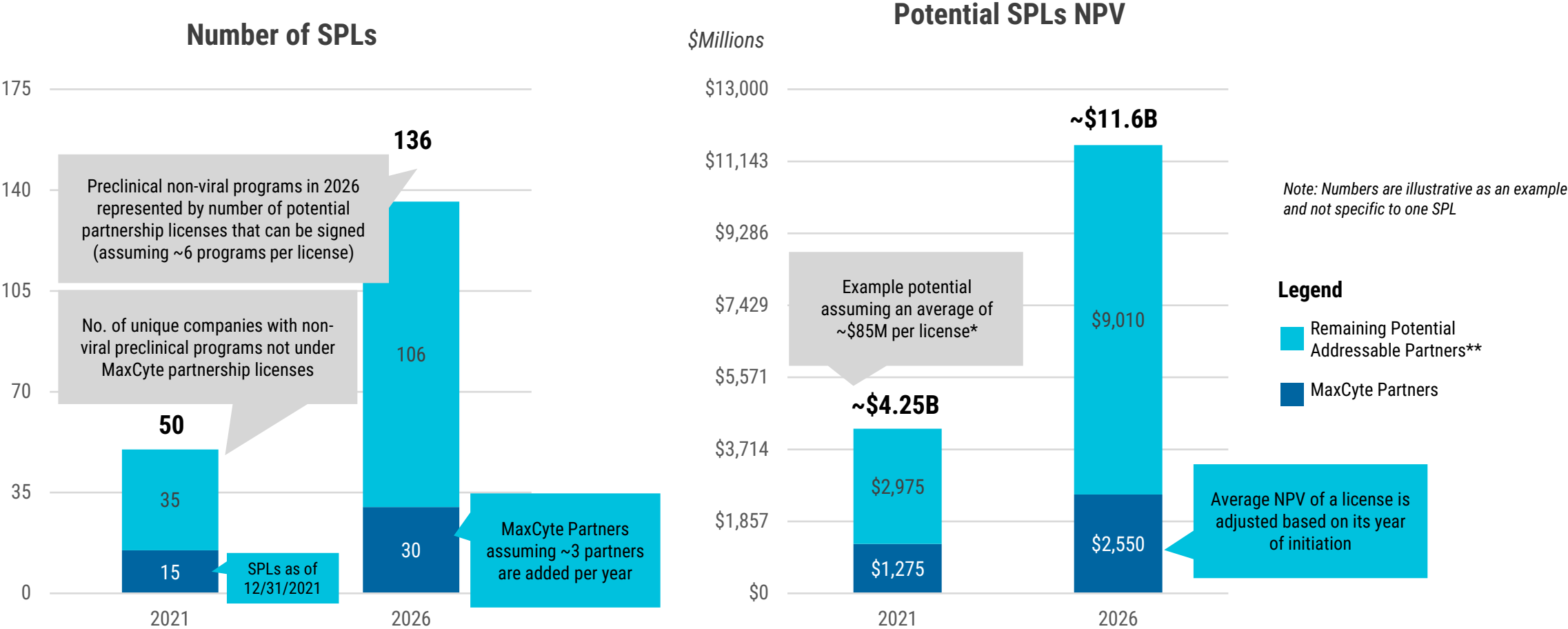
Influencing Factors:

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

Lower-bound estimate per Partnership

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

MaxCyte's Existing SPLs Capture a Fraction of Potential Licensees, with Significant Growth Potential Available



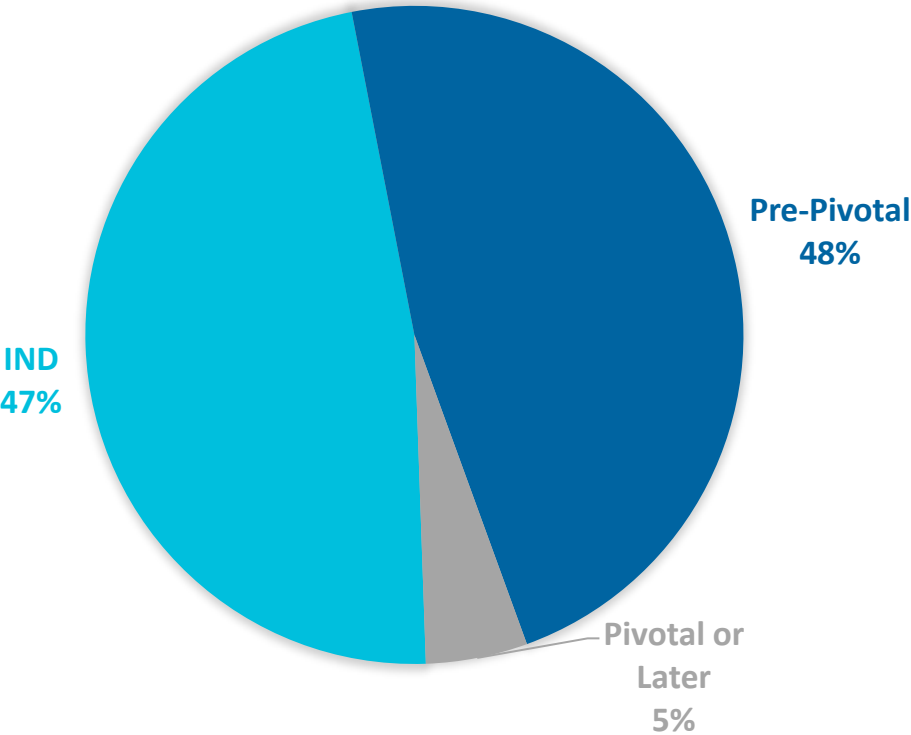
Note:*Assumes 1 program succeeds per Strategic Partnership License, using a mid-point value between high and low value strategic partnerships from previous slide; **Potential Addressable partners defined as new companies with non-viral programs not yet under MaxCyte partners but could be added, and new partners to be added to existing MaxCyte Licensees; Assumes first 5 years of standard ten-year biotech sales curve

MaxCyte SPL Pre-Commercial Milestones



2017-2021 Total Milestone Events by Phase

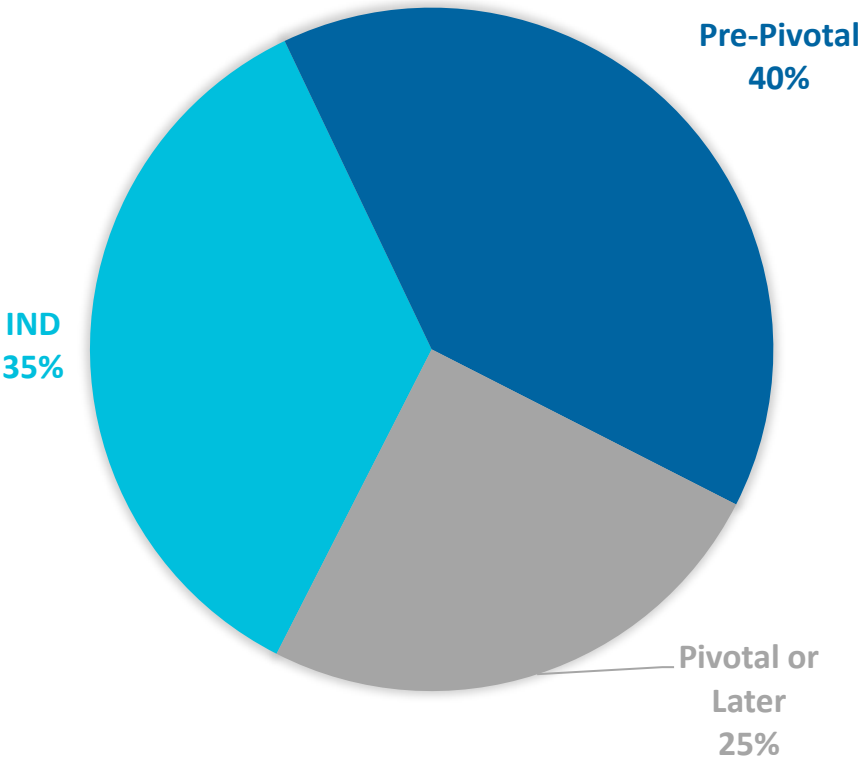
Approximately 20 Total SPL Pre-Commercial Milestone Events



Note: Pre-Pivotal includes Phase 1, Phase 2 and first manufacturing events

2022-2024 Total Milestone Events by Phase

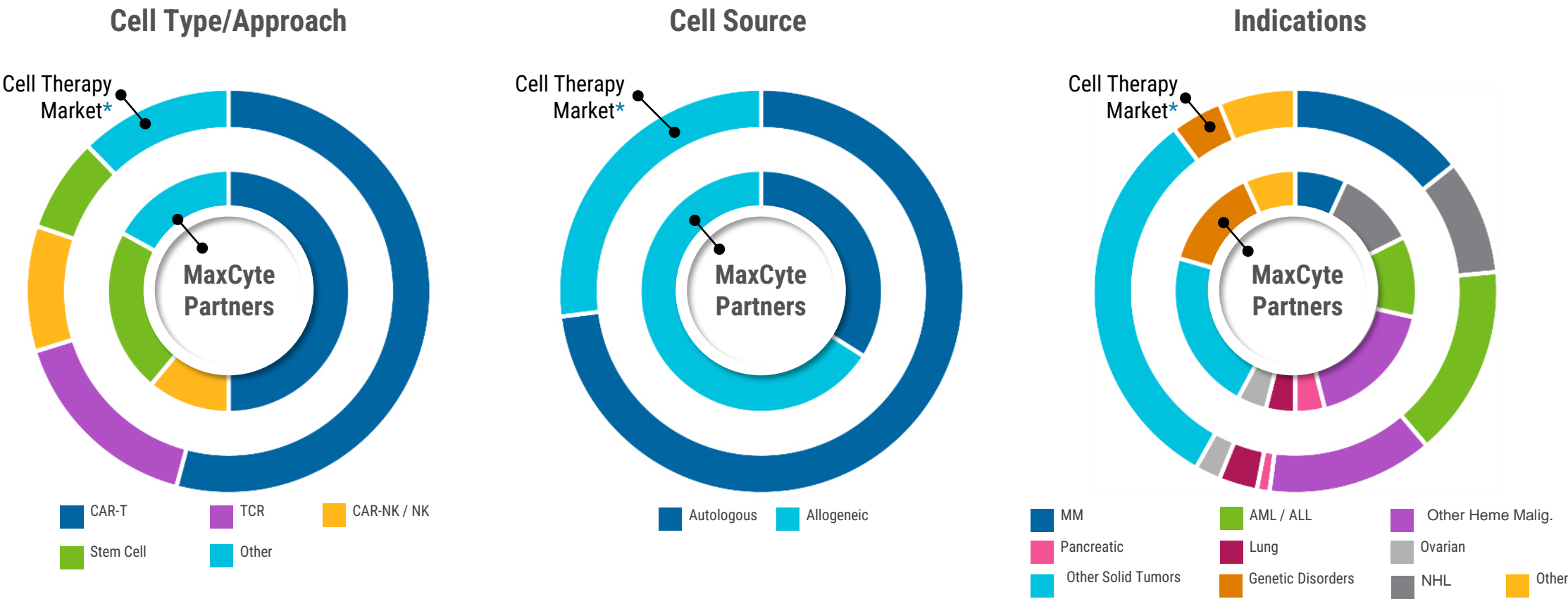
Approximately 50 Total Potential SPL Pre-Commercial Milestone Events



Building a Large Portfolio of Diverse Customers



MaxCyte’s clinical customer base reflects the industry in diversity of cell types, sources, and indications**



** As of July 30, 2021

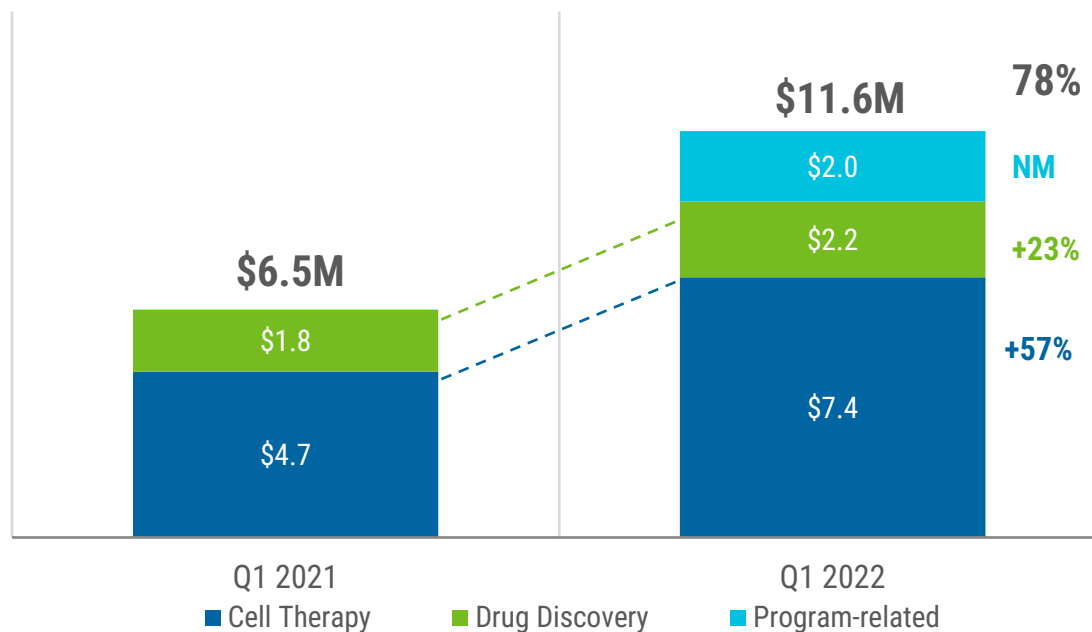
Note: * All clinical gene-modified cell therapies across therapeutic areas (e.g., oncology, inherited disorders, immune disorders) utilizing viral and/or non-viral delivery are included, while other regenerative medicine programs that do not entail genetic modification to obtain a cell-based therapeutic product (e.g., tissue engineering, immune or stem-cell therapies that are not genetically modified) are excluded.

Financials Update

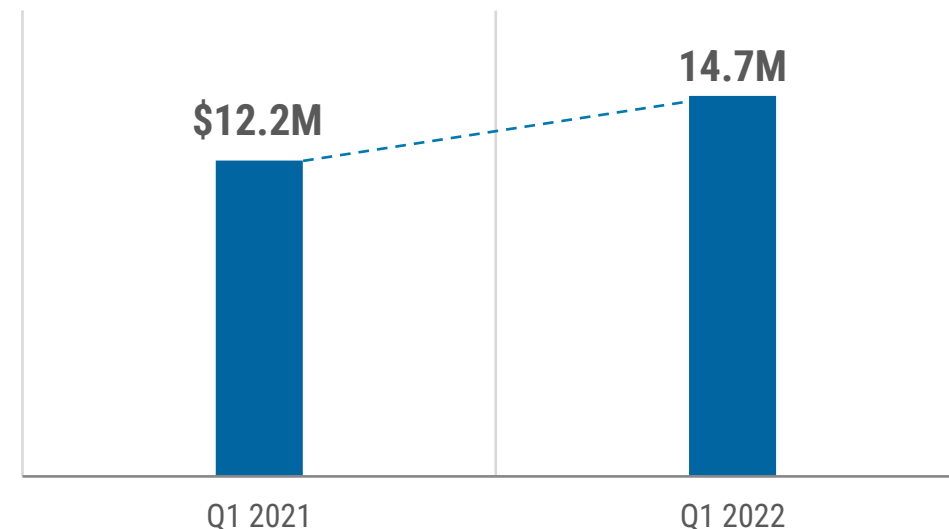


Q1 2022 Key Financial Highlights

Revenues (\$M)



Operating Expenses (\$M)



The overall increase in operating expenses was primarily driven by increased headcount to support growth in field sales and science, manufacturing and lab teams. Growth in public company related and stock-based compensation expense also contributed to the higher level of expenditures compared with the same period a year ago.

Gross Margins

~91%



Balance Sheet

Total cash, cash equivalents and short-term investments were \$246.3 million as of March 31, 2022.

2022 Q1 Summary and Outlook for 2022+



2022 Q1 Achievements

- Generated total revenue of \$11.6M in Q1 2022, representing 78% growth compared to the same period of 2021
- Generated a total of \$2.0M in SPL Program-related revenue in Q1 2022
- Core business revenue growth of 48% in Q1 2022 compared to the period in 2021
- With the addition of Intima Biosciences in February 2022, the total number of SPLs now stands at 16
- Strengthened senior management with the addition of Dr. Cenk Sumen as Chief Scientific Officer

2022 Guidance and Goals


- **Core revenue growth expected to grow at least 25% compared to 2021 core revenue**
- **Expect SPL milestone revenue of approximately \$4 million**
- Complete move into new HQ; more than triples manufacturing space; adds additional process development facilities
- Complete beta testing of the VLx to support use in large-scale bioprocessing applications
- Continue to launch new PAs to address customer needs around scale and throughput
- Future investments in complementary upstream and downstream technologies in cell therapy through partnerships or acquisitions

Thank you!

Any questions?



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