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FOR IMMEDIATE RELEASE

MAXCYTE LAUNCHED AS INDEPENDENT BIOTECHNOLOGY COMPANY AND SERIES A FINANCING CLOSED

Rockville, MD – December 18, 2002 – MaxCyte, Inc. announced today a recapitalization and financing to effect a change of control from its parent company, EntreMed, Inc. (NASDAQ: ENMD). After the recapitalization, a group comprised of MaxCyte’s CEO and certain noteholders has voting control of MaxCyte.

MaxCyte’s CEO Douglas Doerfler commented, “The recapitalization establishes MaxCyte as an independent company, which benefits all of its stakeholders, including EntreMed. The transaction allows MaxCyte to focus on our core strengths, commercialize our platform technology, and pursue future financing from investors attracted to our proprietary technology and business strategy.”

In this transaction, MaxCyte closed a \$1.75 million tranche of its Series A financing. To date, approximately \$8 million has been invested in the company by private investors, EntreMed, the Maryland Department of Business and Economic Development, Montgomery County Department of Economic Development, and the VenCap Opportunities Fund, L.P.

“Several partners have recently adopted MaxCyte’s flow electroporation technology for clinical gene transfer programs because this technology avoids potential pitfalls associated with alternative methods. By dramatically changing the economics of gene delivery, MaxCyte enables new products in gene-and cell- based therapeutics. The high volume and non-viral gene transfer technology is also capable of producing proteins for bio-processing and rapidly loading molecules (such as siRNA) into cells for drug discovery,” said Eric Richman, MaxCyte’s vice president of corporate development.

MaxCyte has initiated revenue generating partnerships with leading biopharmaceutical companies over the past year and expects to continue providing novel solutions to an increasing number of partners. Its revenues are from collaborative development agreements and sales of the MaxCyte GT™ instrument and disposables. MaxCyte



expects to generate substantial future revenues from its pipeline of therapeutic approaches to cancer, cardiovascular disease and other major disorders.

About MaxCyte

MaxCyte, Inc., a clinical stage biotechnology company, is commercializing the most efficient and customizable cell loading technology available today. It is enabling and improving non-viral therapeutic gene transfer, identifying more targeted ways to deliver drugs, and accelerating the drug discovery process. The MaxCyte GT™ system brings individualized cell loading to the clinic for the first time. MaxCyte can load large volumes of any molecule, including drugs, nucleic acids and proteins, into any cell rapidly enough to enable on-site patient treatment. Therapeutic applications include non-viral gene delivery and drug delivery via a wide range of cells, including blood cells. Drug discovery applications include high throughput target validation and *in vivo* biological assays for gene expression studies. MaxCyte's pipeline includes one therapeutic in Phase I clinical trials and therapeutics in preclinical development. For more information, visit <http://www.maxcyte.com>.

This press release may contain, in addition to historical information, certain forward-looking statements that involve risks and uncertainties. Such statements reflect management's current views and are based on certain assumptions. Actual results could differ materially from those currently anticipated as a result of a number of factors, including risks and uncertainties.

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