



Driving the next generation of cell-based therapies

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Global partner of choice for non-viral cell engineering technology



Market-leading manufacturer of cell engineering enabling technologies based on proprietary flow electroporation (the ExPERT™ platform)

- High efficiency, reproducible, scalable non-viral cell engineering system; proprietary platform unlocks potential of engineered stem cells and immune cells (NK, T cells, etc.)
- Revenue model is highly recurring, enables MaxCyte to realize razor/razor blade economics and capture a part of product economics, and delivers high margin (~90% gm across the portfolio)



“Go to” non-viral delivery technology critical for manufacturing of next-generation cell therapies

- Total of 12 announced clinical and commercial partnerships; added four additional strategic license customers in the last 12 months; strategic licenses now granted for 140+ cell therapy programs, 100+ for clinical use excluding CARMA™
- Total potential pre-commercial milestone payments now exceed \$950m



Robust full-year 2020 results; expect 2021 revenue growth to accelerate

- FY20 revenues of \$26.2m, strong year-over-year growth of 21%
- Expect strong underlying revenue growth in our cell therapy business driven by clinical progression of our existing customers and new customer acquisition; strategic partnership pipeline coming into 2021 is the largest it has been



Corporate Update

- Raised approx. \$80M in two transactions principally with top tier US specialist Life Science investors
- MaxCyte will focus future investment into high value expansion opportunities to support partner’s clinical advancement and commercial launches of therapies enabled by MaxCyte

Executive leadership with broad depth of experience



Doug Doerfler

President and Chief Executive Officer



Amanda Murphy, CFA*

Chief Financial Officer



Ron Holtz, CPA

Chief Accounting Officer



Brad Calvin*

Chief Commercial Officer



Maher Masoud*

Executive Vice President and General Counsel



Thomas M. Ross

Executive Vice President, Global Sales



James Brady, PhD

Vice President, Technical Applications and Customer Support



Steve Nardi*

Vice President, Manufacturing



Kevin Gutshall*

Vice President, Corporate Development



Sarah Meeks, PhD*

Vice President, Business Development



Katheryn Wekselman

Vice President, Regulatory

** New additions/ promotions*

The ExPERT™ Platform - For non-viral cell engineering

- Based on MaxCyte's **proprietary flow electroporation technology** that has been optimized over 20+ years; covered by an extensive patent portfolio
- Leverages a fundamental property of cells (the reversible permeability of the membrane in response to an electric charge)
 - Creates a **transformative method for universally delivering molecules** such as nucleic acids and proteins to cells
 - **Agnostic to cell type** and/or gene manipulation technology
- Launched in 2019, the new ExPERT platform (including instruments and consumables)
 - Enables customers to use a **single platform from concept through to the clinic** in a GMP environment
 - Has been a key source of growth



High Performance

- >90% transfection efficiencies (depending on cell type and molecule)
- >90% cell viabilities
- Computer-controlled system for reproducible results



Flexibility

- Single, fully-defined, animal component-free electroporation buffer for all cell types
- Pre-loaded library of validated, cell-specific products



Scalability – ability to transfect:

- 500,000 to 7 million cells in seconds
- Up to 200 billion cells in less than 30 minutes



High Quality

- Sterile, single-use processing assemblies (PAs) – “disposables”
- Closed, cGMP-compliant, ISO-certified, and CE marked instruments
- Supported by US FDA Master File and global equivalents

ExPERT Instrument Portfolio

STx



Full scale RUO

ATx



Small to mid-scale RUO

GTx



Full scale GMP

MaxCyte: Strength in opportunities from two high-value life science markets



DRUG DISCOVERY & DEVELOPMENT - CELLS TO DISCOVER DRUGS

Blue-chip client base includes 20 of the top 25 and all of the top ten global pharma companies*

MaxCyte Revenue Model



Instrument sale**



Single-use disposables
(process assemblies)



Razor/razor blade economics

STx ATx



CELL THERAPY - CELLS AS DRUGS

Licenses granted for 140+ cell therapy programs, 100+ for clinical use; > \$950m in pre-commercial milestones

MaxCyte Revenue Model



Annual instrument license fee***



Single-use disposables
(process assemblies)



Strategic partnership terms



Razor/razor blade economics and share of therapeutic economics

GTx



* Top pharma by revenue
** Includes RUO- non-exclusive license only; \$129,000 list price for STx sale

*** \$150,000 per year list price for pre-clinical use or \$250,000 per year list price for clinical use

MaxCyte solution: ExPERT™ platform is more than just a technology



Supporting our partners in achieving their goals

eexpert™

Field Support

Research & Development

Regulatory

Enables:

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

Clinic



Clinical asset



Millions

MaxCyte: Partner of choice for complex cellular engineering

- Continued expansion of cell therapy partnerships with leading industry innovators
- 4 additional commercial partnerships with Allogene Therapeutics, Caribou Biosciences, APEIRON and Myeloid Tx in 2020/early 2021 (three signed in 2020 and one signed in early January 2021)
- Potential pre-commercial milestones now >\$950m (up from the prior \$800m)
- Leadership position with proven ability to scale from early R&D to the clinic

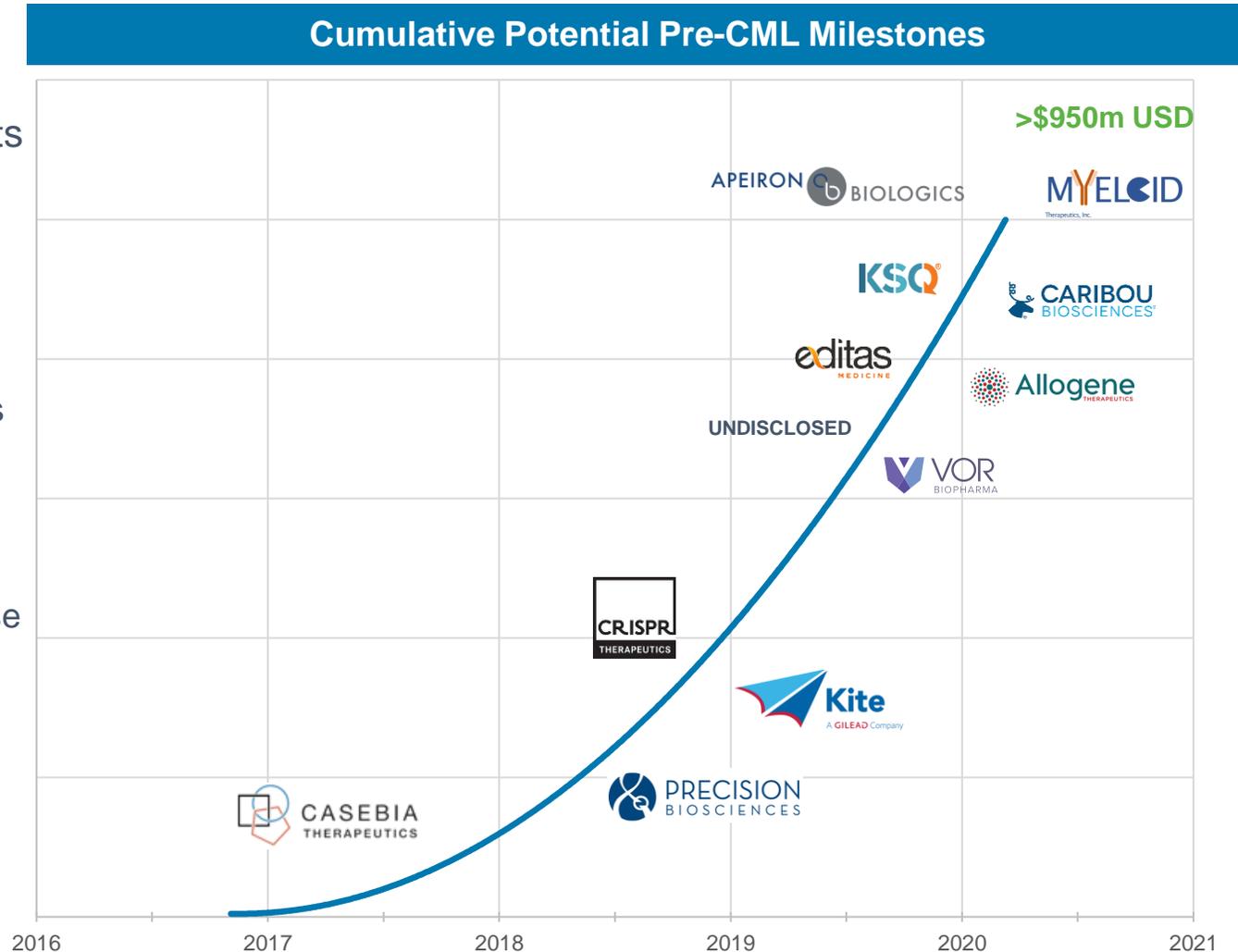


PARTNERS INCLUDE:



Value creation from clinical / commercial licenses

- Partners integrate MaxCyte technology to solve their cell engineering challenges for clinical products
- Licensing deals include significant development milestones and high-value participation in future commercial success of partners
 - Potential value of pre-commercial (clinical development) milestones from signed deals exceeds \$950m USD
 - Sales-based payments upon partner's product commercialization
 - Value of deals includes recurring revenues from lease of instruments and sales of single-use disposables that grow with program success
 - Milestone revenue is MaxCyte's highest growth revenue stream





Financials

2020 financial highlights and 2021 outlook

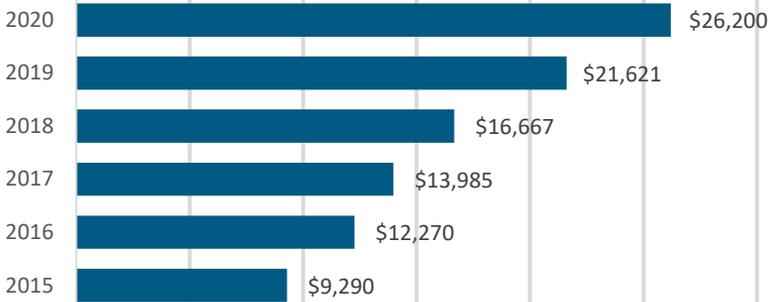
- Robust revenue growth in full year 2020: \$26.2m revenue, 21% yr/yr growth and 15% over 2H 2019 despite a challenging COVID environment
- Added four additional strategic license customers in the last 12 months (3 signed in 2020 and one signed in early January 2021)
 - Total program licenses now exceed 140 (up from the prior 120+) and clinical program licenses exceed 100 (up from the prior 90+)
 - Total potential pre-commercial milestone payments from commercial partners now exceed \$950 million (up from the prior \$800 million)
- EBITDA before CARMA Investment: \$2.9m*, 121% yr/yr growth (primarily driven by reduction in expenses driven by COVID)
- Cash and short-term investments as of December 31 2020: \$35m (excludes February 2021 raise of \$55 million in gross proceeds)
- Expect to report strong revenue growth in 2021 driven by:
 - Progress of our existing strategic partners into and through the clinic with their lead programs; potential shift of pre-clinical programs into clinic
 - Addition of new customers and signing on new strategic partnerships
- Coming into 2021 our strategic partnership pipeline is the largest we have seen; mirrors the diversity of the cell therapy pipeline

Solid five-year financial results

2015-2020

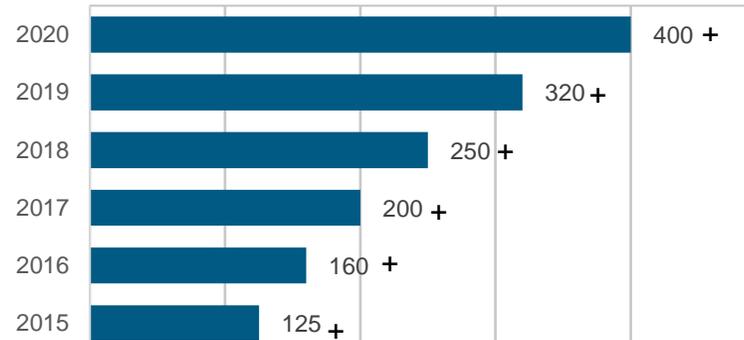
Revenue (USD, 000s)

5 Year Revenue CAGR 23%



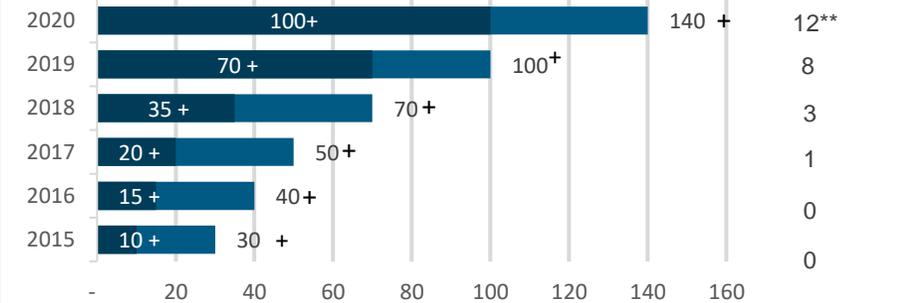
Instruments Placed

Rapid Growth of Licensed Placements



Partnered Programs

Rapid Growth of Licensed Programs



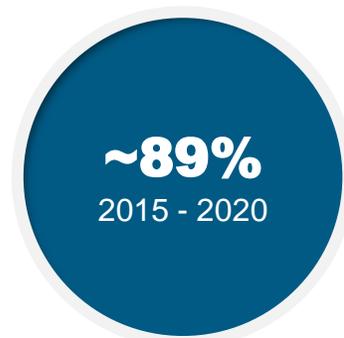
* Excluding deals signed before 2015

Total Commercial Licenses*

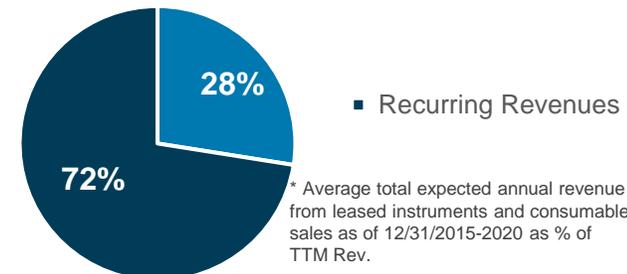
**3 partnerships signed in 2020 and 1 in early Jan. 2021

■ Licensed Clinical Programs ■ Partnered Programs

Gross Margin Pharmaceutical-level Margins



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



* Average total expected annual revenue from leased instruments and consumable sales as of 12/31/2015-2020 as % of TTM Rev.



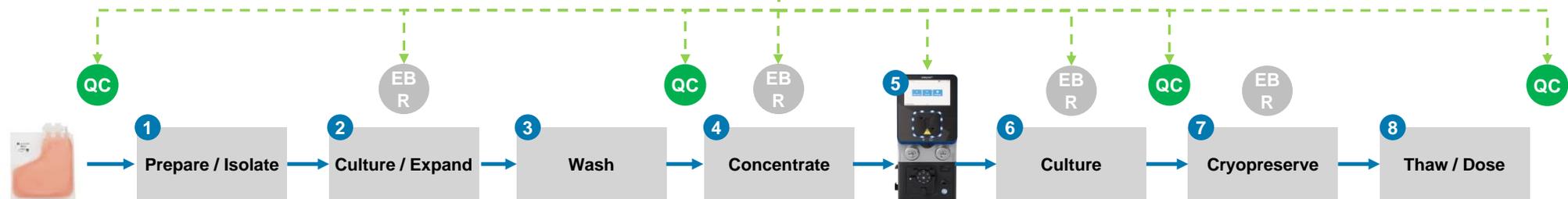
Summary and outlook for 2021

2020 Conclusions

1. Reported 21% revenue growth despite a challenging COVID environment
2. Continued to expand capabilities in engineering new cell types
3. Built our PA portfolio with the introduction of new PAs
4. Expansion of strategic partnerships; 4 in 2020/early 2021; strategic partnership pipeline is the largest it has been
5. Made the decision to re-allocate CARMA™ funding to Life Sciences to accelerate growth

2021 Goals

1. Strong top-line growth driven by cell therapy
2. Invest in manufacturing expansion/automation
3. Continue to launch new PAs to address customer needs
4. Working towards commercializing the large-scale platform (VLX) and associated consumables
5. Evaluate ways to move up stream and downstream in cell therapy through partnerships or acquisitions





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