

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2021

MaxCyte, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-40674
(Commission File Number)

52-2210438
(IRS Employer
Identification No.)

22 Firstfield Road, Suite 110
Gaithersburg, Maryland 20878
(Address of principal executive offices, including zip code)

(301) 944-1700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------------|------------------------------|--|
| Common Stock, \$0.01 par value | MXCT | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial account standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 10, 2021, MaxCyte, Inc. (the “*Company*”) issued a press release announcing its financial results for the quarter ended September 30, 2021. This press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, are furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibits are not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Exhibit Description |
|-----------------------------|--|
| 99.1 104 | Press Release, dated November 10, 2021 Cover Page Interactive Data (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MaxCyte, Inc.

Dated: November 10, 2021

By: /s/ Doug Doerfler

Doug Doerfler

President and Chief Executive Officer



MaxCyte Reports Third Quarter Financial Results

GAITHERSBURG, MD, November 10, 2021 — MaxCyte, Inc., (NASDAQ: MXCT; LSE: MXCT, MXCN), a leading commercial cell-engineering company focused on providing enabling platform technologies to advance innovative cell-based research as well as next-generation cell therapeutic discovery, development and commercialization, today announced third quarter ended September 30, 2021 financial results.

Third Quarter and Recent Highlights

- Total revenue was \$10.1 million in the third quarter of 2021, representing 50% growth compared to the same period in 2020.
- Excluding Strategic Platform License (SPL) Program-related revenue, revenue from cell therapy customers was \$6.2 million for the third quarter, an increase of 38% compared to the same period in 2020.
- SPL Program-related revenue was \$2.0 million in the third quarter -- the highest SPL Program-related revenue we have received in any quarter to-date -- as compared to \$0.3 million for the same period in 2020.
- Revenue from drug discovery customers was \$1.9 million in the third quarter, a decrease of 5% compared to the same period in 2020, but up sequentially from the second quarter of 2021.
- With the addition of Myeloid Therapeutics, Inc., Celularity, Inc., Sana Biotechnology, Inc., and Nkarta, Inc. signed year-to-date, the total number of SPLs now stands at 15.

“We are pleased to report very strong third quarter results driven by ongoing strength in sales to cell therapy customers and robust SPL Program-related revenue.” **said Doug Doerfler, President and CEO of MaxCyte.**

“We continue to expand our customer base and increase the number of strategic partnerships, now with 15 SPL agreements in place following the announcement of our agreement with Nkarta in early November. The vast majority of our SPL agreements enable MaxCyte to participate in pre-commercial milestones and post-commercial sales-based payments on SPL-related Programs. We remain bullish around the potential for our SPL partnerships to generate meaningful revenue for the business over the next 12 to 18 months and beyond as our partners continue to see clinical success.

We are also making important and strategic investments in our business, expanding our marketing, R&D and product development capabilities, launching innovative solutions to drive future growth, bolstering our leading internal and field-based cell engineering expertise, expanding our manufacturing capabilities as our customers move closer to commercialization, and adding strong talent across all facets of our business.”

“Overall, MaxCyte remains well-positioned to support growing adoption of the ExPERT™ platform technology for cellular-based research and next-generation therapeutic development.”

Third Quarter Financial Results

Total revenue for the third quarter of 2021 was \$10.1 million, compared to \$6.8 million in the third quarter of 2020, representing growth of 50%. Sales to cell therapy customers, across both instruments and single use disposables, were collectively up 38% compared to the same period last year.

Success in recognizing revenue from our SPL Programs was also a primary source of strength in the quarter. The Company recognized \$2.0 million in SPL Program-related revenue in the quarter (comprised of pre-commercial milestone revenues) as compared to \$0.3 million in SPL Program-related revenue in the third quarter of 2020.

Gross profit for the third quarter of 2021 was \$9.2 million (91% gross margin), compared to \$6.0 million (89% gross margin) in the same period of the prior year. The increase in gross margin was driven by the higher SPL Program-related revenues; excluding SPL Program-related revenues, gross margin was relatively unchanged.

Operating expenses for the third quarter of 2021 were \$11.6 million, compared to operating expenses of \$8.9 million in the third quarter of 2020. The overall increase in operating expense was principally driven by a \$3.4 million increase in compensation expense associated with increased headcount and higher stock-based compensation (principally due to stock-price appreciation), as well as a \$1.2 million increase in legal, public company and professional service expenses.

Partially offsetting this expense growth was a \$2.5 million decline in CARMA™-related expenses compared with the same period last year. As of March 2021, all pre-clinical and clinical activities related to the CARMA™ platform were substantially completed.

Third quarter 2021 net loss was (\$2.7) million compared to net loss of (\$3.1) million for the same period in 2020.

Total cash, cash equivalents and short-term investments were \$255.9 million as of September 30, 2021.

Preliminary 2021 Revenue

We are updating our revenue projection for fiscal year 2021. We now expect to achieve at least \$33.0 million in revenue for fiscal year 2021, up from our prior guidance of greater than \$30 million in revenue for the year.

Executive Leadership Addition

James Lovgren has joined MaxCyte as Senior Vice President of Global Marketing. Mr. Lovgren brings deep experience in cell therapy to the role, where he will help grow adoption of the MaxCyte ExPERT™ platform in cellular-based research and next-generation drug development. Most recently, Mr. Lovgren served as Vice President at Berkeley Lights, where he was responsible for cell therapy strategy, including product development and marketing. Previously, he served as General Manager at Thermo Fisher Scientific in the cell and gene therapy business, overseeing the launch of several strategic products. He also held leadership positions at Minerva Biotechnologies, ORGN3N and Life Technologies. Mr. Lovgren earned his master's degree in business administration at North Carolina State University and his bachelor's degree in biology at University of North Florida.

Webcast and Conference Call Details

MaxCyte will host a conference call today, November 10, 2021, at 4:30 p.m. Eastern Time. Interested parties may access the live teleconference by dialing (844) 679-0933 for domestic callers or (918) 922-6914 for international callers, followed by Conference ID: 5098687. A live and archived webcast of the event will be available on the "Events" section of the MaxCyte website at <https://investors.maxcyte.com/>.

Form 10-Q

MaxCyte expects to file its Quarterly Report on Form 10-Q for the period ended September 30, 2021 with the SEC on November 10, 2021. When filed, a copy of the Form 10-Q will be available on the SEC's website at www.sec.gov and will also be available under the "SEC filings" page of the Investors section of the Company's website, <https://investors.maxcyte.com/>.

About MaxCyte

MaxCyte is a leading commercial cell-engineering company focused on providing enabling platform technologies to advance innovative cell-based research as well as next-generation cell therapeutic discovery, development and commercialization. Over the past 20 years, we have developed and commercialized our proprietary Flow Electroporation[®] platform, which facilitates complex engineering of a wide variety of cells. Our ExPERT[™] platform, which is based on our Flow Electroporation technology, has been designed to support the rapidly expanding cell therapy market and can be utilized across the continuum of the high-growth cell therapy sector, from discovery and development through commercialization of next-generation, cell-based medicines. The ExPERT family of products includes: three instruments, the ATx[™], STx[™] and GTx[™]; a portfolio of proprietary related disposable processing assemblies; and software protocols, all supported by a robust worldwide intellectual property portfolio.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our revenue guidance for the year ending December 31, 2021 and expectations regarding adoption of the ExPERT[™] platform, expansion of and revenue from our SPL Programs and the progression of our customers' programs into and through clinical trials. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "target" and similar words or expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, risks associated with the impact of COVID-19 on our operations; the timing of our customers' ongoing and planned clinical trials; the adequacy of our cash resources and availability of financing on commercially reasonable terms; and general market and economic conditions. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in our final prospectus dated July 29, 2021, filed with the Securities and Exchange Commission on July 30, 2021, as well as discussions of potential risks, uncertainties, and other important factors in the other filings that we make with the Securities and Exchange Commission from time to time. These documents are available under the "SEC filings" page of the Investors section of our website at <http://investors.maxcyte.com>. Any forward-looking statements represent our views only as of the date of this press release and should not be relied upon as representing our views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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MaxCyte, Inc.
Condensed Consolidated Balance Sheets

| | September 30, 2021 (Unaudited) | December 31, 2020 (Note 2) |
|---|--------------------------------------|----------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 58,973,500 | \$ 18,755,200 |
| Short-term investments, at amortized cost | 196,914,700 | 16,007,500 |
| Accounts receivable, net | 5,958,100 | 5,171,900 |
| Inventory, net | 4,148,400 | 4,315,800 |
| Other current assets | 3,541,900 | 1,003,000 |
| Total current assets | 269,536,600 | 45,253,400 |
| Property and equipment, net | 6,810,100 | 4,546,200 |
| Right of use asset - operating leases | 1,025,100 | 1,728,300 |
| Right of use asset - finance leases | — | 218,300 |
| Other assets | 318,100 | 33,900 |
| Total assets | \$ 277,689,900 | \$ 51,780,100 |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 723,300 | \$ 890,200 |
| Accrued expenses and other | 4,955,800 | 5,308,500 |
| Operating lease liability, current | 572,300 | 572,600 |
| Deferred revenue, current portion | 6,325,800 | 4,843,000 |
| Total current liabilities | 12,577,200 | 11,614,300 |
| Note payable, net of discount, and deferred fees | — | 4,917,000 |
| Operating lease liability, net of current portion | 500,200 | 1,234,600 |
| Other liabilities | 496,600 | 788,800 |
| Total liabilities | 13,574,000 | 18,554,700 |
| Commitments and contingencies (Note 7) | | |
| Stockholders' equity | | |
| Common stock, \$0.01 par value; 200,000,000 shares authorized, 100,434,032 and 77,382,473 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively | 1,004,300 | 773,800 |
| Additional paid-in capital | 372,541,700 | 127,673,900 |
| Accumulated deficit | (109,430,100) | (95,222,300) |
| Total stockholders' equity | 264,115,900 | 33,225,400 |
| Total liabilities and stockholders' equity | \$ 277,689,900 | \$ 51,780,100 |

MaxCyte, Inc.
Unaudited Condensed Consolidated Statements of Operations

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-----------------------|------------------------------------|-----------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenue | \$ 10,139,100 | \$ 6,762,600 | \$ 23,742,100 | \$ 17,654,900 |
| Cost of goods sold | 943,800 | 734,800 | 2,421,500 | 1,860,100 |
| Gross profit | 9,195,300 | 6,027,800 | 21,320,600 | 15,794,800 |
| Operating expenses: | | | | |
| Research and development | 2,774,800 | 4,517,900 | 12,058,000 | 12,852,800 |
| Sales and marketing | 3,211,500 | 2,039,000 | 8,913,500 | 5,933,000 |
| General and administrative | 5,651,900 | 2,313,200 | 13,582,500 | 5,684,200 |
| Total operating expenses | 11,638,200 | 8,870,100 | 34,554,000 | 24,470,000 |
| Operating loss | (2,442,900) | (2,842,300) | (13,233,400) | (8,675,200) |
| Other income (expense): | | | | |
| Interest and other expense | (289,000) | (263,200) | (1,044,400) | (545,000) |
| Interest income | 51,500 | 6,800 | 70,000 | 55,500 |
| Total other income (expense) | (237,500) | (256,400) | (974,400) | (489,500) |
| Provision for income taxes | — | — | — | — |
| Net loss | \$ (2,680,400) | \$ (3,098,700) | \$ (14,207,800) | \$ (9,164,700) |
| Basic and diluted net loss per share | \$ (0.03) | \$ (0.04) | \$ (0.16) | \$ (0.14) |
| Weighted average shares outstanding, basic and diluted | 84,706,516 | 77,085,305 | 87,178,217 | 66,812,252 |

MaxCyte, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows

| | Nine Months Ended September 30, | |
|---|--|----------------------|
| | 2021 | 2020 |
| Cash flows from operating activities: | | |
| Net loss | \$ (14,207,800) | \$ (9,164,700) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 1,007,400 | 768,500 |
| Net book value of consigned equipment sold | 39,200 | 35,700 |
| Loss on disposal of fixed assets | 18,500 | 6,500 |
| Fair value adjustment of liability classified warrant | 645,400 | 199,400 |
| Stock-based compensation | 5,510,400 | 1,704,600 |
| Bad debt recovery | — | (117,200) |
| Amortization of discounts on short-term investments | (39,500) | (5,300) |
| Noncash interest expense | 5,400 | 16,300 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (786,200) | (379,200) |
| Inventory | (300,200) | (782,200) |
| Other current assets | (2,538,900) | (357,000) |
| Right of use asset – operating leases | 858,000 | 390,200 |
| Right of use asset – finance lease | 63,500 | 59,600 |
| Other assets | (284,200) | (33,900) |
| Accounts payable, accrued expenses and other | (431,350) | (548,900) |
| Operating lease liability | (734,700) | (278,600) |
| Deferred revenue | 1,482,800 | 1,461,300 |
| Other liabilities | (27,100) | 155,000 |
| Net cash used in operating activities | <u>(9,719,350)</u> | <u>(6,869,900)</u> |
| Cash flows from investing activities: | | |
| Purchases of short-term investments | (202,867,700) | (16,988,400) |
| Maturities of short-term investments | 22,000,000 | 2,500,000 |
| Purchases of property and equipment | (2,712,050) | (1,713,300) |
| Proceeds from sale of equipment | 4,600 | — |
| Net cash used in investing activities | <u>(183,575,150)</u> | <u>(16,201,700)</u> |
| Cash flows from financing activities: | | |
| Net proceeds from issuance of common stock | 236,077,300 | 28,567,200 |
| Borrowings under notes payable | — | 1,440,000 |
| Principal payments on notes payable | (4,922,400) | (1,440,000) |
| Proceeds from exercise of stock options | 2,424,000 | 285,900 |
| Principal payments on finance leases | (66,100) | (39,500) |
| Net cash provided by financing activities | <u>233,512,800</u> | <u>28,813,600</u> |
| Net increase in cash and cash equivalents | 40,218,300 | 5,742,000 |
| Cash and cash equivalents, beginning of period | 18,755,200 | 15,210,800 |
| Cash and cash equivalents, end of period | <u>\$ 58,973,500</u> | <u>\$ 20,952,800</u> |

MaxCyte, Inc.
Unaudited Revenue by Market (in thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|----------------------|---|-----------------|--|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cell Therapy | \$ 6,226 | \$ 4,509 | \$ 15,721 | \$ 10,697 |
| Drug Discovery | 1,909 | 2,002 | 5,510 | 4,952 |
| Program-related | 2,004 | 252 | 2,512 | 2,005 |
| Total Revenue | \$ 10,139 | \$ 6,763 | \$ 23,742 | \$ 17,655 |