Trading Update

January 20, 2020

Released : January 20, 2020 07:00

RNS Number : 2421A
MaxCyte, Inc.
20 January 2020

MaxCyte, Inc.

("MaxCyte" or the "Company")

Trading Update

- ***Revenue exceeds market expectations***
- ***Five new gene-editing cell therapy deals signed in 2019; eight clinical and commercial cell therapy deals now in total; potential pre-commercial milestones in excess of $650 million***
- ***Launch of ExPERT™ technology supporting high demand for instruments and disposables***
- ***Lead wholly-owned drug development programme progressing through Phase I clinical trial***
- ***CARMA subsidiary established and seeking investors and new partnerships for CARMA™ platform***
- ***Management to host conference call today at 2:00 p.m. UK - details below***

Gaithersburg, Maryland - 20 JANUARY 2020: MaxCyte (LSE: MXCT, MXCS), the global clinical-stage cell-based therapies and life sciences company, provides a trading update for the year ended 31 December 2019. MaxCyte will announce its audited results for the year ended 31 December 2019 in April 2020.

2019 Financials

MaxCyte is trading ahead of market expectations for the 2019 FY. 2019 FY revenues are expected to increase approximately 30% year over year to approximately $21.6m

compared to the prior year (2018: $16.7m). Revenue growth accelerated in H2 2019, increasing approximately 36% over H2 2018 (approximately $13.2m compared to $9.7m). Cash and cash equivalents, including short-term investments, at year-end were approximately $16.7m.

Life Sciences business

Partnered programmes / Commercial license agreements

MaxCyte remained at the forefront of enabling well-financed partners' novel approaches to treating serious diseases. In 2019, the Company continued to accelerate progress, signing five clinical/commercial licenses (including recently announced Kite (Gilead), Editas Medicine, Vor Biopharma and KSQ Therapeutics) and now has more than 100 cell therapy programmes under license of which more than 70 are licensed for clinical use.

In November 2019, MaxCyte partners CRISPR Therapeutics and Vertex Pharmaceuticals reported positive interim data from the first two patients enrolled in two Phase I/II trials assessing their CRISPR/Cas9 gene-edited therapy CTX001 for a pair of blood disorders, beta thalassemia and sickle cell disease. This is the first clinical trial of a gene-editing candidate sponsored by U.S. companies and demonstrates the value of MaxCyte's enablement of CRISPR/Cas9 therapies as a new class of transformative medicines to treat serious diseases.

In December 2019, MaxCyte partner, Precision BioSciences, presented updated interim clinical data at the American Society of Hematology (ASH) Annual Meeting on its lead program, PBCAR0191, a novel CD19-targeted allogeneic CAR-T therapy candidate to treat relapsed/refractory Non-Hodgkin's lymphoma (NHL) and B-cell acute lymphoblastic leukemia (B-ALL), with additional data on this program expected before the end of 2020. Furthermore, Precision BioSciences announced last week the FDA acceptance of the IND for PBCAR269A, a BCMA targeted genome edited allogeneic CAR-T therapy candidate for multiple myeloma that will begin dosing patients in 2020. With this IND approval, Precision BioSciences now has three genome edited allogeneic therapies in clinical stage development.

An additional MaxCyte partner, Editas Medicine, also presented data at the ASH Meeting in December 2019 on its EDIT-301 program, an *ex vivo* gene editing-based asset for sickle cell disease. The data showed a clean off-target editing profile and robust (50%) fetal hemoglobin (HbF) induction upon engraftment in mice. The company continues to rapidly advance this lead program through IND-enabling activities.

Instruments and disposables

MaxCyte launched its next generation of instruments and disposables, ExPERT^{TM}, 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.

CARMA

MCY-M11 trial

Dosing began in October 2019 in the third cohort in MaxCyte's Phase I dose-escalation trial with MCY-M11, MaxCyte's lead, wholly-owned, non-viral mRNA-based cell therapy candidate from its CARMA™ platform. In October 2019, the mesothelin-targeting chimeric antigen receptor (CAR) therapy completed dosing of the second cohort of patients with relapsed/refractory ovarian cancer and peritoneal mesothelioma and no dose-limiting toxicities or related serious adverse events were observed. A fourth dosing cohort is expected to commence in the first quarter of 2020 and the trial remains on track to report preliminary clinical trial results by mid-2020. At the start of 2020, MaxCyte established its CARMA program as a wholly owned subsidiary to facilitate independent investment and new partnerships to advance the CARMA platform. The Company expects CARMA to be self-funded by 2021.

Doug Doerfler, Chief Executive Officer, said: "MaxCyte is well-positioned in the rapidly growing, global gene editing and cell therapy space. We have continued to make impressive progress across all areas of the business and our outlook is exceptionally positive. Our financial performance is strong, reflecting the high demand for our instruments and disposables business as well as robust revenue generation from an ever increasing number of commercial licenses. Notably, we entered one commercial agreement in 2017, two in 2018, and five in 2019 and continue to be selected as the partner of choice by leading gene editing cell therapy developers, globally. In our own high-potential CARMA pipeline, we have made great strides in the clinic and have seen continued good progress with our Phase I clinical trial with MCY-M11.

"We are very encouraged by the recent promising data released by our commercial partners, CRIPSR Therapeutics, Precision Biosciences and Editas Medicine. Many of MaxCyte's partners, including the three aforementioned plus Kite, a Gilead Company, Vor Biopharma and KSQ Therapeutics, use our technology to enable pioneering therapies using CRIPSR and other gene editing techniques and we are excited by the initial results presented by certain partners at the annual ASH Meeting this year. We believe this bodes well for the wider adoption of gene editing techniques in other applications.

"We have now signed eight clinical/commercial cell therapy licenses, including five gene-editing cell therapy-focused deals in 2019. These clinical partnerships have delivered a record year of milestone payments for MaxCyte, and the growth in the number of partners and the advancement of their clinical programs will drive an

increasing amount of development milestone payments to MaxCyte in fiscal year 2020 and beyond. Consequently, this will further boost our revenues over and above the momentum we have in our instruments and disposables business. 2020 is set to be a major year for MaxCyte as we reinforce our industry-leading position in the market."

Conference call today

A conference call with Q&A for analysts hosted by CEO Doug Doerfler, CFO Ron Holtz and CMO Claudio Dansky Ullmann will be held at 2 p.m. GMT today, Monday 20 January 2020. Dial-in details are as follows:

Participant dial-in (UK): 0800 376 7922
Participant dial-in (US): 1 866 966 1396
International dial-in: +44 (0) 2071 928000
Conference ID: 5382547

A replay facility will be made available on the MaxCyte Website.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

About MaxCyte

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 life sciences business, MaxCyte leverages its Flow Electroporation® Technology to enable its biopharmaceutical partners to advance the development of innovative medicines, particularly in cell therapy. MaxCyte has placed its technology worldwide, including with all of the top ten global biopharmaceutical companies. The Company now has more than 100 partnered programme licenses in cell therapy with more than 70 licensed for clinical use. The Company has now signed eight clinical/commercial licenses with leading cell therapy developers and the potential pre-commercial milestones from these relationships now exceeds $650 million. With its robust delivery technology platform, MaxCyte helps its partners to unlock the full potential of their products. MaxCyte is also developing novel CARMA therapies, with its first drug candidate in a Phase I clinical trial. CARMA is MaxCyte's mRNA-based proprietary therapeutic platform for autologous cell therapy for the treatment of solid cancers. MaxCyte has established CARMA as a wholly owned subsidiary to facilitate independent investment and new partnerships to advance the CARMA platform. For more information, visit www.maxcyte.com.

For further information, please contact:

MaxCyte Inc. +1 301 944 1660
Doug Doerfler, Chief Executive Officer
Ron Holtz, Chief Financial Officer

Nominated Adviser and Joint Corporate Broker
Panmure Gordon +44 (0)20 7886 2500
Emma Earl
Freddy Crossley
Corporate Broking
James Stearns

Joint Corporate Broker +44 (0)20 7260 1000
Numis Securities Limited
James Black
Duncan Monteith

Financial PR Adviser
Consilium Strategic Communications +44 (0)203 709 5700
Mary-Jane Elliott maxcyte@consilium-comms.com
Chris Welsh
Sukaina Virji

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as ''believe'', ''could'', "should", "expect", ''envisage'', ''estimate'', ''intend'', ''may'', ''plan'', ''potentially'', ''will'' or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

A number of factors could cause actual results to differ materially from the results and expectations discussed in the forward-looking statements, many of which are beyond the control of the Company. In particular, the outcome of clinical trials (including, but not

limited to the Company's CARMA trial) may not be favourable or potential milestone payments associated with the Company's licensed programmes may not be received. In addition, other factors which could cause actual results to differ materially include risks associated with vulnerability to general economic and business conditions, competition, regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Subject to any continuing obligations under applicable law or any relevant AIM Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

END

UPDGPUMUGUPUPPB