

**THIS DOCUMENT (THE CIRCULAR) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this Circular or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, as amended (FSMA), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all your Common Stock in MaxCyte, Inc. (the “**Company**” or “**MaxCyte**”), please forward this Circular, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker or other agent who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. Members of the public are not eligible to take part in the Placing or Subscription. The information contained within this Circular relating to the Placing and Subscription (the “**Offering**”) is for information purposes only.

An application will be made to the London Stock Exchange for the New Common Stock to be admitted to trading on AIM. AIM is a market designed for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration, and if appropriate, consultation with a financial adviser. The London Stock Exchange has not itself examined or approved the contents of this Circular.

The shares of New Common Stock to be issued pursuant to the Offering will, following their issue, be identical in all respects with the Existing Common Stock and the Sofinnova Subscription Common Stock although the Placing Common Stock will be subject to the conditions listed under Section 903 (b)(3) under Regulation S (“**Regulation S**”) of the US Securities Act of 1933, as amended (the “**Securities Act**”).

**This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company beginning on page 6 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the Special Meeting.**



## **MAXCYTE, INC.**

*(Incorporated and registered in the State of Delaware, USA,  
under the Delaware General Corporation Law with registered number 2927945-81)*

**Proposed Placing of 5,568,800 shares of Placing Common Stock and proposed  
Subscription of 13,612,623 shares of Subscription Common Stock  
at a price of 131 pence per share of New Common Stock**

**and**

### **Notice of Special Meeting**

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This Circular is being provided to Stockholders solely for the purposes of considering the Resolutions to be voted upon at the Special Meeting to be held on 21 May 2020. This Circular does not constitute an offer, or the solicitation of an offer, to buy or to subscribe for any securities, nor shall there be any sale or subscription of, the Common Stock, or any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Stockholders who are residents or citizens of any country other than the United Kingdom and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Circular to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Any securities referred to herein have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States of America, and unless so registered may not be offered or sold in the United States of America except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of securities in the United States of America.

This Circular does not constitute an offer of, or the solicitation of an offer to subscribe for or to buy, any Common Stock to any person in the United States or to US Persons to whom it is unlawful to make such offer or solicitation or which may result in the requirement to register the New Common Stock under the Securities Act. The New Common Stock will be offered or sold only to non-US Persons in “offshore transactions” as defined in and pursuant to Regulation S of the Securities Act or in transactions that are exempt from the registration requirements under the Securities Act.

Panmure Gordon (UK) Limited (“**Panmure Gordon**”) is authorised and regulated in the United Kingdom by the FCA and is acting as nominated adviser and joint broker and joint bookrunner to the Company in respect of the Offering for the purposes of the AIM Rules. Panmure Gordon is acting exclusively for the Company and for no-one else in connection with the Offering, and will not be treating any other person (whether or not a recipient of this Circular) as its customer in relation thereto and will not be responsible for providing the regulatory protections afforded to its customers nor for providing advice in connection with the Offering or any other matters referred to herein and apart from the responsibilities and liabilities (if any) imposed on Panmure Gordon by FSMA, any liability therefor is expressly disclaimed. Any other person in receipt of this Circular should seek their own independent legal, investment and tax advice as they see fit. No representation or warranty, express or implied, is made by Panmure Gordon as to the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). No liability whatsoever is accepted by Panmure Gordon for the accuracy of any information or opinions contained in this Circular or for the omission of any material information for which it is not responsible. In particular, the information contained in this Circular has been prepared solely for the purposes of the Placing and is not intended to inform or be relied upon by any subsequent purchasers of Common Stock (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Numis Securities Limited (“**Numis**”) is authorised and regulated in the United Kingdom by the FCA and is acting as joint broker and joint bookrunner to the Company in respect of the Offering for the purposes of the AIM Rules. Numis is acting exclusively for the Company and for no-one else in connection with the Offering, and will not be treating any other person (whether or not a recipient of this Circular) as its customer in relation thereto and will not be responsible for providing the regulatory protections afforded to its customers nor for providing advice in connection with the Offering or any other matters referred to herein and apart from the responsibilities and liabilities (if any) imposed on Numis by FSMA, any liability therefor is expressly disclaimed. Any other person in receipt of this Circular should seek their own independent legal, investment and tax advice as they see fit. No representation or warranty, express or implied, is made by Numis as to the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). No liability whatsoever is accepted by Numis for the accuracy of any information or opinions contained in this Circular or for the omission of any material information for which it is not responsible. In particular, the information contained in this Circular has been prepared solely for the purposes of the Offering and is not intended to inform or be relied upon by any subsequent purchasers of Common Stock (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

A Notice of Special Meeting of Stockholders of the Company to be held at 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States at 1.00 p.m. BST (8.00 a.m. EST) on 21 May 2020 is set out at page 20 of this Circular. Stockholders will find enclosed with this Circular a Form of Proxy for use in connection with the Special Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon as soon as possible to the Company’s registrars, Link Asset Services at: PXS, 34 Beckenham Road, Beckenham BR3 4TU, UK as soon as possible and, in any event, not later than 1.00 p.m. BST (8.00 a.m. EST) on 19 May 2020, or in the event of an adjournment 48 hours before the adjournment of the Special Meeting. Completion and posting of the Form of Proxy will not prevent a Stockholder from attending and voting in person at the Special Meeting.

Holders of Depository Interests will find enclosed a Form of Direction for use in connection with the Special Meeting. The enclosed Form of Direction should be completed and returned to the Company’s registrars Link Asset Services at: PXS, 34 Beckenham Road, Beckenham BR3 4TU, UK as soon as possible and, in any event, not later than 1.00 p.m. BST (8.00 a.m. EST) on 18 May 2020, or in the event of an adjournment 72 hours before the adjournment of the Special Meeting.

### **Forward looking statements**

Certain information contained in this Circular constitutes forward looking information. This information relates to future events or occurrences or the Company’s future performance. All information other than information of historical fact is forward looking information. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this Circular should not be relied upon. Forward-looking information speaks only as of the date of this Circular.

The forward looking information included in this Circular is expressly qualified by this cautionary statement and is made as of the date of this Circular. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

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**Enclosed:**

**Form of Proxy**

**Form of Direction**

## Expected timetable of principal events

	<b>2020</b>
Announcement of the results of the Offering	1 May
Publication of this Circular, the Form of Proxy and the Form of Direction	1 May
Latest time and date for receipt of Forms of Direction	1.00 p.m. BST (8.00 a.m. EST) on 18 May
Latest time and date for receipt of Forms of Proxy	1.00 p.m. BST (8.00 a.m. EST) on 19 May
Special Meeting	1.00 p.m. BST (8.00 a.m. EST) on 21 May
Announcement of results of the Special Meeting	21 May
Admission of New Common Stock to trading on AIM and commencement of dealings	8.00 a.m. BST (3.00 a.m. EST) on 22 May

**Notes:**

1. The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular may be adjusted by the Company, in which event details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Stockholders by means of an announcement through a Regulatory Information Service.
2. All references to times and dates in this Circular are, unless expressly stated otherwise, to times and dates in London, United Kingdom.

## Statistics relating to the Offering

Number of shares of Existing Common Stock as at the date of this Circular 57,403,583

### Offering statistics

#### **Placing**

Issue Price per share of Placing Common Stock 131 pence

Number of shares of Placing Common Stock 5,568,800

Gross proceeds of the Placing c. £7.3 million

#### **Subscription**

Price per share of Subscription Common Stock 131 pence

Number of shares of Subscription Common Stock 13,612,623

Gross proceeds of the Subscription c. £17.8 million

#### **Overall statistics**

Number of shares of New Common Stock 19,181,423

Enlarged Share Capital following the Offering<sup>(1)</sup> 76,585,006

New Common Stock as a percentage of the Enlarged Share Capital<sup>(1)</sup> 25%

Gross proceeds of the Offering c. £25.1 million

Estimated net proceeds of the Offering payable to the Company c. £23.6 million

Implied market capitalisation at the Issue Price following Admission<sup>(1)</sup> £100.3 million

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<sup>(1)</sup> This assumes no further exercise of any options or further issue of Common Stock other than in respect of Admission.

Note: Upon Admission, the Placing Common Stock and Sofinnova Subscription Common Stock will trade in the Company's restricted line of Common Stock, separate to the Existing Common Stock, under the symbol MXCL. The Placing Common Stock and Sofinnova Subscription Common Stock (as represented by Depository Interests) will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S Cat 3 / 144A". Upon Admission, the Casdin Subscription Common Stock will trade in the unrestricted line under the symbol MXCT.

ISIN Existing Common Stock and Casdin Subscription Common Stock US57777K1060

ISIN Placing Common Stock and Sofinnova Subscription Common Stock USU575803072

TICKER Existing Common Stock and Casdin Subscription Common Stock MXCT.L

TICKER Placing Common Stock and Sofinnova Subscription Common Stock MXCL.L

## Part I – Letter from the Chairman

# MaxCyte, Inc.

*(Incorporated in the State of Delaware, USA, under the Delaware General Corporation Law  
with registered number 2927945-81)*

### *Directors:*

J. Stark Thompson *(Non-executive Chairman)*  
Doug Doerfler *(President and Chief Executive Officer)*  
Ron Holtz *(Chief Financial Officer)*  
Will Brooke *(Non-executive Director)*  
Richard Douglas *(Non-executive Director)*  
Stan Erck *(Non-executive Director)*  
Art Mandell *(Non-executive Director)*  
John Johnston *(Non-executive Director)*

### *Registered Office:*

22 Firstfield Road,  
Suite 110,  
Gaithersburg,  
MD 20878,  
USA

1 May 2020

Dear Stockholders,

**Proposed Placing of 5,568,800 shares of Placing Common Stock and  
proposed Subscription of 13,612,623 shares of Subscription Common Stock at a  
price of 131 pence per share of New Common Stock to raise gross proceeds  
of approximately £25.1 million for the Company,  
and Notice of Special Meeting**

### **Introduction**

The Board announced on 30 April 2020 that the Company has conditionally raised up to approximately £25.1 million before fees and expenses through the Subscription of 13,612,623 shares of Subscription Common Stock by, certain premier life science specialist NASDAQ crossover investors and the Placing of 5,568,800 shares of Placing Common Stock by certain existing and new institutional investors at the Issue Price (being 131 pence per share of New Common Stock). The Issue Price represents a discount of approximately 10 per cent. to the closing middle market price per share of Common Stock on 24 April 2020, being the latest practicable date prior to the Company entering into non-binding term sheets for the Subscription. The Offering is conditional, among other things, upon the approval of the Resolutions by the Stockholders at the Special Meeting for the purposes of authorising the Directors to allot the New Common Stock and to dis-apply pre-emption rights in relation thereto. The formal Notice of Meeting is set out at the end of this Circular.

This Circular provides you with information about the Offering and explains why the Board considers it to be in the best interests of the Company and its Stockholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the Special Meeting of the Company, which has been convened for 1.00 p.m. BST (8.00 a.m. EST) on 21 May 2020 at the offices of MaxCyte, Inc., 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States, as they intend to do in respect of their legal and/or beneficial shareholdings amounting, in aggregate, to 1,487,486 Common Stock representing approximately 2.6 per cent. of the Existing Common Stock.

### **Company information and background**

#### *Company overview*

MaxCyte is a clinical-stage global cell-based therapies and life sciences company applying its proprietary cell engineering platform to deliver the advances of cell-based medicine to patients with high unmet medical needs.

Through its core Life Sciences business, the Company leverages its Flow Electroporation™ Technology platform to enable its biopharmaceutical industry partners to advance the development of innovative, cutting-edge medicines, particularly in cell therapy, including the use of gene editing tools in the treatment of inherited genetic diseases and immune-oncology/allogeneic approaches to treating cancer. The Company has placed its cutting-edge flow electroporation instruments worldwide, including with all of the top ten global

biopharmaceutical companies, MaxCyte licenses have been granted to more than 100 partnered cell therapy programmes, with more than 70 licensed for clinical use, and the Company has now entered into nine clinical/commercial license partnerships with leading cell therapy and gene editing developers. With its robust delivery technology, MaxCyte helps its partners to unlock the full potential of their products and offers a single unifying technology from concept to the clinic.

In addition, MaxCyte is developing novel CARMA™ therapies, with its first drug candidate in a Phase I clinical trial. CARMA is MaxCyte's mRNA-based proprietary platform for autologous cell therapy for the treatment of solid cancers. MaxCyte is advancing the clinical development of CARMA via a non-randomized, open label, dose-escalation Phase 1 clinical trial currently at two clinical sites participating in the study (the National Cancer Institute ("NCI") at the National Institutes of Health ("NIH") and Washington University at St. Louis).

#### *Leading the Future of Cell-Based Medicines Through Investments in MaxCyte's Discovery Platform & Infrastructure*

The use of MaxCyte's technology across a broad variety of next-generation therapies such as various immunotherapy and gene editing approaches, demonstrates the significant potential addressable market of the technology. The Company's technology is licensed to partners to enable the development of new generation cell therapies, providing the Company with significant recurring annual license fees, which are complemented by an attractive recurring revenue stream from the sale of its proprietary single-use disposable processing assemblies (disposables). As cell-based therapeutic products progress through clinical development towards therapeutic product approval and commercialisation, the Company has the opportunity to enter into additional high value deals to provide clinical and commercial use rights to the cell therapy developers.

The Company entered into its first non-exclusive commercial licence agreement in March 2017 with CRISPR Therapeutics and Casebia Therapeutics to develop CRISPR/Cas9 based therapies for haemoglobin-related and immunodeficiency diseases. In November 2018, the company entered into a second agreement with CRISPR Therapeutics providing CRISPR with non-exclusive development and commercial-use rights to develop immune-oncology cell therapies. The Company entered into a further commercial licence agreement in Q4 2018 with Precision BioSciences ("**Precision**") to use MaxCyte's Flow Electroporation technologies to deliver Precision's proprietary ARCUS genome-editing technology for use in next-generation gene edited allogeneic T-cell immunotherapies designed to treat a broad range of cancers. In 2019, the Company continued to accelerate progress, signing five further clinical or commercial licenses (including Kite (a Gilead company), Editas Medicine, Vor Biopharma and KSQ Therapeutics) and on 24 March 2020 the Company signed a clinical/commercial license with Allogene Therapeutics, bringing the total number of licenses to nine.

Pursuant to each of the commercial licence agreements, MaxCyte will supply its technology as part of the enabling technology license agreement for clinical and commercial use and will receive milestone and sales-based payments in addition to other licensing fees. The nine commercial licences announced to date by the Company have potential aggregate pre-commercial milestone payments in excess of US\$800 million. The Directors believe there is significant potential for further licencing and commercial agreements with Cell Therapy developers.

The Company continues to make key advances in developing CARMA, its innovative, proprietary platform in immune-oncology. CARMA allows less complex and rapid manufacture of advanced CAR-based cancer treatments that utilise a patient's own immune system and is differentiated from traditional CAR therapy due to its use of mRNA to engineer fresh (unmodified) patient immune cells. By utilising transient expression via mRNA delivery, CARMA has the potential to control severe adverse side-effects seen in current, viral-based CAR therapies, opening the high potency of CAR immunotherapies to a broader range of solid cancers than traditional CAR approaches, and to deliver precise therapies for patients significantly faster and without the cost, complexity and significant investment of virus-based CAR therapies that involve longer manufacturing time and require centralized manufacturing. Utilising the combination of MaxCyte's proprietary Flow Electroporation Technology, mRNA and fresh peripheral blood mononuclear cells, the Directors believe that the CARMA programme has the potential to impact diseases with high unmet medical need while addressing some of the most significant issues with current CAR-T therapies including challenging side effects as well as the complex, expensive and time-consuming manufacturing processes found in viral-based CAR therapies.

In October 2018, MaxCyte announced that the first patient had been dosed in its Phase I dose-escalation clinical trial in the United States with the Company's lead, wholly owned, non-viral mRNA-based chimeric antigen receptor (CAR) therapeutic candidate from its CARMA™ platform, MCY-M11. The study is designed to evaluate MCY-M11, a mesothelin-targeting first-in-class cell therapy for the treatment of solid cancers in individuals with relapsed/refractory ovarian cancer and peritoneal mesothelioma.

Dosing began in October 2019 in the third cohort in MaxCyte's Phase I dose-escalation trial with MCY-M11 and there have been no dose-limiting toxicities or related serious adverse events observed in the three completed cohorts. A fourth dosing cohort commenced in March 2020 as expected. Preliminary clinical results for the trial are expected to be announced in H2 2020.

The results of this initial study have the potential to provide evidence for the safety and effectiveness of MCY-M11, the first CAR drug candidate developed from the CARMA platform. The trial is also designed to establish CARMA as a new autologous cell therapy platform for next generation targeted cell-based immune therapies. The progress of dosing of patients with the first CARMA therapeutic also validates the Company's one day clinical manufacturing process.

At the start of 2020, MaxCyte established CARMA Cell Therapies as a wholly owned subsidiary to facilitate independent investment and new partnerships to advance the CARMA platform. In support of this initiative, MaxCyte has retained Locust Walk, a global life science strategic advisory and transaction firm. The Company expects CARMA to be self-funded by the end of 2020.

In addition to progression of the first CARMA clinical trial, additional significant accomplishments achieved by the Company in 2019 and in the first quarter of 2020 have included:

- Entering into a development and commercialisation agreement with KSQ Therapeutics. Under the terms of the agreement, KSQ obtains non-exclusive clinical and commercial use rights to MaxCyte's cell engineering platform to develop multiple adoptive cell therapies.
- Entering into a clinical and commercial license agreement with Vor Biopharma. Under the terms of the agreement, Vor obtains non-exclusive clinical and commercial use rights to MaxCyte's Flow Electroporation® technology and ExPERT™ platform to develop up to five engineered cell therapies, including VOR33, Vor's lead eHSC candidate, which is in development for acute myeloid leukemia.
- Entering into a clinical and commercial license agreement with Editas Medicine. Under the terms of the agreement, Editas Medicine obtains non-exclusive clinical and commercial use rights to MaxCyte's cell engineering platform to develop up to five therapies including four immuno-oncology therapies.
- Expanding its relationship with Kite, a Gilead Company, by entering into a multi-drug clinical and commercial agreement. Under the terms of the agreement, Kite will use MaxCyte's Flow Electroporation® Technology to enable non-viral cell engineering for development of multiple CAR-T drug candidates for up to 10 targets.
- Entering into a clinical and commercial license agreement with Allogene Therapeutics. Under the terms of the agreement, Allogene gains rights to use MaxCyte's Flow Electroporation® technology and ExPERT™ platform to develop and advance its AlloCAR TTM candidates through to commercialization. In return, MaxCyte will receive undisclosed development, approval and commercial milestones in addition to other licensing fees.
- Launching its next generation of instruments and disposables, ExPERT™, during the first half of 2019, with positive feedback and strong interest from existing and new customers. 2019 FY's strong growth was supported by positive acceptance by customers of the launch of the ExPERT instruments and the start of the roll out of the Company's expanded processing assembly line.
- Maintaining ongoing collaborations with world leaders in the CAR field in both solid cancers and haematological malignancies, with nine academic clinical trials supported by MaxCyte's technology;
- Presenting at industry and scientific/medical conferences on MaxCyte's next-generation autologous CAR therapies, highlighting the Company's innovative CARMA platform's ability to engineer transient persistence to mitigate off-tumor toxicity and significantly reduce the turnaround time of autologous cell therapy to patients; and
- Appointing Shruti Abbato as new Executive Vice President to lead development of new partnerships for the Company's CARMA platform programmes. Before joining MaxCyte, Ms. Abbato served as Vice President of Business Development at Celdara Medical and was Principal and Owner of Perspicere, providing business development, strategy, and planning services to biotechnology companies. Prior to that, she was responsible for search and evaluation, in- and out-licensing transactions, merger and acquisition, and spin-out activities at Human Genome Sciences for 12 years.



### *Growth strategy*

MaxCyte leverages its proprietary, high performance cell engineering platform to create high value relationships across the pharma and biotech industry. The consistency, scalability, ease of use and broad applicability of its technology enables users to solve significant technical and clinical challenges, accelerate timelines and achieve reliable and consistent results. The Company has successfully executed a growth strategy via direct marketing in the US and Europe and via distributors in Asia and Europe, which is characterized by long-term rapid growth in revenues, high margins and broad adoption of its technology globally including by all of the top 10 global pharmaceutical companies.

MaxCyte licenses its platform to developers of cell based therapeutics for research, clinical and commercial use, generating through those relationships more than 100 programmes licensed for research, clinical and/or commercial development. The Directors believe that i) cell therapy is a rapidly growing opportunity for the Company with over 900 companies developing cell and gene based therapies; ii) the Company will have significant revenue and value opportunities in the future arising from its current and future cell therapy customers; and iii) cell therapy customers provide growing recurring revenues from instrument license fees and repeat purchase of single-use disposables and, as their programs advance, the opportunity for significant milestone and sales based payments. The nine commercial licences announced to date by the Company have the potential, subject to the customers' successful progress, to deliver to MaxCyte pre-commercial milestone payments in excess of US\$800 million in aggregate.

MaxCyte sells its Flow Electroporation® instruments and disposables for the drug discovery and development market in applications that include cell based assays for drug screening, rapid scalable protein production, bio-manufacturing and stable cell line development. The sale of disposables provides the Company with a recurring revenue stream which consistently accounts for a significant proportion of the Group's total revenue. The Directors believe that instrument and related processing/disposable sales represent a significant growth revenue stream for MaxCyte.

Currently, approximately 80% of US commercial clinical trials with a CRISPR gene editing approach are using MaxCyte's technology to create new treatments for cancer and inherited genetic diseases. As the growth of cell therapy continues and with non viral approaches becoming increasingly important as pharma partners look to building commercial treatments, the Directors believe there is an opportunity to accelerate and strengthen the Company's market position as the global leader in non-viral cell engineering. The Company intends to accelerate the growth of its scalable technology platform by broadening its distribution through an expanded sales force, and believes it will have the ability to leverage the expanded sales force by the development and sales of new products and technologies.

MaxCyte's growth strategy has also focused on developing data to validate its CARMA platform in solid tumours and haematological malignancies and plans to generate human proof-of-concept data which will enable high-value licensing deals for CARMA, its proprietary mRNA CAR therapeutic platform. The Company is developing CARMA through a pipeline of next-generation CAR therapies including via its strategic research collaborations with the NCI at the NIH and with the Washington University in St. Louis for its first product, MCY-M11. Commercial partnering deals which the Directors believe are reflective of those possible for CARMA include:

- Amgen and Kite: Ph I/II-ready oncology license, \$525m milestones per product with \$60m upfront payment;
- Pfizer and Cellectis: research oncology allogeneic license, 10% equity, milestones of \$185m per target and \$80m upfront payment; and
- Baxalta and Precision Biosciences: research haematological oncology allogeneic license, deal total of \$1.6bn with \$105m upfront payment.

MaxCyte is an established business with consistent growth and high gross margins underpinned by recurring revenues from instrumentation licenses and disposable sales and with significant upside from potential commercial licences that incorporate milestone and sales-based payments as well as high value licence opportunities derived from the Company's CARMA platform.

In order to further underpin its position as a long term commercial partner to its growing customer base (predominantly US based), the Company intends to undertake a listing of Common Stock on the NYSE or NASDAQ Global Select Market (which may include any dual listing on NYSE or NASDAQ Global Select Market and AIM) within 18 months from the date of Admission.

## Recent Financial Results

The Company announced its full year audited results for the year ended 31 December 2019 on 21 April 2020.

Audited financial highlights for 2019 (including post-period end highlights) include:

- 2019 FY Revenues increased nearly 30% YoY to approximately \$21.6m (2018: \$16.7m).
- Revenue accelerated in the second half of 2019 increasing approximately 36% over the second half of 2018 (approximately \$13.2m (second half of 2019) compared to \$9.7m (second half of 2018)).
- Life Sciences business delivered its first EBITDA positive year, substantially ahead of expectations.
- Cash and cash equivalents, including short-term investments, at the year-end were approximately \$16.7m (2018: \$14.4m).
- Gross margins remained consistent at approximately 88% for 2019, compared to 89% for 2018.
- Investment in CARMA™ was \$11.7 million as the Company observed continued progress from its in-human clinical trial of MCY-M11 as it moved into the fourth dose cohort.
- Operating expenses increased to \$31.5 million reflecting the maturation of the CARMA programme, which accounted for \$11.7m of 2019 operating expenses, compared to \$6.5M in 2018.
- EBITDA before CARMA investment was \$1.3 million gain (compared to a loss of \$0.8 million in 2018), after adjusting for non-cash stock-based compensation of \$0.8 million.
- Net loss before the CARMA investment was \$1.2 million (compared to \$2.3 million in 2018).

## Current trading and outlook

In light of the global COVID-19 pandemic, the Company is working diligently to keep its team, partners and their families safe, while continuing to support our customers to enable important medical advancements with the potential to make significant impact on the lives of patients. Despite the current pandemic disruption, the Directors believe that MaxCyte is well positioned, through a resilient business model delivering strong recurring revenues through licenses and disposables, to deliver revenue growth in the Life Sciences business in 2020. The Company has demonstrated its position as the non-viral transfection delivery platform of choice for the world's leading cell therapy companies in their development of commercial treatments. For all the Company's markets, the Directors believe there will continue to be opportunities to invest in and pursue expansion of our products and technologies within the Life Sciences business. In the coming period, management will remain focused on delivering the potential of the Company's CARMA programme as it advances a new generation of CAR-based cancer treatments through the clinic and continues its plan to secure independent funding for the CARMA platform. MaxCyte's Board remains highly optimistic for the future.

## Path to NASDAQ IPO

The Directors believe that a NASDAQ listing will further enhance the Company's reputation and underpin its position as a long-term commercial partner to its growing customer base, which is predominantly US-based. It would also provide access to a larger pool of specialist investors and the potential for broader equity research coverage.

Whilst it cannot be guaranteed, the Directors are confident that a NASDAQ listing can be achieved within 18 months of Admission. The Directors appreciate the significant support they have received from UK and other investors to date during a key stage of the Company's growth and intend to maintain the Company's existing admission to trading on the AIM market of the London Stock Exchange for the foreseeable future alongside the intended NASDAQ listing.

## Use of Proceeds and Reasons for the Offering

The Directors intend to use the net proceeds of the Offering receivable by the Company from the issue of the New Common Stock to accelerate and strengthen the Company's market position by building balance sheet strength for the next wave of commercial partner licenses:

- commercial partners look to future scale up and securing robust commercial supply;

- prepares MaxCyte for a US IPO within 12-18 months to further underpin its position as a long-term commercial partner to its growing customer base, which is predominantly US-based; and
- provide capital to accelerate growth and explore opportunities for new product development.

Potential areas for investment to accelerate future growth include:

- increase in marketing, sales and R&D infrastructure to accelerate growth of revenue pipeline, commercial cell therapy deals and new product launches;
- asset development, including:
  - existing instruments, software, processing assemblies;
  - reagent assets; and
  - integration to adjacent (upstream and downstream) technologies; and
- supply chain optimisation.

The net proceeds of the Offering are not intended for nor required to support CARMA. The Company is seeking to deliver a significant ROI over the medium term on the investments made as a result of the Offering.

### **The Offering**

The Company has announced the conditional Offering to raise £25.1 million (before expenses), by way of the issue of 19,181,423 shares of New Common Stock at the Issue Price (being 131 pence per share of New Common Stock). The Issue Price represents a discount of approximately 10 per cent. to the closing middle market price per share of Common Stock on 24 April 2020, being the latest practicable date prior to the Company entering into non-binding term sheets for the Subscription.

Subject to the passing of the Resolutions at the Special Meeting, the aggregate number of shares of New Common Stock that will be issued by the Company pursuant to the Offering will be 19,181,423, representing approximately 25 per cent. of the Company's Enlarged Share Capital.

### **The Placing**

The Company has conditionally raised approximately £7.3 million (before expenses) by way of a placing by Panmure Gordon and Numis, as agents of the Company, of 5,568,800 shares of Placing Common Stock at the Issue Price (being 131 pence per share of Placing Common Stock).

In order to broaden the Company's institutional Stockholder base and to minimise the time and transaction costs of the Placing, the Placing Common Stock is being placed by Panmure Gordon and Numis with only a limited number of existing and new institutional Stockholders which are non-US Persons. The Placing Common Stock is not being made available to the public.

The placing of the Placing Common Stock is conditional, amongst other things, on the passing of the Resolutions (without amendment) at the Special Meeting on 21 May 2020 (or such later time and/or date as Panmure Gordon and Numis may in writing agree) and the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

### **The Placing Agreement**

On 30 April 2020, the Company, Panmure Gordon and Numis entered into the Placing Agreement, pursuant to which the Company appointed Panmure Gordon and Numis as the Company's agents to use their reasonable endeavours to procure Placees. The Placing is not being underwritten by Panmure Gordon or Numis. The Company has agreed to pay Panmure Gordon and Numis respectively certain commissions and fees together with reimbursement of certain costs and expenses in connection with their respective appointments.

The Placing Agreement is conditional, amongst other things, on:

- (a) the warranties contained in the Placing Agreement being true, accurate and not misleading as at the date of the Placing Agreement and at all times up to and including Admission (as further detailed below) by reference to the facts and circumstances existing from time to time;

- (b) the passing of the Resolutions (without amendment) at the Special Meeting on 21 May 2020 (or such later time and/or date as Panmure Gordon and Numis may in writing agree);
- (c) the Company having complied with all of its obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission); and
- (d) Admission taking place by 8.00 a.m. (3.00 a.m. EST) on 22 May 2020 (or such other later date as may be agreed between the parties (being, in any event, not later than 19 June 2020)).

The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information given in this Circular and the announcement made by the Company in respect of the Placing as well as other matters relating to the Company and its business. The Placing Agreement is terminable by Panmure Gordon and/or Numis in certain circumstances prior to Admission becoming effective including for force majeure or in the event of a material adverse change to the business of the Company. If this right is exercised or if the conditionality in the Placing Agreement is not satisfied, the Placing will not proceed.

The Company has also agreed to indemnify each of Panmure Gordon and Numis against all losses, costs, charges and expenses which they may respectively suffer or incur as a result of, occasioned by or attributable to the carrying out of their respective duties under the Placing Agreement in respect of the Placing Common Stock.

The Placing Common Stock will be allotted and credited as fully paid and will be identical in all respects with the Existing Common Stock although the Placing Common Stock will be subject to the conditions listed under section 903(b)(3), or Category 3, of Regulation S (see Part II – Important Information on the Offering for more information) and as such will be issued into the Company’s restricted line of Common Stock under the symbol MXCL.

### ***The Subscription***

The Company has conditionally raised approximately £17.8 million (before expenses) by way of a subscription by a limited number of institutional buyers, of 13,612,623 shares of Subscription Common Stock at the Issue Price, representing approximately 17.8 per cent. of the Company’s Enlarged Share Capital.

### ***The Subscription Agreements***

On 30 April 2020 institutional investors Casin Capital, LLC (“**Casdin**”) and Sofinnova Crossover I SLP (“**Sofinnova**”), entered into subscription agreement(s) to subscribe for 13,612,623 shares of Subscription Common Stock (in aggregate) at the Issue Price.

The Casdin Subscription Common Stock has been offered and will be sold in transactions that are exempt from the registration requirements set out under the Securities Act. The Sofinnova Subscription Common Stock offered to Sofinnova has been offered and will be sold in an “offshore transaction” as defined in and pursuant to Regulation S under the Securities Act.

The Subscription is conditional, amongst other things, on the passing of the Resolutions (without amendment) at the Special Meeting on 21 May 2020 and Admission taking place by 8.00 a.m. (3.00 a.m. EST) on 22 May 2020 (or such later time and/or date, not being later than 19 June 2020, as the Company may determine. The Subscription is not conditional upon the Placing proceeding.

The Subscription Common Stock will be allotted and credited as fully paid and will be identical in all respects with the Existing Common Stock.

The Casdin Subscription Common Stock will not be subject to the conditions listed under section 903(b)(3), or Category 3 of the Regulation S, and as such will be issued under the Company’s unrestricted line of Common Stock under the symbol MXCT.

The Sofinnova Subscription Common Stock will be subject to the conditions listed under section 903(b)(3), or Category 3 of the Regulation S, and as such will be issued under the Company’s restricted line of Common Stock under the symbol MXCL.

The New Common Stock will be “restricted securities” as defined in Rule 144 under the Securities Act.

The Company has agreed to pay Piper Sandler & Co commission in respect of the issue of the Subscription Common Stock to Casdin.

### **Casdin**

Pursuant to the subscription agreement made between the Company and Casdin on 30 April 2020:

- (a) Casdin has agreed to subscribe for 9,281,334 shares of Subscription Common Stock at an aggregate price of £12.2 million;
- (b) Casdin has a contractual right of pre-emption in respect of any new issue of Common Stock by the Company, which will continue apply if Stockholders vote to waive their pre-emptive rights as set forth in section 3 of Article IV of the Company's Fourteenth Amended and Restated Certificate of Incorporation;
- (c) if a US Listing has not occurred on the 18 month anniversary of Admission:
  - a. the Company shall issue to Casdin, for no consideration, additional Common Stock equal to 10% of the Subscription Common Stock subscribed for by Casdin; and
  - b. if the Company has not commenced the US Listing at the end of each successive period of three months thereafter (up to a maximum of two successive three-month periods) the Company shall issue to Casdin, for no consideration, additional Common Stock equal to 5% of the Subscription Common Stock subscribed for by Casdin; and
- (d) if on the second anniversary of Admission, the US Listing has not occurred, Casdin shall be granted a seat on the Company's board of directors (subject to the approval of the Company's board of directors, such approval not to be unreasonably withheld).

### **Sofinnova**

Pursuant to the subscription agreement made between the Company and Sofinnova on 30 April 2020:

- (a) Sofinnova has agreed to subscribe for 4,331,289 shares of Subscription Common Stock at the Issue Price per share of Subscription Common Stock at an aggregate price of £5.7 million; and
- (b) Sofinnova has a contractual right of pre-emption in respect of any new issue of Common Stock by the Company, which will continue apply if Stockholders vote to waive their pre-emptive rights as set forth in section 3 of Article IV of the Company's Fourteenth Amended and Restated Certificate of Incorporation; and
- (c) if a US Listing has not occurred on the 18 month anniversary of Admission:
  - a. the Company shall issue to Sofinnova, for no consideration, additional Common Stock equal to 10% of the Subscription Common Stock subscribed for by Sofinnova; and
  - b. if the Company has not commenced the US Listing at the end of each successive period of three months thereafter (up to a maximum of two successive three-month periods) the Company shall issue to Sofinnova, for no consideration, additional Common Stock equal to 5% of the Subscription Common Stock subscribed for by Sofinnova.

### **Admission**

Application will be made to the London Stock Exchange for the New Common Stock to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions at the Special Meeting, Admission in respect of the New Common Stock will occur and dealings will commence in such shares of New Common Stock on 22 May 2020 at 8.00 a.m. BST (3.00 a.m. EST) (or such later date as Panmure Gordon, Numis and the Company may agree, being not later than 8.00 a.m. (3.00 a.m. EST) on 19 June 2020).

### **Special Meeting**

Set out at the end of this Circular is the Notice convening the Special Meeting to be held on 21 May 2020 at 1.00 p.m. BST (8.00 a.m. EST) at 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States.

The Resolutions, to be proposed at the Special Meeting, are as follows:

Resolution 1, will, if passed, grant authority to the Directors to exercise all powers of the Company to allot and issue 5,568,800 shares of Common Stock pursuant to the Placing at a price per share of 131 pence in accordance with the terms and conditions relating thereto and as more particularly described in this Circular.

Resolution 2, will, if passed, waive the pre-emptive rights of Stockholders as set forth in section 3 of Article IV of the Company's Fourteenth Amended and Restated Certificate of Incorporation in accordance with such section 3 with respect to the allotment and issue of 5,568,800 shares of Common Stock at a price per share of 131 pence pursuant to the Placing in accordance with the terms and conditions relating thereto and as more particularly described in this Circular. This Resolution is conditional on the passing of Resolution 1.

The proposed allotment authority in Resolution 1 and the disapplication of pre-emptive rights in Resolution 2 are necessary to allow the Placing to proceed.

Resolution 3, will, if passed, grant authority to the Directors to exercise all powers of the Company to allot and issue: (i) 13,612,623 shares of Common Stock at a price per share of 131 pence pursuant to the Subscription in accordance with the terms and conditions relating thereto and as more particularly described in this Circular; and (ii) if a US Listing has not occurred on the 18 month anniversary of Admission, up to 1,361,262 shares of Common Stock for nil consideration in accordance with the terms and conditions of each Subscription Agreement and as more particularly described in this Circular.

Resolution 4, will, if passed, waive the pre-emptive rights of Stockholders as set forth in section 3 of Article IV of the Company's Fourteenth Amended and Restated Certificate of Incorporation in accordance with such section 3 with respect to the allotment and issue of: (i) 13,612,623 shares of Common Stock at a price per share of 131 pence pursuant to the Subscription in accordance with the terms and conditions relating thereto and as more particularly described in this Circular; and (ii) if a US Listing has not occurred on the 18 month anniversary of Admission, up to 1,361,262 shares of Common Stock for nil consideration in accordance with the terms and conditions of each Subscription Agreement and as more particularly described in this Circular. This Resolution is conditional on the passing of Resolution 3.

The proposed allotment authority in Resolution 3 and the disapplication of pre-emptive rights in Resolution 4 are necessary to allow the Subscription to proceed.

### **Action to be taken in respect of the Special Meeting**

Stockholders who hold physical certificates can vote in respect of their shareholding by attending the Special Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. Please see the "COVID-19" section below in relation to steps being taken in respect of the COVID 19 pandemic and the Special Meeting.

Stockholders who hold Depository Interests can vote in respect of their shareholding online through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. In addition, Stockholders who hold Depository Interests can direct the Depository, Link Market Services Trustees Limited, to vote, or abstain from voting, as per their instructions given to the Depository on the Form of Direction enclosed. The enclosed Form of Direction should be completed and returned to the Company's registrars Link Asset Services at: PXS, 34 Beckenham Road, Beckenham BR3 4TU, UK as soon as possible and, in any event, not later than 1.00 p.m. BST (8.00 a.m. EST) on 18 May 2020, or in the event of an adjournment 72 hours before the adjournment of the Special Meeting.

Stockholders who hold physical certificates will find enclosed with this Circular a Form of Proxy for use in connection with the Special Meeting by Stockholders. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon as soon as possible to the Company's registrars, Link Asset Services at: PXS, 34 Beckenham Road, Beckenham BR3 4TU, UK. as soon as possible and, in any event, not later than 1.00 p.m. BST (8.00 a.m. EST) on 19 May 2020, or in the event of an adjournment 48 hours before the adjournment of the Special Meeting. Completion and posting of the Form of Proxy will not prevent a Stockholder from attending and voting in person at the Special Meeting.

Stockholders holding either a physical certificate or a Depository Interest may also cast their proxy vote at <https://www.signalshares.com/> by following the instructions found there, or send their voting instructions via facsimile by sending their duly completed and signed Form of Proxy or Form of Direction to Ron Holtz, U.S. facsimile number 1- 301-944-1703, to be received no later than 1.00 p.m. EST on 17 May 2020.

## COVID-19

We are closely monitoring the Coronavirus (COVID-19) situation. The Board takes its responsibility to safeguard the health of its Stockholders, stakeholders and employees very seriously and so the following measures will be put in place for the Special Meeting in response to the COVID-19 pandemic.

The holding of the Special Meeting will be kept under review in line with Maryland Department of Health guidance. However, it will be attended only by the minimum number of Directors of the Company permissible and from those based in Maryland and other officers and professional advisers will not be in attendance, unless required for the Special Meeting. In order to reduce the risk of infection, the meeting will end immediately following the formal business of the Special Meeting and there will be no refreshments.

Non-Maryland based Directors of the Company will not be asked to travel to Gaithersburg for the meeting and shareholders are actively encouraged to consider whether their attendance at the Special Meeting is necessary given the current guidance.

In order to safeguard the well-being of our Stockholders and employees, we are encouraging Stockholders to appoint the Chairman as their proxy (either electronically or by post) with their voting instructions rather than attend the Special Meeting in person. Further details regarding the process to vote by proxy are set out in the "Action to be taken in respect of the Special Meeting" section above.

We are, as always, committed to engagement with our Stockholders. If you have questions which you would like to discuss in advance of the Special Meeting, please email [ir@maxcyte.com](mailto:ir@maxcyte.com) or send it in writing with your Form of Proxy to the Registrar, by no later than 15 May 2020 and I or another member of the Board or executive team will respond to you in writing as soon as possible.

Stockholders still wishing to attend the meeting in person should not do so if they or someone living in the same household feels unwell or has been in contact with anyone who has the virus or who feels unwell. In accordance with the Company's Bylaws, the Board may put in place security arrangements and to gain entrance to the meeting, attendees may be required to sign a certificate to confirm that they or someone living in the same household has not been unwell or they have not been in contact with anyone who has the virus or feels unwell. These requirements and confirmations are subject to change to reflect latest Maryland Department of Health guidance at the time of the Special Meeting.

The Company will continue to monitor the impact of COVID-19. Any relevant updates regarding the Special Meeting will be available on the Company's website.

## Recommendation

**The Directors believe that the Offering will promote the success of the Company for the benefit of its Stockholders as a whole. Accordingly, they unanimously recommend that you vote in favour of the Resolutions to be proposed at the Special Meeting, as they intend to do in respect of their own beneficial shareholdings, amounting to (in aggregate) 1,487,486 Common Stock, representing approximately 2.6 per cent. of the Existing Common Stock at the date of this Circular.**

Yours sincerely,

**J. Stark Thompson**  
*Chairman*

## Part II – Important Information on the Offering

### US Securities Law Restrictions

The shares of New Common Stock have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Placing Common Stock and the Sofinnova Subscription Common Stock has been offered and will be sold only to non-US Persons in “offshore transactions” as defined in and pursuant to Regulation S or otherwise in transactions that are exempt from, or not subject to, the registration requirements of the Securities Act. The Casdin Subscription Common Stock has been offered and will be sold only to QIBs in private placement transactions that are exempt from, or not subject to, the registration requirements of the Securities Act.

The Placing Common Stock and the Sofinnova Subscription Common Stock will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulation S. Under Category 3, Offering Restrictions (as defined under Regulation S) must be in place in connection with the Placing and additional restrictions are imposed on resales of the Placing Common Stock and the Sofinnova Subscription Common Stock.

The New Common Stock will be “restricted securities” as defined in Rule 144. Purchasers of the New Common Stock may not offer, sell, pledge or otherwise transfer New Common Stock, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to a transaction meeting the requirements of Rules 901 to 905 (including the Preliminary Notes) of Regulation S, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. All New Common Stock sold to non-US persons in “offshore transactions” will be subject to these restrictions until the expiration of the Distribution Compliance Period. Hedging transactions in the New Common Stock may not be conducted, directly or indirectly, unless in compliance with the Securities Act.

Although the Casdin Subscription Common Stock will be “restricted securities” as defined in Rule 144, the Casdin Subscription Common Stock will not be subject to the conditions listed under section 903(b)(3), or Category 3 of the Regulation S.

### Dealing and Settlement

The New Common Stock will be allotted and issued fully paid and will, on issue, be identical in all respects to the Company’s Existing Common Stock, free from all liens, charges and encumbrances of any kind. Application will be made to the London Stock Exchange for the New Common Stock to be admitted to trading on AIM, which is expected to occur on or around 22 May 2020.

Upon Admission, the Placing Common Stock and the Sofinnova Subscription Common Stock will trade in the Company’s restricted line of Common Stock under the symbol MXCL, and the Placing Common Stock as represented by Depository Interests, will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker “REG S Cat 3 / 144A” and ISIN USU575803072.

The Company also maintains an unrestricted line of Common Stock trading under the existing symbol MXCT and the Casdin Subscription Common Stock will trade in this line.

The Placing Common Stock held in CREST and the Common Stock of any affiliates held in certificated form will bear a legend (electronically in the case of the former) stating, *inter alia*, that the Placing Common Stock and such Common Stock may not be offered or sold or otherwise transferred in the absence of registration under the Securities Act, unless the transaction is exempt from, or not subject, to the registration requirements of the Securities Act and that resales or reoffers of the Placing Common Stock, or such Common Stock made offshore in reliance on Regulation S may not be offered or sold to, or for the account or benefit of, US Persons during the Distribution Compliance Period.

Upon expiration of the Distribution Compliance Period, the Company intends to transfer the Placing Common Stock held by non-affiliates (including those holders who are affiliates only by virtue of their position as an officer or director of the Company) and the Sofinnova Subscription Common Stock to the unrestricted line of Common Stock (MXCT).



## Part III – Definitions

The following definitions apply throughout this Circular unless the context otherwise requires:

<b>Admission</b>	the admission of the New Common Stock to trading on AIM becoming effective in accordance with the AIM Rules
<b>Affiliate</b>	has the meaning given to it in Section 405 of the Securities Act
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies as published by the London Stock Exchange from time to time
<b>Bylaws</b>	the amended and restated bylaws of the Company dated 29 March 2016
<b>CAR</b>	chimeric antigen receptor
<b>Casdin</b>	Casdin Capital, LLC
<b>Casdin Subscription Common Stock</b>	the New Common Stock to be issued to Casdin pursuant to the Subscription
<b>Circular</b>	this document
<b>Common Stock</b>	common stock of the Company with nominal value of \$0.01 per share of common stock and any securities or dematerialised interests representing such common stock, including Depository Interests
<b>Company or MaxCyte</b>	MaxCyte, Inc.
<b>CREST</b>	the computerised settlement system (as defined in the Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>CREST member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
<b>Depository</b>	Link Market Services Trustees Limited, a company with registered number 2729260 whose registered address is The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
<b>Depository Interests</b>	dematerialised depository interests representing underlying Common Stock that can be settled electronically through and held in CREST, as issued by the Depository or its nominees who hold the underlying securities on trust
<b>Directors or Board</b>	the directors of the Company as at the date of this Circular
<b>Distribution Compliance Period</b>	the period during which the Placing Common Stock and the Sofinnova Subscription Common Stock are subject to the conditions listed under Section 903(b)(3) of Regulation S, or such longer period as may be required under applicable law, being until at least the expiry of one year after the later of (i) the time when the Placing Common Stock and the Sofinnova Subscription Common Stock are first offered to persons other than distributors in reliance upon Regulation S and (ii) the date of closing of the Placing

<b>Enlarged Share Capital</b>	the Common Stock in issue immediately following Admission, assuming the Placing of such number of Placing Common Stock and Subscription for Subscription Common Stock as outlined in this Circular
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>Existing Common Stock</b>	the 57,403,583 shares of Common Stock in issue as at the date of this Circular
<b>FCA</b>	the Financial Conduct Authority
<b>FDA</b>	US Food and Drug Administration
<b>Form of Direction</b>	the form of direction for use in connection with the Special Meeting which accompanies this Circular
<b>Form of Proxy</b>	the form of proxy for use in connection with the Special Meeting which accompanies this Circular
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended) of the UK including any regulations made pursuant thereto
<b>IND</b>	investigational new drug
<b>Issue Price</b>	means 131 pence per share of the New Common Stock
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>New Common Stock</b>	the 19,181,423 new shares of Common Stock issued pursuant to: (i) the Placing, in respect of which the Company has received binding commitments from Placees; (ii) the Subscription, in accordance with the terms of the Subscription Agreement(s)
<b>Notice of Special Meeting</b>	the notice convening the Special Meeting which is set out in this Circular
<b>Offering</b>	the Placing and the Subscription
<b>Placees</b>	means a person who is invited to and chooses to participate in the Placing by making or accepting an offer to acquire Placing Common Stock
<b>Placing</b>	the conditional placing by Panmure Gordon and Numis on behalf of the Company of the Placing Common Stock at the Issue Price pursuant to the Placing Agreement
<b>Placing Agreement</b>	the conditional agreement dated 30 April 2020 between the Company and Panmure Gordon and Numis relating to the Placing
<b>Placing Common Stock</b>	the new Common Stock to be issued pursuant to the Placing
<b>QIBs</b>	qualified institutional buyers (as defined in the Securities Act
<b>Registrar</b>	Link Registrars (Guernsey) Limited
<b>Regulation S</b>	Regulation S under the Securities Act
<b>Regulations</b>	the Uncertificated Securities Regulations 2001, as amended from time to time
<b>Regulatory Information Service</b>	has the meaning given to it in the AIM Rules
<b>Resolutions</b>	the resolutions set out in the Notice of Special Meeting

<b>Rule 144</b>	Rule 144 under the Securities Act
<b>Securities Act</b>	the US Securities Act of 1933, as amended
<b>Sofinnova</b>	Sofinnova Crossover I SLP
<b>Sofinnova Subscription Common Stock</b>	the New Common Stock to be issued to Sofinnova pursuant to the Subscription
<b>Special Meeting</b>	the Special Meeting of the Company to be held at 1.00 p.m. BST (8.00 a.m. EST) at 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States on 21 May 2020
<b>Stockholders</b>	holders of Common Stock and Depository Interests
<b>Subscription</b>	the subscription for 13,612,623 shares of new Common Stock (in aggregate) by Casdin and Sofinnova in accordance with the terms of the Subscription Agreement(s)
<b>Subscription Agreement(s)</b>	the conditional agreement(s) to subscribe for 13,612,623 shares of new Common Stock (in aggregate) entered into between the Company and Casdin and Sofinnova respectively on 30 April 2020
<b>Subscription Common Stock</b>	the new Common Stock to be issued pursuant to the Subscription
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
<b>US Listing</b>	a listing of the Common Stock on the NYSE or NASDAQ Global Select Market (which, for the avoidance of doubt, shall include any dual listing on NYSE or NASDAQ Global Select Market and AIM)
<b>US Person</b>	has the meaning given to it in Regulation S
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction

## Notice of Special Meeting of Stockholders

# MaxCyte, Inc.

*(Incorporated in the State of Delaware, USA, under the Delaware General Corporation Law  
with registered number 2927945-81)*

**NOTICE IS HEREBY GIVEN** that a Special Meeting of MaxCyte, Inc. (the “**Company**”) will be held at 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States at 1.00 p.m. BST (8.00 a.m. EST) on 21 May 2020, to consider and act upon the following matters (the “**Resolutions**”).

Capitalised terms contained in this notice shall have the meaning given to them in the circular to stockholders published by the Company on 1 May 2020 (the “**Circular**”), unless the context requires otherwise.

### RESOLUTIONS

1. **RESOLVED**, that the Directors be and are hereby generally and unconditionally authorized to exercise all powers of the Company to allot and issue 5,568,800 shares of Common Stock at a price per share of 131 pence pursuant to the Placing in accordance with the terms and conditions relating thereto and as more particularly described in the Circular of the Company to its Stockholders dated 1 May 2020.
2. **RESOLVED**, that, conditional upon the passing of resolution 1, the pre-emptive rights of Stockholders as set forth in section 3 of Article IV of the Company’s Fourteenth Amended and Restated Certificate of Incorporation shall be waived in accordance with such section 3 with respect to the allotment and issue of 5,568,800 shares of Common Stock at a price per share of 131 pence pursuant to the Placing in accordance with the terms and conditions relating thereto and as more particularly described in the Circular of the Company to its Stockholders dated 1 May 2020.
3. **RESOLVED**, that the Directors be and are hereby generally and unconditionally authorized to exercise all powers of the Company to allot and issue of: (i) 13,612,623 shares of Common Stock at a price per share of 131 pence pursuant to the Subscription in accordance with the terms and conditions relating thereto and as more particularly described in the Circular of the Company to its Stockholders dated 1 May 2020; and (ii) if a US Listing has not occurred on the 18 month anniversary of Admission, up to 1,361,262 shares of Common Stock for nil consideration in accordance with the terms and conditions of each Subscription Agreement and as more particularly described in the Circular of the Company to its Stockholders dated 1 May 2020.
4. **RESOLVED**, that, conditional upon the passing of resolution 3, the pre-emptive rights of Stockholders as set forth in section 3 of Article IV of the Company’s Fourteenth Amended and Restated Certificate of Incorporation shall be waived in accordance with such section 3 with respect to the allotment and issue of: (i) 13,612,623 shares of Common Stock pursuant to the Subscription at a price per share of 131 pence pursuant to the Subscription in accordance with the terms and conditions relating thereto and as more particularly described in the Circular of the Company to its Stockholders dated 1 May 2020; and (ii) if a US Listing has not occurred on the 18 month anniversary of Admission, up to 1,361,262 shares of Common Stock for nil consideration in accordance with the terms and conditions of each Subscription Agreement and as more particularly described in the Circular of the Company to its Stockholders dated 1 May 2020.

By Order of the Board  
**Ron Holtz**  
*Company Secretary and Chief Financial Officer*  
**MaxCyte, Inc.**

*Registered Office*  
22 Firstfield Road,  
Suite 110,  
Gaithersburg,  
MD 20878,  
USA

Date: 1 May 2020

**Notes:**

- 1 Only holders of Common Stock on the register at 6.00 p.m. BST (1.00 p.m. EST) on 30 April 2020 shall be entitled to attend and/or vote at the Special Meeting. Such Stockholders can vote in respect of the number of Common Stock registered in their names at that time, but any subsequent changes to the register shall be disregarded in determining rights to attend and vote.
- 2 A Stockholder entitled to vote at the Special Meeting holding a physical certificate is entitled to appoint one or more proxies to vote instead of him or her. A proxy need not be a Stockholder of the Company but must attend the Special Meeting to represent you. Details of how to appoint a proxy are set out in the accompanying attendance card, and a Form of Proxy for use by Stockholders is enclosed. Completion and return of a Form of Proxy will not prevent a Stockholder from attending and voting in person if he or she so wishes. To be effective, the Form of Proxy must be completed, signed and deposited, together with any power of attorney under which it is executed (if applicable), with the Company's registrars, Link Asset Services at: PXS, 34 Beckenham Road, Beckenham BR3 4TU, UK, or you can vote online at [www.signalshares.com](http://www.signalshares.com). In both instances, your vote has to be received during normal business hours no later than 1.00 p.m. BST (8.00 a.m. EST) on 19 May 2020.
- 3 If your holding of Common Stock is by way of Depository Interest, you can either vote online at [www.signalshares.com](http://www.signalshares.com) or use the enclosed Form of Direction to direct the Depository to vote on your behalf. The completed Form of Direction must be received, together with any power of attorney or other written authority under which it is executed (if applicable), by the Company's registrars, Link Asset Services at: PXS, 34 Beckenham Road, Beckenham BR3 4TU, UK so as to be received not later than 1.00 p.m. BST (8.00 a.m. EST) on 18 May 2020. If you elect to vote online, your vote must be received not later than 1.00 p.m. BST (8.00 a.m. EST) on 18 May 2020. Alternatively, instructions can be submitted via the CREST system to be received by the issuer's agent RA10 by 1.00 p.m. BST (8.00 a.m. EST) on 18 May 2020.
- 4 Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
- 5 Stockholders holding either a physical certificate or a Depository Interest may also cast their proxy vote at [www.signalshares.com](http://www.signalshares.com) by following the instructions found there, or send their voting instructions via facsimile by sending their duly completed and signed Form of Proxy or Form of Direction to Ron Holtz, facsimile number 1-301-944-1703, to be received no later than 1.00 p.m. EST on 17 May 2020.
- 6 Copies of this notice and related information can be found on the Company's website at <http://www.maxcyte.com/>.
- 7 Copies of the letters of appointment of each of the Directors, the register of Directors' interests in shares of the Company and the severance agreements of the Executive Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Special Meeting and at the place of the Special Meeting from at least 15 minutes prior to and until the conclusion of the Special Meeting.
- 8 As at close of business on 30 April 2020, the total number of the Company's issued Common Stock was 57,403,583. Each share in Common Stock carries the right to one vote at a Special Meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 30 April 2020 is 57,403,583.

