



Termination of DI Facility and Transition to CDI

July 19, 2021

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MaxCyte, Inc.

19 July 2021

Termination of depositary interest facility and transition to CREST depositary interests

GAITHERSBURG, MD, 19 July 2021 - MaxCyte, Inc. (LSE: MXCT, MXCN), a leading provider of cell-engineering platform technologies, today announces certain mechanical and administrative matters in relation to its proposed dual-listing of common stock on the Nasdaq Global Market ("Nasdaq") and planned public offering of shares of its common stock in the United States (the "Proposed Offering"). A summary of these matters is set out below, with further detail included in a "frequently asked questions" document included in the Appendix to this announcement (the "FAQs"). The actions described herein are administrative in nature.

In connection with the Proposed Offering and planned Nasdaq dual-listing, the Company intends to appoint Computershare Trust Company, N.A. ("Computershare") to act as its US transfer agent effective upon the registration statement for the Proposed Offering being declared effective by the US. Securities and Exchange Commission ("SEC"). The Company's share register will be moved from Link Market Services (Guernsey) Limited to Computershare in the US. At that time, stockholders' holdings of existing common stock held in certificated form will be recorded directly on the Company's share register, which will be held in the Direct Registration System (DRS) and maintained by Computershare. Further details are set out in the FAQs.

In addition, in order to ensure ease of cross-border movements of shares between the UK and US markets for stockholders, the Company has arranged for the current depositary interests ("DIs") issued by Link Market Services Trustees Limited (the "Depositary") to be replaced with CREST depositary interests ("CDIs") representing common stock held through the DTC system. The Company has arranged with the Depositary for the current DI facility to be terminated with effect from the close of business in the UK on Wednesday 28 July 2021, and notices have been sent by the Depositary to DI holders today giving notice accordingly. In anticipation of this

change, stock deposits and withdrawals will not be possible in CREST from the close of business on Monday 26 July 2021. All depositary interests in the DI facility at the close of business in the UK on Wednesday 28 July 2021 will automatically be cancelled and replaced in CREST with CDIs representing the same number of underlying common stock. Holders of DIs do not need to take any action in this regard. The CDIs are expected to be enabled for settlement in CREST during the trading day in the UK on Thursday 29 July 2021. There are likely to be delays in settlement of trades in MaxCyte's common stock on Thursday 29 July 2021. In addition, there can be no guarantee that the CDIs will be enabled for settlement on that day. Further details are set out in the FAQs.

A summary of the anticipated timeline is as follows:

- Stock deposits and withdrawals disabled in CREST: close of business in the UK on Monday 26 July 2021
- Termination of the existing DI facility: close of business in the UK on Wednesday 28 July 2021
- CDIs enabled for settlement in CREST: expected during the trading day in the UK on Thursday 29 July 2021

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any common stock or other securities of MaxCyte.

About MaxCyte

MaxCyte is a leading provider of cell-engineering platform technologies to advance innovative cell-based research, development and potential commercialization of next-generation cell therapies. The company's existing customer base ranges from large biopharmaceutical companies - including 20 of the top 25 pharmaceutical companies based on 2020 global revenue - to hundreds of biotechnology companies and academic translational centers. MaxCyte has granted 13 strategic platform licences to commercial cell therapy developers that allow for more than 75 clinical programmes. Founded in 1998, MaxCyte is headquartered in Gaithersburg, Maryland, US.

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Appendix

Frequently Asked Questions

Part I - Questions and Answers relating to the issue of Common Stock in the Proposed Offering

**Q: What is the security being issued in the Proposed Offering? Is it American
Depositary Receipts (ADRs) or American Depositary Shares (ADSs)?**

A: The security being issued in the Proposed Offering is common stock of the
Company with nominal value of \$0.01 per share of common stock (the "**Common**

Stock"), which is the same security as the existing Common Stock admitted to trading on AIM. Unlike UK incorporated AIM companies that may list American Depositary Shares (represented in certificated form by American Depositary Receipts) on a US exchange, as a Delaware incorporated company MaxCyte is listing its Common Stock on the Nasdaq Global Market.

Q: Will the Common Stock issued in the Proposed Offering be held in a restricted line?

A: The Common Stock issued in the Proposed Offering (the "**New Common Stock**") will not be held in a restricted line. The New Common Stock will be registered with the US Securities and Exchange Commission (the "**SEC**") and will be unrestricted for US securities law purposes in the hands of holders who are not considered to be affiliates of MaxCyte.

Q: Will the New Common Stock issued in the Proposed Offering be admitted to trading on AIM?

A: The New Common Stock will be admitted to trading on AIM. It is expected that admission will be effective at 8:00 a.m. on the business day following the closing of the Proposed Offering.

Q: If I buy New Common Stock in the Proposed Offering, can I elect to have it settled via Depositary Interests in CREST?

A: No, all purchases of New Common Stock in the Proposed Offering will be settled via The Depository Trust Company ("**DTC**") as the central securities depository in the United States. Following closing of the Proposed Offering, purchasers of New Common Stock can, if they so wish, take steps to hold securities in the CREST system in the form of CREST Depositary Interests ("**CDIs**") as detailed further in Part II.

Part II - Questions and Answers relating to existing holdings of Common Stock

Q: Will the Common Stock currently in issue be listed on the Nasdaq Global Market?

A: The Common Stock will be traded on the Nasdaq Global Market. However, only the New Common Stock sold in the Proposed Offering (including the Common Stock issued on any exercise of the underwriters' over-allotment option) will be registered with the SEC and freely tradeable in the US public markets without restriction or further registration under the US Securities Act of 1933 (the "**Securities Act**") (unless those shares are held by "affiliates" as that term is defined in Rule 144 under the Securities Act) ("**Rule 144**").

The existing Common Stock in issue prior to the Proposed Offering trading on the unrestricted trading line MXCT and restricted trading line MXCN (the "**Existing Common Stock**") will continue to be "restricted securities" for US securities law purposes as that term is defined in Rule 144 under the Securities Act. These restricted

securities are eligible for public sale in the United States only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act ("**Rule 701**"). A summary of the requirements of Rule 144 and Rule 701 is set out in Part III of this document.

Q: How will the Common Stock be held following the Proposed Offering?

A: Currently, Link Market Services (Guernsey) Limited, the Company's registrar, maintains the Company's share register. As the Company will become a SEC registered company pursuant to the Proposed Offering and Nasdaq dual-listing, US securities law requires the share register to be maintained by an SEC registered transfer agent. The Company intends to appoint Computershare Trust Company, N.A. ("**Computershare**") to act as its US transfer agent. Connectivity to DTC, for the settlement of trades on Nasdaq, will be managed through Computershare as the Company's US transfer agent.

Prior to closing of the Proposed Offering, the Company's share register will be moved from Link Market Services (Guernsey) Limited to Computershare in the US. All existing share certificates in issue will be deemed void and invalid from the point of transfer of the share register to Computershare in the US. and will be cancelled. Stockholders' holdings of Existing Common Stock held in certificated form will be recorded directly on the Company's share register which will be held in the Direct Registration System (DRS) and maintained by Computershare. Holders of Existing Common Stock in certificated form will receive a DRS statement of account by post from Computershare evidencing legal title to their shares in due course. Along with the statement of ownership, shareholders will also be sent DRS FAQs containing further information about DRS, including further details on how Common Stock can be held, transferred or traded.

Q: What is the Direct Registration System (DRS)?

A: The DRS allows registered securities to be held in electronic form without having a physical share certificate issued as evidence of ownership. DRS has been used in the US market for over 10 years and is supported by the SEC and Nasdaq (amongst others). With DRS, Stockholders can own and transfer securities electronically, while enjoying the convenience and safety of a paperless transaction. Stockholders retain all rights and privileges of stock ownership, including voting and dividend rights. Proxy materials, annual reports and other stockholder communications will be mailed from the Company and/or its voting agent directly to those who hold their Common Stock through DRS.

DRS provides an attractive and convenient alternative to holding physical stock certificates. DRS statements can also be easily replaced if ever misplaced. DRS eliminates a Stockholder's risk of loss, theft or destruction of certificates, plus the time and expense to replace a lost certificate. It eliminates the cost of maintaining a secure place to keep stock certificates, makes stock transactions faster and easier and saves the Company unnecessary printing and mailing expenses.

Q: What will happen to the existing Depository Interests in CREST as a result of the Proposed Offering?

A: In order to ensure ease of cross-border movements for Stockholders between the UK and US markets, the Company has arranged for the depository interests issued by Link Market Services Trustees Limited (the "**Depository**") to be replaced with CREST Depository Interests ("**CDIs**") representing Common Stock held through the DTC system. In preparation for the Proposed Offering, the Company has arranged with the Depository for the current DI facility that was put in place at the time of the Company's admission to AIM in 2016 (the "**DI Facility**") to be terminated with effect from the close of business in the UK on Wednesday 28 July 2021 (the "**DI Facility Termination Date**"). In anticipation of this, stock deposits and withdrawals will not be possible in CREST from the close of business on Monday 26 July 2021.

All DIs in the DI Facility at the close of business in the UK on the DI Facility Termination Date will automatically be cancelled and replaced in CREST with CDIs representing the same number of underlying Common Stock. Such underlying Common Stock will, from this time, be held by CREST International Nominees Limited (the "**CREST Nominee**"), as custodian in the DTC clearance system for CREST Depository Limited, a subsidiary of Euroclear UK & Ireland Limited (the "**CREST Depository**") as the depository and issuer of the CDIs. Holders of DIs do not need to take any action in this regard.

The CDIs are expected to be enabled for settlement in CREST during the trading day in the UK on Thursday 29 July 2021, being the trading day following the DI Facility Termination Date. There are likely to be delays in settlement of trades in MaxCyte's Common Stock on Thursday 29 July 2021. In addition, there can be no guarantee that the CDIs will be enabled for settlement on that day. The ISIN for the CDIs will be the same as for the underlying Common Stock: ISIN number US57777K1060.

Q: What are CREST Depository Interests (CDIs)?

A: A CDI is a security constituted under English law issued by the CREST Depository that represents an entitlement to international securities. A CDI is issued by the CREST Depository to CREST members and represents an entitlement to identifiable underlying securities. Each CDI will represent a share of Common Stock held by the CREST Nominee as custodian in the DTC clearance system for the CREST Depository as the depository and issuer of the CDIs. The CREST Depository's relationship with CDI-holding CREST members is governed by the CREST Deed Poll and the CREST International Manual.

Holding by way of a CDI will entail international custody costs and certain differences in the nature, range and cost of corporate services, including with respect to the manner in which voting rights can be exercised in person or by proxy, relative to a direct holding of Common Stock or a holding of DIs issued by the Depository. The Company expects to enter into arrangements enabling it to send stockholder meeting materials to, and receive voting instructions from, holders of the CDIs. CREST members who anticipate continuing to hold their investment in Common Stock in

CREST via CDI should familiarise themselves with the CDI service offering, details of which are included in the CREST International Manual and the terms of the CREST Deed Poll.

Q: I currently hold Existing Common Stock in the unrestricted line MXCT; can I trade my Existing Common Stock on the Nasdaq Global Market?

A: If a holder of Existing Common Stock in the unrestricted line MXCT wishes to sell their Existing Common Stock on the Nasdaq Global Market, the holder needs to use an eligible US brokerage firm and, in general, abide by Rule 144. We have included a summary of the requirements of Rule 144 (and Rule 701) in Part III of this document. However, Stockholders should obtain specific legal advice on their own position as needed.

Q: I currently hold Existing Common Stock in the unrestricted line MXCT in certificated form; how can I get my shares into DTC to be able to trade on the Nasdaq Global Market?

You will need to engage a US brokerage firm that is a DTC participant. Your US brokerage firm may require a copy of your DRS statement and will then initiate the transfer and deposit of your shares into DTC. For further information, please contact your nominated US brokerage firm, who will also be able to advise you of any charges and timings for completion.

Q: I currently hold Existing Common Stock in the unrestricted line MXCT in CREST in the form of Depositary Interests; how can I get my shares into DTC to be able to trade on the Nasdaq Global Market?

A: You will need to engage a US brokerage firm that is a DTC participant. You will need to request the cancellation of the CDIs (which will replace the DIs held as at the DI Facility Termination Date) and the release of the underlying Existing Common Stock from the DTC participant account of the CREST Nominee to the DTC account of your US broker in accordance with Euroclear's standard protocols. For further information, please contact your current brokerage firm/nominee, who will also be able to advise you of any charges and timings for completion.

Q: What happens to Existing Common Stock held in the restricted line MXCN?

A: The Company also has a restricted line of stock under the symbol MXCN that was issued in February 2021. The Existing Common Stock held in the restricted line MXCN will be subject to US securities law restrictions until the end of the 12 month distribution compliance period in respect of the issue of the relevant shares. The shares cannot be held in DTC whilst restricted and accordingly when the DI Facility is terminated these shares will be recorded in the DRS and holders will receive a DRS statement of account from Computershare evidencing legal title to their shares in due course.

Following the expiration of the distribution compliance period, the Existing Common

Stock currently held in the restricted line MXCN will be transferred to the unrestricted line MXCT and will be able to be transferred into DTC as set out under the question "*currently hold Existing Common Stock in the unrestricted line MXCT in certificated form; how can I get my shares into DTC to be able to trade on the Nasdaq Global Market?*". Thereafter, if holders wish to hold such Existing Common Stock in CREST, the Existing Common Stock could be transferred to the CREST Nominee within the DTC system to enable the issue of CDIs representing the relevant Common Stock.

Q: Will it be possible to move Common Stock between the US and UK markets following completion of the Proposed Offering?

A: Yes, it is anticipated that cross-border movements between the UK and the US will be possible, subject to compliance with all relevant securities laws.

For assistance, including details of any charges or timings, please contact your current brokerage firm/nominee.

Part III - Summary of the requirements of Rule 144 and Rule 701

Rule 144

In general, under Rule 144 as currently in effect, once the Company has been subject to public company reporting requirements of Section 13 or 15(d) of the US Securities Exchange Act of 1934 (the "**Exchange Act**") for at least 90 days, an eligible stockholder is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. To be an eligible stockholder under Rule 144, such stockholder must not be deemed to have been an affiliate of the Company for purposes of the Securities Act at any time during the 90 days preceding a sale and must have beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than the Company's affiliates. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than the Company's affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144, subject to the expiration of the lock-up agreements described below.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of the Company's affiliates are entitled to sell shares on expiration of the lock-up agreements entered into in connection with the Proposed Offering, subject, in the case of restricted securities, to such shares having been beneficially owned for at least six months. Beginning 90 days after the date of the final prospectus for the Proposed Offering, within any three-month period, such stockholders may sell a number of shares that does not exceed the greater of:

- 1% of the Common Stock then outstanding or

- the average weekly trading volume of the Common Stock on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by the Company's affiliates or persons selling shares on behalf of the Company's affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about the Company.

Rule 701

Rule 701 generally allows a stockholder who was issued shares under a written compensatory plan or contract and who is not deemed to have been an affiliate of the Company during the immediately preceding 90 days, to sell these shares in reliance on Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144.

Rule 701 also permits affiliates of the Company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of the final prospectus in respect of the Proposed Offering before selling those shares under Rule 701, subject to the expiration of the lock-up agreements entered into in connection with the Proposed Offering.

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