Driving the next generation of cell-based therapies

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Ron Holtz, Chief Financial Officer
September 2019
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Global cell therapy company driving the next generation of cell-based medicines based on proprietary flow electroporation technology
- High efficiency, reproducible, scalable cell engineering, overcomes need for viral vectors
- Proprietary platform unlocks the potential of mRNA engineered stem cells, NK cells, and T-cells

Strong and consistent revenue growth with ~90% margins provides validation and upside
- Partnerships reduce need for capital
- High proportion of recurring revenues provides on-going financial visibility
- Aggregate potential milestones from clinical license deals total more than $450m

Licenses granted to 80+ cell therapy programmes, 45+ for clinical use excluding CARMA
- Blue-chip client base including all of the top 10 and 20 of the top 25 global pharma companies
- Licence fee / milestone opportunities

CARMA: Unique, novel mRNA-based CAR product for solid tumours
- First in human trial for ovarian cancer and peritoneal mesothelioma top line results expected mid 2020
- Significant reductions in cell processing and manufacturing time

September 2019
Investment highlights
MaxCyte company overview

Founded in 1999

- Delivered 24% revenue CAGR since 2014
- Listed on the London Stock Exchange in 2016

Two business units

- Life Sciences: Flow Electroporation® technology – long-standing core franchise
- CARMA™ autologous cell therapy platform – clinical-stage drug development

All products protected by a broad portfolio of worldwide IP

Significant potential precommercial milestone payments from clinical and commercial licensing deals with blue chip partners

Based in Gaithersburg, MD

- Currently approx. 55 employees (35+ with advanced degrees)
Flow Electroporation: Patented, proprietary single-technology platform for cell engineering

Transfecting human cells:
T cells & subsets: NK cells, B cells; stem cells and iPSCS

Large-scale and regulatory-compliant

Used in gene editing and allows almost any molecule – such as DNA, RNA or proteins – to be delivered into any cell

Underpins MaxCyte two-part business model
MaxCyte: Two-part business model addressing key life science markets

Partnering
- Cells to discover drugs
  - DRUG DISCOVERY & DEVELOPMENT
    - Blue-chip client base includes all top 10 and 20 of 25 top global pharma companies*
    - Transfection market approaching $1bn

- Cells as drugs
  - CELL THERAPY
    - Licenses granted to 80+ cell therapy programmes, 45+ for clinical use
    - 900+ companies developing gene & cell therapies

- Direct cells to kill cancer
  - CARMA
    - CARMA: Next generation mRNA CAR-based product
    - Multi-million $ Licensing Opportunities

Wholly-owned

Consistent Rapid Revenue Growth

- Four-year revenue CAGR now 24%
- Stable ~90% gross margin

* By revenue

September 2019
Rapid global growth in cell therapy + cellular engineering activity

**Total Global Financings**
- 2016: $5.2 Billion (44%)
- 2017: $7.5 Billion (77%)
- 2018: $13.3 Billion

**Companies Worldwide**
- Gene Therapy / Cell Therapy / Tissue Engineering
  - 2016: 772+
  - 2017: 854+ (82)
  - 2018: 906+ (52)

**Global Clinical Trials**
- Phase I / Phase II / Phase III
  - 2016: 804 (261 / 475 / 68)
  - 2017: 946 (314 / 550 / 82)
  - 2018: 1,028 (341 / 595 / 92)

*ARM Annual Report*
Rapid growth in MaxCyte’s core customer base

Total Global Financings

$5.2 Billion 44% $7.5 Billion 77% $13.3 Billion

73%

Gene and gene modified cell therapy

CRISPR-Cas9 gene editing
CAR-T / NK / Gamma Delta

ARM Annual Report
CRISPR: Clustered Regularly Interspaced Short Palindromic Repeats
CAR: Chimeric Antigen Receptor

September 2019
Our solution – more than just a technology

Supporting our partners in achieving their goals

Efficiency

Potency

Efficacy

Reproducibly

Therapy

Field Support

✓ Field Application Specialists
✓ Globally distributed
✓ Goal orientated
✓ Product experts

R&D

✓ Decades of experience
✓ Depth of knowledge
✓ Across applications
✓ Partnership approach

Regulatory

✓ FDA Master File access
✓ Geographical support
✓ Work with regulatory agencies
✓ We understand – CARMA

An enabling technology to help accelerate translation from concept to the clinic
Cell therapy industry’s technology choice for complex cellular engineering

High-performance engine accelerating clinical translation of next wave of cell therapies

- Continued expansion of cell therapy partnerships with leading industry innovators
- Multi-target clinical/commercial deals with Kite (a Gilead company), Precision Biosciences, CRISPR Therapeutics
- Leadership position with proven ability to scale from early R&D to the clinic

80+ Total Licenses

45+ Clinical Program Licenses

5 Commercial Licenses

- Used in Clinical Trials
- Pioneers in gene editing
- Partnering with leaders
- 10 of Top 10 Pharma

Partners Include:

* Number of programs is as of August 2019
Delivering non-viral mRNA-based cell therapies to treat solid tumors
CARMA: First-in-class, mRNA-based platform

**Autologous mRNA-based CAR Therapies**
- Designed to enable the patient’s own endogenous immune system
- Targeting broad range of diseases, including solid tumors
- Ability to apply in combination strategies

**Lead Candidate: MCY-M11**
- Phase I dose-escalation trial: advanced ovarian cancer + peritoneal mesothelioma
- Now evaluating 2nd dose-level cohort with no significant safety concerns noted in 1st cohort
- Topline results expected mid 2020

**Innovative and Novel**
- Non-viral, transient expression approach: potential for less toxicity, allows repeat dosing, multivalent payload
- Licensing opportunities for:
  - MaxCyte proprietary therapeutic candidates
  - Use with partner’s own targets

**Streamlined Manufacturing**
- 1-day manufacturing for faster turnaround of cell therapy to patients
- Potential for lower cost of goods
- Decentralized manufacturing

Encouraging data from previous and ongoing pre-clinical CARMA in vivo studies

9 independent clinical trials involving 20+ patients using MaxCyte transfected mRNA have shown evidence of anti-tumor activity, including in solid tumors

September 2019
CARMA™
Clinical-stage, non-viral, mRNA-based cell therapy platform to treat cancer

Transfection of mRNA into fresh (i.e., unexpanded, unselected) cells provides a simple, rapid to manufacture, dose controllable product

- mRNA approach can be applied to both solid and blood cancers
- Quicker, more cost-effective, broader opportunity; potential for reduced side effects
- High-value product and platform licensing opportunities

* PBMC = peripheral blood mononuclear cell

Existing CAR-T therapies can take up to two weeks to manufacture
mRNA CARMA versus viral-based approaches

Non-viral CARMA therapy delivers mRNA directly to the cytoplasm

- Transient expression
- Prospective control of activity
- Potential for less toxicity
- Enables multiple/repeat dosing
- Rapid manufacturing turnaround
- Potential lower CoG
- Liquid and solid tumours

Viral therapies such as lentivirus deliver DNA to the cell’s nucleus

- Permanent integration and uncontrolled activity
- Potential for random integration
- Multiple instances of severe toxicity, including death
Early proof of concept advanced through world-class partners

9 independent clinical trials involving multiple targets and 20+ patients, including in several solid tumor types, are using or have used MaxCyte transfected mRNA.
## Strong therapeutic potential in solid tumors and other diseases

<table>
<thead>
<tr>
<th>PRE-CLINICAL RESEARCH</th>
<th>POTENTIAL CLINICAL INDICATION</th>
<th>DISCOVERY</th>
<th>OPTIMIZATION</th>
<th>IND-ENABLING</th>
<th>PHASE I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mesothelin Directed Therapies, Intraperitoneal Delivery</td>
<td>Ovarian Cancer, Peritoneal Mesothelioma</td>
<td></td>
<td></td>
<td>Dosed first patient in 2H18</td>
<td></td>
</tr>
<tr>
<td>Mesothelin Directed Therapies, Intravenous Delivery</td>
<td>E.g., Colorectal and NSCLC</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CD123 Directed Therapy</td>
<td>AML</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Broad Array of Targets and Combinations Under Evaluation</td>
<td>Solid and liquid tumors</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Current Status**
- **Expected Status: End of 2019**

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**September 2019**
Lead CARMA candidate MCY-M11
Mesothelin (MSLN)  
First solid tumor target for CARMA

- GPI-anchored membrane protein shows evidence of playing a role in cell adhesion, tumour invasion and metastasis
- Very low expression on normal tissues, mainly restricted to “non critical” tissues
- Over-expressed on multiple malignancies with high unmet medical need
  - Mesothelioma, Pancreatic & Ovarian (~80%+)
  - TN Breast, Lung, Gastro-esophageal, colorectal (~40%+)
- Currently available clinical experience supports target selection:
  - Established ability to specifically target mesothelin and localize to mesothelin positive tumors
  - Established preliminary safety
  - Demonstrated early signals of clinical benefit
  - Observed evidence of immune activation and induction of mesothelin-specific T cell responses
  - Ongoing clinical programs at Atara/MSKCC (CAR-T), Novartis/ U Penn (CAR-T)

**Frequency and distribution pattern of the MSLN protein in solid malignancies**

- Esophageal cancer: 35-40%
- Breast cancer: 25-30%
- Gastric cancer: 50-55%
- Cholangiocarcinoma: 60-65%
- Pancreatic cancer: 80-85%
- Colon cancer: 60-65%
- Lung cancer: 60-65%
- Thymic carcinoma: 40-45%
- Mesothelioma: 85-90%
- Ovarian cancer: 60-65%
- Endometrial cancer: 20-25%
MCY-M11: A Phase 1 Study of Intraperitoneal Therapy for Ovarian Cancer or Peritoneal Mesothelioma Study Design

Dose Escalation 3+3 Design - Intraperitoneal dosing

- **DL1**: $1 \times 10^7$ cells/dose
  - Weekly dosing x3
  - Currently enrolling

- **DL2**: $5 \times 10^7$ cells/dose
  - Weekly dosing x3

- **DL3**: $1 \times 10^8$ cells/dose
  - Weekly dosing x3

- **DL4**: $5 \times 10^8$ cells/dose
  - Weekly dosing x3
  - If DL4 is achieved, a total of 6 patients will be enrolled at this dose level

**Patient Population**

- Advanced and Relapsed Ovarian Cancer
- Peritoneal Mesothelioma

**Primary objectives**: Safety and feasibility

**Secondary objectives**: Efficacy and immune correlates

**One cycle of MCY-M11 treatment consists of 3 weekly IP doses (infusions at D1, D8, D15)**

No adverse events or safety issues observed

ClinicalTrials.gov identifier: NCT03608618
Driving the next generation of cell-based therapies

Ron Holtz, CFO

LSE: MXCT, MXCS
Financial highlights H1 2019

• Revenues of $8.4 million: 21% increase over $6.9 million for same period of 2018

• Gross margins 88%, compared to 89% for same period of 2018

• Investment in CARMA was $6.6 million (first half 2018: $2.6 million) supporting initiation of second-dose cohort in the MCY-M11 trial

• EBITDA loss before CARMA and non-cash expenses held steady at $1.4 million

• Operating expenses (including CARMA investment) increased to $16.3 million for the six months ended 30 June 2019 (first half 2018: $10.7 million)

• Cash and cash equivalents $14.9 million at 30 June 2019 after repayment of $5 million loan in Q1. Debt facility anticipated to be re-issued before year end
Consistent financial results

Revenue (USD ,000s)
4 Year Revenue CAGR 24%

- 2015: $9,290
- 2016: $12,270
- 2017: $13,985
- 2018: $16,667

Gross Margin
Pharmaceutical Level Margins

- 2015: 89%
- 2016: 89%
- 2017: 90%
- 2018: 89%

Instruments Placed
Rapid Growth of Instruments Placements

- 2015: 125 +
- 2016: 160 +
- 2017: 200 +
- 2018: 250 +

Partnered Programs
Accelerated Partnered Programs

- 2015: 10 +
- 2016: 15 +
- 2017: 20 +
- 2018: 35 +

Recurring Revenues
(% of TTM revenues)¹
High Percentage Recurring Revenues: >2/3rds of TTM Revenues

- 2015: 28%
- 2016: 72%

¹. Average total expected annual value of leased instruments and consumables sales as of 12/31 2015–2018
Summary and outlook for 2019 and beyond

MaxCyte
- Continued revenue growth in H1 2019 of 21% (24% CAGR; 2014-18), consistently strong gross margins
- Anticipate continued progress for remainder of 2019; currently trading in line with expectations

Cell Therapy
- Additional commercialization license deals signed in 2018 with leading industry partners provides a significant expansion of pipeline and milestones
- Accelerated adoption in 2019, expanding recurring revenue from licenses and PA sales
  - Kite/Gilead commercialization deal signed in 2019, expanding upon existing agreement
  - Continue to invest in product development to enable partners to commercialize novel cell-based therapies
- Advance proprietary gene correction process as potential long-term treatment for inherited diseases
- Identifying opportunities to expand cell therapy pipeline, accelerate high value clinical and commercial deals

Drug Discovery
- Driving top-line growth with investment in sales and marketing in 2019 and 2020

CARMA Platform
- MCY-M11: Clinical trial progressing as planned with no safety signals of concern observed to date
- Current Phase I trial completion expected in 1H2020
- Management is exploring independent investment to drive the CARMA opportunity, following recent positive progress
Thank You!

www.MaxCyte.com
### Operating results: H1 2018-2019

<table>
<thead>
<tr>
<th></th>
<th>2018 June 30</th>
<th>2019 June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$6.9</td>
<td>$8.4</td>
</tr>
<tr>
<td><strong>Costs of goods sold</strong></td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>89%</td>
<td>88%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>2.3</td>
<td>3.3</td>
</tr>
<tr>
<td>CARMA research and development</td>
<td>2.6</td>
<td>6.6</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>3.3</td>
<td>3.8</td>
</tr>
<tr>
<td>General and administrative</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Operating loss before CARMA</strong></td>
<td>(1.9)</td>
<td>(2.3)</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>(4.5)</td>
<td>(9.0)</td>
</tr>
<tr>
<td>Interest expense/income</td>
<td>0.3</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>(4.8)</td>
<td>(9.5)</td>
</tr>
</tbody>
</table>

Operating Expenses include $0.4M and $0.8M in non-cash stock option compensation expense in H1 2018 and 2019, respectively.
## Summary financials: balance sheet

Note: financial information presented under US GAAP

<table>
<thead>
<tr>
<th>Assets</th>
<th>2018 December 31</th>
<th>2019 June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents, including short-term investments</td>
<td>$14.4</td>
<td>$14.9</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Inventory</td>
<td>2.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Other current assets</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>22.5</strong></td>
<td><strong>22.1</strong></td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>1.8</td>
<td>2.4</td>
</tr>
<tr>
<td>Other assets</td>
<td>0.0</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$24.3</strong></td>
<td><strong>$24.8</strong></td>
</tr>
<tr>
<td>Accounts payable, accrued and other</td>
<td>4.1</td>
<td>4.6</td>
</tr>
<tr>
<td>Deferred revenue (ST and LT)</td>
<td>2.8</td>
<td>4.1</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>6.9</strong></td>
<td><strong>8.7</strong></td>
</tr>
<tr>
<td>Note payable, long term</td>
<td>5.1</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$12.0</strong></td>
<td><strong>$8.7</strong></td>
</tr>
<tr>
<td><strong>Total stockholders’ equity (deficit)</strong></td>
<td><strong>$12.3</strong></td>
<td><strong>$16.1</strong></td>
</tr>
</tbody>
</table>
Clinical/commercial opportunities in cell therapy

Example: typical single-product revenues from representative licence deal

**Cell Therapy Partner Programme Value Schematic**

- Instruments and Processing Assemblies
- Milestones
- Sales Based Payments

**Commercial Phase**
- Single digit % share of sales
- Extensive roll-out of instruments
- $1–2k/patient consumables revenue stream

** Approval: Year 5+**
- Multiple 7-figure milestones

**Mid-late Clinical: (Phase 2/3) Years 3-5+**
- 7-figure milestone per product
- Increasing instrument and disposables usage

**Early Clinical: (Phase 1/2) Years 1-3**
- Mid-6-figure to Low-7-figure milestones
- 1-3+ Instruments + disposables
University of Pennsylvania clinical study shows anti-tumor activity in humans
Phase 1 proof of concept in pancreatic cancer for mRNA-engineered expanded T cells

- MaxCyte Flow Electroporation-engineered mRNA CAR-T meso cells demonstrate clinical activity in chemotherapy-refractory metastatic pancreatic cancer
- Meaningful progression-free survival in 2 of 6 patients

Complete metabolic reduction in liver FDG uptake at one month in all liver lesions
- Three additional patients with metabolic stable disease
- Two patients with stable disease by RECIST criteria
Repeat dosing with CARMA reshapes endogenous immune system

**DOSE #1**
Overcome immune tolerance

**DOSE #2**
Reactivates immune system

**DOSES #3+**
Generates an immune cascade

Multiple dosing potentially leads to:

- Tumor Lysis
- Release TAA
- Epitope Spreading
- Cytokines
- Chemokines
- Recruit Inflammatory Cascade
Multiple dosing of MCY-M11 results in improved survival

- **PBS Control**
- **Control CAR T**
- **1x CARMA-hMeso**
- **3x CARMA-hMeso**
- **6x CARMA-hMeso**

Five Groups (10 mice per group)

**DAY 0**
Tumor cells injected

**DAY 4 (start of weekly infusions)**
PBS control
CAR T control 5x10^7 CAR T cells
CARMA-hMeso cells - 5x10^7 cells

Hung et al, Human Gene Therapy, 2018
PERIPHERAL BLOOD MONONUCLEAR CELLS (PBMC):
50% T cells (CD2 and CD4 70%, CD8 30%)
5-10% B cells (CD19)
5-10% NK cells (CD16, CD56)
30% monocytes (CD14)
Current challenges in cell therapy engineering

<table>
<thead>
<tr>
<th>Virus</th>
<th>Technology</th>
<th>Efficiency</th>
<th>Competition</th>
<th>Cost</th>
</tr>
</thead>
</table>
| • Availability  
• 2-year delays  
• Schedule/cost*  
• Safety | • Incompatibility  
• Re-optimization  
• Re-validation  
• Time / Cost | • Therapeutic index  
• Months / years  
• Cash burn  
• Time to clinic | • Many companies  
• Many academics  
• Same indication  
• Speed to market | • Lack of efficiency  
• Virus supply  
• Delays translation  
• Impacts patients |

Technology Choice: Timelines → Cash Burn → Risk → COGS → Affordability Access

*Cost of one batch of Lentivirus = $500K (enough for 2 to 10 patients)
Impact of the right choice of transfection technology

**The Right Technology**

- Accelerated path to the clinic
- Reduced program risk
- Reduced unnecessary cash burn
- Faster path to key company milestones

Focus on the right technology to accelerate progress, where real value is created and cost minimized

- Net Present Value
- Risk Adjusted Net Present Value
MaxCyte – at the forefront of the cell therapy revolution solving challenges critical to industry success

Efficiency & Potency

Safe

Therapeutic advancement

Cellular Engineering

Reproducible

Regulatory compliance

Simplified manufacturing

A validated and differentiated approach to cell engineering