UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from___ to___

Commission File Number: 001-40674

MaxCyte, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**52-2210438**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

9713 Key West Avenue, Suite 400
Rockville, Maryland 20850
(Address of principal executive offices including zip code)

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

N/A
(Former name, former address and former fiscal year, if changed since last report)

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, par value $0.01 per share	MXCT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes☒ No☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒
Smaller reporting company	☒	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 accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 7, 2026, the registrant had 103,206,206 shares of common stock, $0.01 par value per share, issued and outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

MaxCyte, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025 (See Note 2)
Assets		
Current assets:		
Cash and cash equivalents	$ 15,042	$ 20,065
Short-term investments, at amortized cost	90,648	82,979
Accounts receivable, net	3,922	3,503
Inventory, net	7,798	7,547
Prepaid expenses and other current assets	3,664	4,275
Assets held for sale	200	—
Total current assets	**121,274**	**118,369**
Investments, non-current, at amortized cost	36,233	52,570
Property and equipment, net	14,897	17,531
Right-of-use asset - operating leases	10,472	10,920
Intangible assets, net	766	650
Other assets	1,030	2,467
Total assets	**$ 184,672**	**$ 202,507**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,734	$ 1,401
Accrued expenses and other	4,170	7,812
Operating lease liability, current	1,528	1,456
Deferred revenue, current portion	2,463	3,598
Total current liabilities	**9,895**	**14,267**
Operating lease liability, net of current portion	15,723	16,487
Other liabilities	302	263
Total liabilities	**25,920**	**31,017**
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.01 par value; 5,000,000 shares authorized and no shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value; 400,000,000 shares authorized, 107,447,077 and 106,789,618 shares issued, and 106,134,011 and 106,789,618 outstanding at June 30, 2026 and December 31, 2025, respectively	1,074	1,068
Additional paid-in capital	434,263	431,905
Treasury stock, 1,313,066 shares, at cost	(1,478)	—
Accumulated deficit	(275,107)	(261,483)
Total stockholders' equity	**158,752**	**171,490**
Total liabilities and stockholders' equity	**$ 184,672**	**$ 202,507**

See accompanying notes to unaudited condensed consolidated financial statements.

MaxCyte, Inc.
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	**$ 7,271**	**$ 8,507**	**$ 16,922**	**$ 18,897**
Cost of goods sold	1,675	1,519	3,244	3,016
Gross profit	**5,596**	**6,988**	**13,678**	**15,881**
Operating expenses:				
Research and development	4,253	6,269	8,110	12,172
Sales and marketing	3,364	5,786	6,792	11,484
General and administrative	7,258	8,080	13,224	16,606
Depreciation and amortization	953	1,080	1,969	2,141
Total operating expenses	**15,828**	**21,215**	**30,095**	**42,403**
Operating loss	**(10,232)**	**(14,227)**	**(16,417)**	**(26,522)**
Other income:				
Interest income	1,358	1,870	2,793	3,904
Total other income	**1,358**	**1,870**	**2,793**	**3,904**
Loss before income taxes	**(8,874)**	**(12,357)**	**(13,624)**	**(22,618)**
Provision for income taxes	—	—	—	—
Net loss	**(8,874)**	**(12,357)**	**(13,624)**	**(22,618)**
Other comprehensive income	—	—	—	—
Comprehensive loss	**$ (8,874)**	**$ (12,357)**	**$ (13,624)**	**$ (22,618)**
Basic and diluted net loss per share	**$ (0.08)**	**$ (0.12)**	**$ (0.13)**	**$ (0.21)**
Weighted-average shares outstanding, basic and diluted	**106,822,633**	**106,403,540**	**106,848,715**	**106,178,262**

See accompanying notes to unaudited condensed consolidated financial statements.

MaxCyte, Inc.
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity
(in thousands, except share amounts)

	Common Stock		Additional	Treasury	Accumulated	Total Stockholders'
	Shares	Amount	Paid-in Capital	Stock	Deficit	Equity
Balance at January 1, 2025	**105,711,093**	**$ 1,057**	**$ 422,047**	**$ —**	**$ (216,853)**	**$ 206,251**
Stock-based compensation expense	—	—	3,039	—	—	3,039
Exercise of stock options	290,993	3	380	—	—	383
Vesting of restricted stock units	311,632	3	(3)	—	—	—
Net loss	—	—	—	—	(10,261)	(10,261)
Balance at March 31, 2025	**106,313,718**	**1,063**	**425,463**	**—**	**(227,114)**	**199,412**
Stock-based compensation expense	—	—	3,514	—	—	3,514
Exercise of stock options	18,542	—	20	—	—	20
Vesting of restricted stock units	191,700	2	(2)	—	—	—
Issuance of common stock under employee stock purchase plan	68,179	1	133	—	—	134
Net loss	—	—	—	—	(12,357)	(12,357)
Balance at June 30, 2025	**106,592,139**	**$ 1,066**	**$ 429,128**	**$ —**	**$ (239,471)**	**$ 190,723**

	Common Stock		Additional	Treasury	Accumulated	Total Stockholders'
	Shares	Amount	Paid-in Capital	Stock	Deficit	Equity
Balance at January 1, 2026	**106,789,618**	**$ 1,068**	**$ 431,905**	**$ —**	**$ (261,483)**	**$ 171,490**
Stock-based compensation expense	—	—	1,141	—	—	1,141
Exercise of stock options	4,814	—	5	—	—	5
Vesting of restricted stock units	327,240	3	(3)	—	—	—
Net loss	—	—	—	—	(4,750)	(4,750)
Balance at March 31, 2026	**107,121,672**	**1,071**	**433,048**	**—**	**(266,233)**	**167,886**
Stock-based compensation expense	—	—	1,160	—	—	1,160
Exercise of stock options	24,634	—	24	—	—	24
Vesting of restricted stock units	262,655	3	(3)	—	—	—
Issuance of common stock under employee stock purchase plan	38,116	—	34	—	—	34
Repurchases of common stock				(1,478)		(1,478)
Net loss	—	—	—	—	(8,874)	(8,874)
Balance at June 30, 2026	**107,447,077**	**$ 1,074**	**$ 434,263**	**$ (1,478)**	**$ (275,107)**	**$ 158,752**

See accompanying notes to unaudited condensed consolidated financial statements.

MaxCyte, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net loss	$ (13,624)	$ (22,618)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,025	2,196
Impairment of fixed assets	630	—
Lease right-of-use asset amortization	448	378
Net book value of consigned equipment sold	102	55
Loss on disposal of property and equipment	22	113
Stock-based compensation	2,301	6,553
Credit loss expense	—	10
Provision for inventory reserve	379	165
Amortization of discounts on investments	(838)	(1,635)
Changes in operating assets and liabilities, net of effects of acquisition:		
Accounts receivable	(419)	(1,077)
Inventory	(852)	754
Prepaid expense and other current assets	611	773
Other assets	1,449	(1,140)
Accounts payable, accrued expenses and other	(3,276)	(5,340)
Operating lease liability	(692)	(593)
Deferred revenue	(1,135)	(2,831)
Other liabilities	39	(26)
Net cash used in operating activities	(12,830)	(24,263)
Cash flows from investing activities:		
Purchases of investments	(36,494)	(63,523)
Maturities of investments	46,000	77,600
Purchases of property and equipment	(134)	(1,237)
Acquisition of intangible assets	(150)	—
Acquisition of business, net of cash acquired of $541	—	(1,773)
Net cash provided by investing activities	9,222	11,067
Cash flows from financing activities:		
Proceeds from exercise of stock options	29	403
Proceeds from issuance of common stock under employee stock purchase plan	34	134
Repurchases of common stock	(1,478)	—
Net cash (used in) provided by financing activities	(1,415)	537
Net decrease in cash and cash equivalents	(5,023)	(12,659)
Cash and cash equivalents, beginning of period	20,065	27,884
Cash and cash equivalents, end of period	$ 15,042	$ 15,225
Supplemental cash flow information:		
Property and equipment purchases included in accounts payable and accrued expenses	$ —	$ 91
Right-of-use assets obtained in business combination by assumption of lease liabilities	$ —	$ 956

See accompanying notes to unaudited condensed consolidated financial statements.

MaxCyte, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(in thousands, except par value, share and per share amounts)

1. Organization and Description of Business

MaxCyte, Inc. (the "Company" or "MaxCyte") was incorporated as a majority-owned subsidiary of EntreMed, Inc. ("EntreMed") on July 31, 1998, under the laws and provisions of the State of Delaware and commenced operations on July 1, 1999. In November 2002, MaxCyte was recapitalized, and EntreMed was no longer deemed to control the Company.

MaxCyte is a global life sciences company focused on providing comprehensive cell engineering solutions to advance the discovery, development, and commercialization of next-generation cell therapies. The Company's enabling platform technologies, including its proprietary Flow Electroporation® technology, support biotechnology and pharmaceutical company customers who are engaged in cell therapy, including gene-editing and immuno-oncology, as well as in drug discovery and development and biomanufacturing. The Company licenses and sells its instruments and technology, sells its related processing assemblies ("PAs") and consumables, and provides on target and off-target gene-editing characterization assessment services ("Assay Services").

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") for interim financial information and pursuant to the instructions to Form 10-Q and Article 8 of Regulation S-X of the U.S. Securities and Exchange Commission (the "SEC"). In the Company's opinion, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of both normal recurring adjustments, and adjustments for material unusual or infrequently occurring transactions or events, which are necessary to present fairly the Company's financial position, results of operations, and cash flows as of and for the periods presented. The condensed consolidated balance sheet at December 31, 2025 has been derived from audited consolidated financial statements as of that date. The unaudited condensed consolidated financial statements are not necessarily indicative of the results that may occur for the full fiscal year or any other future year or period. Certain information and notes disclosure normally included in the consolidated financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to instructions, rules, and regulations prescribed by the SEC. The Company believes that the disclosures provided herein are adequate to make the information presented not misleading when these unaudited interim condensed consolidated financial statements are read in conjunction with the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K filed with the SEC on March 25, 2026 (the "2025 Form 10-K").

Significant Accounting Policies

The Company's significant accounting policies are disclosed in the notes to its audited consolidated financial statements for the year ended December 31, 2025 included in the 2025 Form 10-K and have not materially changed during the three and six months ended June 30, 2026.

Basis of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, SeQure Dx ("SeQure") and CCTI, Inc. All significant intercompany balances have been eliminated in consolidation.

Concentration of Risk

The Company maintains its cash and cash equivalents with financial institutions that management believes to be of high credit quality. At times, the Company's cash balances may exceed federally insured limits and cash may also be deposited in foreign bank accounts that are not covered by federal deposit insurance. The Company does not believe that this results in any significant credit risk beyond the normal credit risk associated with commercial banking relationships.

Significant customers are those that accounted for 10% or more of the Company's total revenue for the period or accounts receivable as of the end of a reporting period.

Significant customers that represented 10% or more of revenue are set forth in the following table:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Customer A	35 %	25 %	27 %	27 %
Customer B	*	15 %	*	*
Customer C	*	*	21 %	*

*Customer accounted for less than 10% of revenue for the respective period.

As of June 30, 2026 and December 31, 2025, Customer A accounted for 43% and 18% of the Company's accounts receivable.

Certain components included in the Company's products are obtained from a single source or a limited group of suppliers. During the three months ended June 30, 2026 and 2025, 21% and 11%, respectively, of the Company's additions to inventory were from one supplier. During the six months ended June 30, 2026 and 2025, 16% and 15%, respectively, of the Company's additions to inventory were from one supplier. At June 30, 2026 and December 31, 2025, this supplier accounted for 11% and 10% of accounts payable, respectively.

Accounts Receivable

Accounts receivable are recorded net of an allowance for expected credit losses. The Company recorded an allowance for credit losses of an amount equal to anticipated future write-offs. The Company recorded an allowance for expected credit losses of $6 at June 30, 2026 and December 31, 2025. Accounts receivable include both trade and lease receivables. Lease receivables arising from operating leases are evaluated for collectability in accordance with Accounting Standards Codification ("ASC") 842, *Leases*, and therefore are not included in the Company's allowance for expected credit losses.

Deferred Asset Acquisition Costs

The Company capitalizes incurred direct, incremental costs related to potential transactions that, if consummated, would be accounted for as an asset acquisition under ASC 805-50 . These costs primarily consist of professional fees, including legal, advisory, accounting, and other transaction-specific services that are directly attributable to the contemplated acquisition and included in other assets on the Company's balance sheet. During the three and six months ended June 30, 2026, the Company decided not to pursue continued evaluation of a certain asset acquisition and recorded a charge of $1,582 related to previously capitalized costs in general and administrative expenses in the condensed consolidated statement of operations.

Intangible Assets

The Company recognizes acquired intangible assets at fair value on the date of acquisition. Intangible assets with finite lives are amortized over their useful lives using the straight-line method. The useful lives of the Company's intangible assets range from seven to 15 years.

Foreign Currency

The Company's functional currency is the U.S. dollar; transactions denominated in foreign currencies are subject to currency risk. The Company recognized ($67) and $26 in foreign currency (losses) gains for the three months ended June 30, 2026 and 2025, respectively, and ($150) and $7 in foreign currency (losses) gains for the six months ended June 30, 2026 and 2025, respectively.

Leases

For transactions in which the Company is the lessee, at the inception of a contract, the Company determines if the arrangement is, or contains, a lease. See Note 7 for additional details about leases under which the Company is the lessee.

All transactions in which the Company is the lessor are short-term (one year or less) and have been classified as operating leases. All leases require upfront payments covering the full period of the lease and thus, there are no future payments expected to be received from existing leases. See Note 3 for details on revenue recognition related to lease agreements.

Loss Per Share

Basic loss per share is computed by dividing net loss available to common stockholders by the weighted-average number of shares of common stock outstanding during the period.

For periods of net loss, diluted loss per share is calculated similarly to basic loss per share because the impact of all dilutive potential common shares is anti-dilutive. The number of anti-dilutive shares excluded from the computation of diluted loss per share, consisting of shares of underlying stock options, restricted stock units, performance stock units, and shares under employee stock purchase plans was 17.7 million for the three and six months ended June 30, 2026 and 19.5 million for the three and six months ended June 30, 2025.

Recent Accounting Pronouncements

New Accounting Pronouncement Recently Adopted

In January 2026, the Company adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"). ASU 2025-05 provides a practical expedient that all entities can use when estimating expected credit losses, which permits an entity to assume that the current conditions it has applied in determining credit loss allowances remain unchanged for the remaining life of those assets. The adoption of this guidance did not have a material impact on the Company's unaudited condensed consolidated financial statements and disclosures.

New Accounting Pronouncement Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* ("ASU 2024-03"). The amendments in ASU 2024-03 improve the transparency of expenses by nature by requiring additional disaggregated expense disclosures. The Company is in the process of evaluating the information and reporting process necessary to comply with the new disclosure requirements, which are effective beginning with the Company's 2027 annual financial statements.

3. Revenue

The Company generates revenue from the sale of instruments and related PAs and consumables, licenses of its proprietary technology, and Assay Services. Under Strategic Platform License ("SPL") agreements, which include annual license payments, the Company generates revenue according to achievement of the customer's associated clinical progress milestones and sales-based royalty payments. Certain customer arrangements include multiple goods and services, including licenses, instruments, consumables, and services.

The Company accounts for revenue from contracts with customers in accordance with ASC 606, *Revenue from Contracts with Customers,* and its licensed revenue for leased equipment under ASC 842, *Leases*. Contracts with customers may contain one or more distinct performance obligations. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation based on its relative standalone selling price.

Revenue is recognized when, or as, control of the promised goods or services transfers to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue from the sale of instruments, PAs, and consumables is generally recognized upon shipment to the customer. Revenue from Assay Services is recognized when performance obligations have been met, typically upon delivery of the characterization report. Revenue associated with extended warranties and other service arrangements is recognized when the related performance obligations are satisfied.

The Company enters into SPL arrangements that may include licenses of proprietary technology, milestone payments, sales-based royalties, and leased instruments. Revenue from licenses of functional intellectual property is generally recognized at a point in time when control of the license transfers to the customer. Revenue from licenses of symbolic intellectual property is recognized over the license term.

Milestone payments included in SPL arrangements represent variable consideration and are recognized when it is probable that a significant reversal of cumulative revenue recognized will not occur, usually upon a customer's obtainment of the milestone. Sales-based royalties associated with licenses of intellectual property are recognized in the period when the underlying customer sales occur.

Lease components included in customer arrangements are accounted for under ASC 842, *Leases*, with revenue recognized in accordance with that guidance reflected as license revenue.

Disaggregation of Revenue

The following table depicts the disaggregation of revenue by type of contract:

	Three months ended June 30, 2026			Six months ended June 30, 2026		
	Revenue from Contracts with Customers	Revenue from Lease Elements	Total Revenue	Revenue from Contracts with Customers	Revenue from Lease Elements	Total Revenue
Product sales	$ 4,098	$ —	$ 4,098	$ 7,737	$ —	$ 7,737
Licenses	255	2,335	2,590	635	7,485	8,120
Assay and other service revenue	583	—	583	1,065	—	1,065
Total	$ 4,936	$ 2,335	$ 7,271	$ 9,437	$ 7,485	$ 16,922

	Three months ended June 30, 2025			Six months ended June 30, 2025		
	Revenue from Contracts with Customers	Revenue from Lease Elements	Total Revenue	Revenue from Contracts with Customers	Revenue from Lease Elements	Total Revenue
Product sales	$ 5,269	$ —	$ 5,269	$ 10,585	$ —	$ 10,585
Licenses	245	2,683	2,928	275	7,330	7,605
Assay and other service revenue	310	—	310	707	—	707
Total	$ 5,824	$ 2,683	$ 8,507	$ 11,567	$ 7,330	$ 18,897

Additional Disclosures Relating to Revenue from Contracts with Customers

Deferred revenue represents payments received for performance obligations not yet satisfied and is presented as current or long-term in the accompanying condensed consolidated balance sheets based on the expected timing and satisfaction of the underlying goods or services. Deferred revenue was $2,765 and $3,861 as of June 30, 2026 and December 31, 2025, respectively. During the three months ended June 30, 2026 and 2025, the Company recognized $1,694 and $2,041 of revenue, respectively, that was included in deferred revenue at the beginning of such periods. During the six months ended June 30, 2026 and 2025, the Company recognized $3,071 and $4,416 of revenue, respectively, that was included in deferred revenue at the beginning of such periods.

As of June 30, 2026, remaining contract consideration due to unsatisfied performance obligations with an original expected duration greater than one year as of June 30, 2026 was $427, of which the Company expects to recognize $125 in one year or less, $125 in one to two years, $38 in two to three years, and $139 thereafter.

As of June 30, 2026, the Company had unsatisfied performance obligations in the amount of $260 from Assay Services contracts that the Company expects to recognize in under 12 months.

For the three and six months ended June 30, 2026 and 2025, the Company did not incur, and therefore did not defer, any material incremental costs to obtain contracts or costs to fulfill contracts.

4. Stockholders' Equity

Common Stock

During the six months ended June 30, 2026, the Company issued 29,448 shares of common stock as a result of stock option exercises, for gross proceeds of $29, issued 589,895 shares from the vesting of restricted stock units and issued 38,116 shares to employees pursuant to the MaxCyte, Inc. 2021 Employee Stock Purchase Plan (the "ESPP") for gross proceeds of $34.

Preferred Stock

The Company's certificate of incorporation authorizes the issuance of up to 5,000,000 shares of preferred stock, par value $0.01 per share. As of June 30, 2026 and December 31, 2025, no shares of preferred stock were issued or outstanding.

Share Repurchase

In May 2026, the Board of Directors authorized a share repurchase program under which the Company may purchase up to $10,000 of its outstanding common stock over a one-year period. Repurchases of common stock under the program may be made from time to time in the open market, in privately negotiated transactions or by other methods, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, at the Company's discretion, and in accordance with the limitations set forth in Rule 10b-18 promulgated under the Exchange Act and other applicable federal and state laws and regulations. During the six months ended June 30, 2026, the Company repurchased 1,313,066 shares of its common stock for an aggregate purchase amount of $1,478, and $8,522 remained available for share repurchases under the program.

Stock Incentive Plans

In May 2022, the Board of Directors adopted, and in June 2022, the Company's stockholders approved, the MaxCyte, Inc. 2022 Equity Incentive Plan (the "2022 Plan") to provide for the awarding of (i) incentive stock options, (ii) non-qualified stock options, (iii) stock appreciation rights, (iv) restricted stock awards, (v) restricted stock unit awards, (vi) performance awards, and (vii) other awards. Following the approval of the 2022 Plan, the Company ceased granting awards under its previously adopted MaxCyte Inc. Long-Term Incentive Plan (the "2016 Plan") and the MaxCyte Inc. 2021 Inducement Plan (the "2021 Inducement Plan"), although all outstanding awards continue to remain subject to the terms of the applicable plan.

Upon the effectiveness of the 2022 Plan, a total of 3,692,397 shares were initially reserved for issuance pursuant to future awards under the 2022 Plan, consisting of 1,928,000 new shares and 1,764,397 shares previously available under the 2016 Plan. If and to the extent that outstanding options under the 2016 Plan or the 2021 Inducement Plan are forfeited, the shares underlying such forfeited options will become available for issuance under the 2022 Plan. At the Company's Annual Meetings of Stockholders held on June 18, 2025, June 11, 2024 and June 22, 2023, the Company's stockholders approved to reserve an additional 2,950,000, 2,300,000, and 6,069,000 shares, respectively, for issuance pursuant to future awards under the 2022 Plan.

At June 30, 2026 and December 31, 2025, there were 5,708,000 and 8,413,000 shares, respectively, available to be issued under the 2022 Plan.

In March 2026, the Board of Directors adopted the MaxCyte, Inc. 2026 Inducement Plan (the "2026 Inducement Plan") to provide for the awarding of (i) non-statutory stock options; (ii) stock appreciation rights; (iii) restricted stock awards; (iv) restricted stock unit awards; (v) performance awards; and (vi) other awards, in each case, only to persons eligible to receive grants of awards who satisfy the standards for inducement grants under Nasdaq Marketplace Rule 5635(c)(4) or 5635(c)(3), if applicable, and the related guidance under Nasdaq IM 5635-1. Upon adoption, 1,000,000 shares of common stock were reserved for issuance under the 2026 Inducement Plan. As of June 30, 2026, there were 411,000 shares available to be issued under the 2026 Inducement Plan.

The value of an equity award is recognized as expense on a straight-line basis over the requisite service period. At June 30, 2026, total unrecognized compensation expense was $8,133, which will be recognized over an estimated weighted-average period of 2.4 years.

Stock Options

The weighted-average fair value of the stock options granted during the three months ended June 30, 2026 and 2025 was estimated to be $0.71 and $1.17 per option share, respectively. The weighted-average fair value of the stock options granted during the six months ended June 30, 2026 and 2025 was estimated to be $0.49 and $1.72 per option share, respectively.

Restricted Stock Units ("RSUs")

The weighted-average fair value of the RSUs granted during the three months ended June 30, 2026 and 2025 was estimated to be $0.95 and $2.16 per RSU, respectively. The weighted-average fair value of the RSUs granted during the six months ended June 30, 2026 and 2025 was estimated to be $0.75 and $3.05 per RSU, respectively.

Employee Stock Purchase Plan

The ESPP allows eligible employees to purchase a number of shares of the Company's common stock, through accumulated payroll deductions, up to a maximum of 15% of the employee's earnings during a purchase period, as defined in the ESPP, subject to certain limitations. The purchase price will be the lesser of 85% of the fair market value of a share of Company common stock on (i) the beginning of each purchase period and (ii) the last day of the purchase period. Purchase periods are generally six months in length.

The most recent purchase period began on May 19, 2026. The weighted average fair value for the shares estimated to be purchased under the ESPP for this purchase period was $0.33 per share, which the Company will expense over the current purchase period.

Stock-based Compensation Expense

The Company recorded stock-based compensation expense in the following expense categories on its unaudited condensed consolidated statements of operations:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
General and administrative	$ 713	$ 2,276	$ 1,445	$ 4,092
Sales and marketing	256	640	518	1,230
Research and development	191	598	338	1,231
Total	$ 1,160	$ 3,514	$ 2,301	$ 6,553

5. Condensed Consolidated Balance Sheet Components

Inventory

Inventory is carried at the lower of cost or net realizable value. The following tables show the components of inventory:

	June 30, 2026	December 31, 2025
Raw materials inventory	$ 3,600	$ 3,864
Finished goods inventory	3,627	3,182
Work in progress	571	501
Total inventory, net	$ 7,798	$ 7,547

An allowance of $1,797 and $1,531 as of June 30, 2026 and December 31, 2025, respectively, was recorded to reduce the value of inventory for items that are potentially obsolete due to expiry, product demand, or to adjust costs to their net realizable value.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method. Leasehold improvements are amortized over the shorter of the estimated lease term or useful life.

Property and equipment include capitalized costs to develop internal-use software. Applicable costs are capitalized during the development stage of the project and include direct internal costs, third-party costs and allocated interest expense as appropriate.

Property and equipment consisted of the following:

	June 30, 2026	December 31, 2025
Leasehold improvements	$ 14,787	$ 14,787
Furniture and equipment	9,998	12,542
Internal-use software	5,500	4,635
Instruments	1,995	1,923
Construction in process	15	908
Accumulated depreciation and amortization	(17,398)	(17,264)
Property and equipment, net	$ 14,897	$ 17,531

During the six months ended June 30, 2026 and 2025, the Company transferred $222 and $62, respectively, of instruments previously classified as inventory to property and equipment leased to customers. During the three and six months ended June 30, 2026, the Company committed to a plan to sell certain equipment. Accordingly, the assets met the criteria to be classified as held for sale and were written down to their estimated fair value less costs to sell. As of June 30, 2026, assets held for sale of $200 are included within current assets on the condensed consolidated balance sheets.

For the three months ended June 30, 2026 and 2025, the Company incurred depreciation and amortization expense of property and equipment of $961 and $1,089, respectively. For the six months ended June 30, 2026 and 2025, the Company incurred depreciation and amortization expense of property and equipment of $1,991 and $2,175, respectively.

Intangible Assets

Intangible assets with finite lives consist of the following:

		As of June 30, 2026			As of December 31, 2025		
	Weighted Average Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	15 years	$ 621	$ (50)	$ 571	$ 471	$ (28)	$ 443
Trade names	10 years	176	(25)	151	176	(17)	159
Customer relationships	7 years	56	(12)	44	56	(8)	48
Total intangible assets		$ 853	$ (87)	$ 766	$ 703	$ (53)	$ 650

The Company recognizes acquired intangible assets at fair value on the date of acquisition. Intangible assets with finite lives are amortized over their useful lives using the straight-line method. The Company recorded no impairment on its finite-lived intangibles for the three and six months ended June 30, 2026 and 2025.

For the three months ended June 30, 2026 and 2025, the Company incurred amortization expense of intangible assets of $17 and $12, respectively. For the six months ended June 30, 2026 and 2025, the Company incurred amortization expense of intangible assets of $34 and $21, respectively.

Accrued Expenses and other

Accrued expenses and other consist of the following:

	June 30, 2026	December 31, 2025
Accrued compensation	$ 2,802	$ 5,628
Accrued professional fees, overhead and other	1,368	2,184
Total accrued expenses	$ 4,170	$ 7,812

6. Fair Value

The Company's condensed consolidated balance sheets include various financial instruments (primarily cash and cash equivalents, accounts receivable and accounts payable) that are carried at cost, which approximates fair value due to the short-term nature of the instruments.

The Company's held-to-maturity investments, which consist primarily of commercial paper, U.S. Treasury securities and government agency bonds, and corporate debt instruments, are carried at amortized cost and are periodically evaluated for expected credit losses. Based on the Company's assessment as of June 30, 2026 and December 31, 2025, no allowance for credit losses was required. Unrecognized holding losses were due to factors other than credit loss, such as changes in interest rates and other market conditions. As of June 30, 2026, the Company's long-term investments mature between one and two years.

The Company's held-to-maturity investments consisted of the following amounts of amortized cost, gross unrecognized gains and losses, and estimated fair value by security type and balance sheet classification as of June 30, 2026 and December 31, 2025:

The following table summarizes the Company’s financial instruments that were measured at fair value on a non-recurring basis as of June 30, 2026:

Description	Classification	Amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Aggregate fair value
Commercial paper	Short-term investments	$ 29,561	$ —	$ (32)	$ 29,529
U.S. Treasury securities and government agency bonds	Short-term investments	36,462	16	(39)	36,439
Corporate debt	Short-term investments	24,625	—	(27)	24,598
Corporate debt	Long-term investments	6,196	—	(40)	6,156
U.S. Treasury securities and government agency bonds	Long-term investments	30,037	—	(186)	29,851
Total short-term investments and long-term investments		$ 126,881	$ 16	$ (324)	$ 126,573

The following table summarizes the Company’s financial instruments that were measured at fair value on a non-recurring basis as of December 31, 2025:

Description	Classification	Amortized cost	Gross unrecognized holding gains	Gross unrecognized holding losses	Aggregate fair value
Commercial paper	Short-term investments	$ 22,077	$ 7	$ (4)	$ 22,080
U.S. Treasury securities and government agency bonds	Short-term investments	42,004	106	—	42,110
Corporate debt	Short-term investments	18,898	14	(2)	18,910
Corporate debt	Long-term investments	39,558	125	—	39,683
U.S. Treasury securities and government agency bonds	Long-term investments	13,012	33	—	13,045
Total short-term investments and long-term investments		$ 135,549	$ 285	$ (6)	$ 135,828

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company had no assets or liabilities measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The Company measures certain non-financial assets and liabilities, such as goodwill, intangible assets, and property and equipment, at fair value on a non-recurring basis when events or changes in circumstances indicate that their carrying amounts may not be recoverable. If the asset group is determined not to be recoverable, an impairment loss is recognized for the amount by which the carrying amount exceeds its fair value.

During the three and six months ended June 30, 2026, the Company recognized an impairment charge of $630 related to certain property and equipment that management determined would no longer be used and was actively marketed for sale. The fair value of the assets was determined primarily on unobservable inputs (Level 3) based on an independent third-party estimate of anticipated recovery values for the assets. The impairment charge is included in research and development expense in the accompanying unaudited condensed consolidated statements of operations. There were no impairment charges recognized for the three and six months ended June 30, 2025.

The Company’s acquisition of SeQure in January 2025 included a contingent consideration agreement where the Company agreed to pay an amount up to $2,500 if SeQure achieves certain revenue targets for the years ended December 31, 2025 and December 31, 2026. The fair value of the contingent consideration was estimated to be de minimis as of June 30, 2026 and December 31, 2025. Contingent consideration is classified within Level 3 of the fair value hierarchy.

7. Commitments and Contingencies

Leases

The following table represents the Company's lease cost and supplemental lease information:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operating lease cost	$ 536	$ 536	$ 1,072	$ 1,046
Short-term lease cost	4	3	8	6
Variable lease cost	393	308	703	593
Total lease cost	$ 933	$ 847	$ 1,783	$ 1,645

	As of June 30, 2026	As of December 31, 2025
Operating leases		
Assets		
Right-of-use asset - operating leases	$ 10,472	$ 10,920
Liabilities		
Operating lease liability, current	$ 1,528	$ 1,456
Operating lease liabilities, net of current portion	15,723	16,487
Total operating lease liabilities	$ 17,251	$ 17,943
Other information		
Weighted-average remaining lease term (in years)	8.9	9.3
Weighted-average incremental borrowing rate	7.1%	7.1%

The following table reconciles the remaining minimum lease payments to the lease liability as of June 30, 2026:

	Operating Leases
Remainder of 2026	$ 1,324
2027	2,709
2028	2,338
2029	2,396
2030	2,456
2031	2,518
2032 and thereafter	9,786
Total undiscounted lease payments	23,527
Discount factor	(6,276)
Present value of lease liabilities	$ 17,251

8. Segment Reporting

The Company has one reportable segment, cell engineering technology. The cell engineering technology segment generates revenue principally from the sale of instruments, PAs and consumables, and research and clinical license fees to the Company's customers, as well as milestone and royalty revenues as our SPL customers achieve development and regulatory milestones. The cell engineering technology used in the Company's license revenue arrangements and instrument sales arrangements is deployed and implemented by customers in a similar manner, and brings the Company similar economic outcomes. The accounting policies of the cell engineering technology segment are the same as those described in the summary of significant accounting policies. The Company's chief operating decision maker ("CODM") is the executive team which includes the Chief Executive Officer and Chief Financial Officer. The CODM assesses performance for the cell engineering technology segment and decides how to allocate resources based on net loss and core revenues. Core revenue includes sales of instruments, PAs and consumables, Assay and other service revenue, as well as fees from research and clinical licenses, while non-core revenue relates to SPL milestone and royalty revenue. We recognize both core and non-core revenue in accordance with US GAAP. The CODM uses net loss to determine whether to further resources in the cell engineering technology segment or into other parts of the entity such as for acquisitions. The CODM also uses core revenue to assess performance of the segment and to establish Management's compensation. The measure of segment assets is reported on the consolidated balance sheet as total assets. The Company does not have intra-entity sales or transfers.

The CODM is regularly provided with the following significant segment expenses which are included in the measurement of the single measure of profit (net loss).

	Three months ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Core revenue	$ 6,503	$ 8,198	$ 12,721	$ 16,441
Non-core revenue	768	309	4,201	2,456
Total revenue	7,271	8,507	16,922	18,897
Cost of goods sold	1,675	1,519	3,244	3,016
Gross profit	5,596	6,988	13,678	15,881
Expenses:				
Research and development	4,062	5,671	7,772	10,941
Sales and marketing	3,107	5,146	6,274	10,254
General and administrative	6,546	5,804	11,779	12,514
Depreciation and amortization	953	1,080	1,969	2,141
Stock-based compensation	1,160	3,514	2,301	6,553
Total operating expenses	15,828	21,215	30,095	42,403
Other income	1,358	1,870	2,793	3,904
Net loss	$ (8,874)	$ (12,357)	$ (13,624)	$ (22,618)

Revenue by geographic location is provided below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Inside the United States	$ 4,630	$ 5,313	$ 11,246	$ 13,347
Outside the United States	2,641	3,194	5,676	5,550
Total revenue	$ 7,271	$ 8,507	$ 16,922	$ 18,897

As of June 30, 2026 and December 31, 2025, substantially all of the Company's assets were located in the United States.

9. Subsequent Event

Since June 30, 2026, the Company repurchased 2,947,468 shares of its common stock for an aggregate purchase amount of $4,022.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and related notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q, our audited consolidated financial statements and related notes for the year ended December 31, 2025 included in our Annual Report on Form 10-K filed with the SEC on March 25, 2026 (the "2025 Form 10-K"), as well as the information contained under Part II, Item 1A "Risk Factors" of this Quarterly Report on Form 10-Q, the "Risk Factors" section contained in the 2025 Form 10-K and other information provided from time to time in our other filings with the SEC.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements about us and our industry involve substantial risks, uncertainties, and assumptions, including those described elsewhere in this report. All statements other than statements of historical facts contained in this report, including statements regarding our future results of operations or financial condition, business strategy, and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expected future growth and the success of our business model;
- the potential payments we may receive pursuant to our Strategic Platform Licenses ("SPLs");
- the size and growth potential of the markets for our products, and our ability to serve those markets, increase our market share and achieve and maintain industry leadership;
- the market acceptance and demand for our technology and products, including in the cell therapeutics and bioprocessing application markets;
- the expected future growth of our manufacturing capabilities and sales, support and marketing capabilities;
- our ability to expand our customer base and enter into additional SPL arrangements;
- our ability to accurately forecast and manufacture appropriate quantities of our products to meet clinical or commercial demand;
- our expectations regarding development of the cell therapy market, including projected growth in adoption of non-viral delivery approaches and gene editing manipulation technologies;
- our expectation that our customers will have access to capital markets to develop and commercialize their cell therapy programs;
- our ability to maintain our FDA Master File and Master and Technical Files in other countries and expand Master and Technical Files into additional countries;

- our research and development for any future products, including our intention to introduce new instruments and processing assemblies and move into new applications;
- the development, regulatory approval and commercialization of competing products and our ability to compete with the companies that develop and sell such products;
- risks associated with our ability to retain and hire senior management and key personnel;
- regulatory developments in the United States and foreign countries;
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act (as defined below);
- our ability to develop and maintain our corporate infrastructure, including our internal controls;
- our financial performance and capital requirements;
- the adequacy of our cash resources and availability of financing on commercially reasonable terms;
- our expectations regarding our ability to obtain and maintain intellectual property protection for our products, as well as our ability to operate our business without infringing the intellectual property rights of others;
- general market and economic conditions that may impact investor confidence in the biopharmaceutical industry and affect the amount of capital such investors provide to our current and potential partners; and
- our use of available capital resources.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described under the caption "Risk Factors" and elsewhere in the 2025 Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. Given these uncertainties, you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions or joint ventures.

You should read this Quarterly Report on Form 10-Q and the documents that we file from time to time with the SEC with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

In this Quarterly Report on Form 10-Q, unless the context requires otherwise, all references to "we," "our," "us," "MaxCyte" and the "Company" refer to MaxCyte, Inc.

Trademarks

We have applied for various trademarks that we use in connection with the operation of our business. This Quarterly Report on Form 10-Q includes trademarks, service marks, and trade names owned by us or other companies. All trademarks, service marks, and trade names included in this Quarterly Report on Form 10-Q are the property of their respective owners. Solely for convenience, the trademarks and trade names in this report may be referred to without the ® or TM symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Overview

We are a global life sciences company that provides comprehensive cell engineering and gene-editing solutions to advance the discovery, development, and commercialization of next-generation cell therapeutics including cell and gene therapies and to support innovative cell-based research and development. Over more than two decades, we have developed and commercialized our proprietary Flow Electroporation® technology, which is used by biotechnology and pharmaceutical companies to facilitate complex engineering of a wide variety of cells. Electroporation is a method of transfection, or the process of deliberately introducing molecules into cells, by applying an electric field to temporarily increase the permeability of the cell membrane, enabling the intracellular delivery of molecules, such as genetic material and proteins, that would not normally be able to cross the cell membrane as easily.

Our ExPERT™ platform, based on our Flow Electroporation technology, supports the development and commercialization of next-generation cell-based medicines. The ExPERT family of products includes five instruments, which we call the DTx™, the ATx™, the STx™, the GTx™, and the VLx™, as well as a portfolio of proprietary related disposables and consumables. Our disposables include production assemblies ("PAs") designed for use with our instruments and our consumables include accessories supporting PAs such as electroporation buffer solution and software protocols. Our assay services provide gene editing risk assessment services using highly sensitive assays to detect on-target and off-target gene editing effects ("Assay Services"). We have garnered meaningful expertise in cell engineering via our internal research and development efforts as well as our customer-focused commercial approach, which includes an application scientist team. The platform is also supported by a robust intellectual property portfolio with more than 200 granted U.S. and foreign patents and more than 100 pending patent applications worldwide.

Our customer base includes leading commercial cell therapy and biologic developers, biotechnology and pharmaceutical companies, academic institutions, and government research organizations, including the U.S. National Institutes of Health. Our customers have extensively validated our technology and we believe the features and performance of our platform have led to sustained customer engagement. As of June 30, 2026, our customer base includes 29 Strategic Platform License ("SPL") partners, a majority of the top 25 pharmaceutical companies based on 2025 global revenue, hundreds of biotechnology companies and academic research centers. Our Flow Electroporation technology is used by one of our SPL partners to engineer the first ex-vivo cell therapy approved by the FDA in December 2023.

Since our inception, we have incurred significant operating losses. Our ability to generate revenue sufficient to achieve profitability will depend on the successful further development, commercialization adoption, and market acceptance of our products. We generated revenue of $16.9 million and incurred a net loss of $13.6 million for the six months ended June 30, 2026. As of June 30, 2026, we had an accumulated deficit of $275.1 million. We expect to continue to incur net losses as we focus on growing commercial sales of our products in both the U.S. and international markets, including expanding our sales force, scaling our manufacturing operations, and continuing research and development efforts to develop new products and further enhance our existing products.

Recent Developments

In February 2026, we announced the launch of our ExPERT DTx, a high throughput transfection platform for research and drug discovery applications. The DTx streamlines workflows by processing up to 96 samples in a single three-minute run. The DTx was developed for researchers whether performing gRNA or nuclease screens, antibody discovery, or evaluating novel receptor constructs. With directly scalable, precision turned electroporation protocols, we believe the DTx supports a clear, efficient path to downstream development and GMP-compliant manufacturing when paired with the ATx, STx and GTx.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following table sets forth our results of operations for the periods presented:

	Three Months Ended June 30,	
	2026	2025
	(in thousands)	
Total revenue	$ 7,271	$ 8,507
Cost of goods sold	1,675	1,519
Gross profit	5,596	6,988
Operating expenses		
Research and development	4,253	6,269
Sales and marketing	3,364	5,786
General and administrative	7,258	8,080
Depreciation and amortization	953	1,080
Total operating expenses	15,828	21,215
Operating loss	(10,232)	(14,227)
Other income		
Interest income	1,358	1,870
Total other income	1,358	1,870
Net loss	$ (8,874)	$ (12,357)

Revenue

We generate revenue principally from the sale of instruments, single-use PAs and consumables as well as from licenses and service offerings to our customers. Our SPL agreements also include associated clinical progress milestones and sales-based payments to us, in addition to annual license payments.

In order to evaluate how our sales are trending across key markets, as well as the contribution of program economics from our SPL agreements, we separately analyze our core revenue and our performance-based milestone revenues we recognize under our SPL agreements. Core revenue includes instrument sales, PAs and consumables, research and clinical licenses, and Assay Services, while non-core revenue relates to SPL milestone and royalty revenue. We recognize both core and non-core revenue in accordance with US GAAP.

The following table provides details regarding the sources of revenue for the periods presented:

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change Amount	Change %
Core revenue:				
Instrument revenue	$ 1,761	$ 2,141	$ (380)	(18%)
PA revenue	2,337	3,128	(791)	(25%)
License revenue	1,822	2,619	(797)	(30%)
Assay Service revenue	245	51	194	380%
Other service revenue	338	259	79	31%
Total core revenue	6,503	8,198	(1,695)	(21%)
SPL milestones and royalties	768	309	459	149%
Total revenue	$ 7,271	$ 8,507	$ (1,236)	(15%)

Total revenue for the three months ended June 30, 2026 was $7.3 million, a decrease of $1.2 million, or 15%, compared to $8.5 million during the three months ended June 30, 2025. The decrease was primarily driven by a decrease in a core revenue, offset by an increase in SPL milestone and royalty revenue in the amounts shown in the table above.

Total core revenue for the three months ended June 30, 2026 was $6.5 million, a decrease of $1.7 million, or 21%, compared to $8.2 million for the three months ended June 30, 2025. Our overall decrease in core revenue was primarily driven by decreases in PA revenue, license revenue and instrument revenue of $0.8 million, $0.8 million and $0.4 million, respectively, offset by an aggregate increase of $0.3 million in Assay Service and other service revenue. License revenue declined primarily due to the discontinuation of a few partner programs. Instrument revenue decreased primarily as a result of the timing of customer purchase decisions. PA revenue decreased compared to the corresponding prior-year period primarily due to elevated customer purchases in the prior year due to tariff-related buying activity.

We expect SPL milestone and royalty revenue to continue to experience variability for some time, although we anticipate that variability may moderate as the volume of SPL partnerships and associated milestones grows and matures. The $0.5 million increase in SPL milestone and royalty revenues for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 was primarily from an increase in royalty revenue.

Notwithstanding the $1.7 million decrease of core revenue for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, we expect total revenue to increase over time as our customers' programs advance through the cell therapy lifecycle and our markets grow, resulting in additional instrument revenue, PA revenue and license revenue, and also as the percentage of our installed base that are under SPL license agreements increases. In addition, we believe we are well-positioned to attract new customers who may contribute to these revenues, based on the underlying growth in the cell therapy pipeline among companies in this market, the extent to which capital is available to support such companies, and in particular the switch by some cell therapy companies away from viral to non-viral approaches. We expect, however, that our revenue may fluctuate from period-to-period due to the timing of securing product sales and licenses, the inherently uncertain nature of the timing of our partners' achievements of clinical progress, and our dependence on the program decisions of our partners.

Cost of Goods Sold and Gross Profit

Cost of goods sold primarily consists of costs for instrument and processing assembly components, contract manufacturer costs, salaries, overhead, and other direct costs related to sales recognized as revenue in the period. Cost of goods sold associated with instrument lease revenue consists of leased equipment depreciation. Gross profit is calculated as revenue less cost of goods sold. Gross profit margin is gross profit expressed as a percentage of revenue.

Our gross profit in future periods will depend on a variety of factors, including sales mix among instruments, disposables and milestones, the specific mix among types of instruments or disposables, the proportion of revenues associated with instrument leases as opposed to sales, changes in the costs to produce our various products, the launch of new products or changes in existing products, our cost structure for manufacturing including changes in production volumes, and the pricing of our products which may be impacted by market conditions. We price our instruments at a premium given what we believe to be the broad benefits of our platform, and the limited availability of alternative clinically validated non-viral delivery approaches. Instrument pricing also depends upon the customer's specific market. However, the market for non-viral delivery is highly competitive, and introduction of a Good Manufacturing Practices ("GMP") grade platform by a competitor that delivers similar performance across a similar diversity of cell types could negatively impact our business and lead to increased price pressure that negatively impacts our gross margins.

During the three months ended June 30, 2026, gross margin was 77% compared to 82% for the three months ended June 30, 2025. The decrease in gross margin was primarily due to a decrease in license revenue and PA revenue during the three months ended June 30, 2026 compared to the three months ended June 30, 2025.

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
(in thousands, except percentages)				
Cost of goods sold	$ 1,675	$ 1,519	$ 156	10%
Gross profit	$ 5,596	$ 6,988	$ (1,392)	(20%)
Gross margin	77%	82%		

Cost of goods sold increased by $0.2 million, or 10%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The increase was primarily driven by an increase in charges to the provision for inventory reserves primarily to write expiring PA inventory down to their net realizable value.

Gross profit decreased by $1.4 million, or 20%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The decrease was primarily driven by the decreases in instrument and PA sales, offset slightly by the increase in SPL milestone and royalty revenue which incur higher margins.

We expect that our cost of goods sold will generally increase or decrease modestly as our instrument, PA and Assay Service revenue increases or decreases. We expect our gross margin to benefit from realization of milestone and royalty revenue from our SPL agreements, to the extent that such revenue grows to be a significant proportion of overall revenues, as there is no cost of goods sold associated with such revenue. However, realization and timing of these potential milestone revenues is uncertain.

Operating Expenses

Research and Development

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
(in thousands, except percentages)				
Research and development	$ 4,253	$ 6,269	($2,016)	(32)%

Research and development expenses consist primarily of costs incurred for our research activities related to advancing our technology and development of applications for our technology, including research into specific applications and associated data development, process development, product development (e.g., development of instruments and disposables, including hardware and software engineering, and assays) and design and other costs not directly charged to inventory or cost of goods sold.

These expenses principally include employee-related costs, such as salaries, benefits, incentive compensation, stock-based compensation, and travel, as well as consultant services, facilities, and laboratory supplies, and materials. These expenses are exclusive of depreciation and amortization. We expense research and development costs as incurred in the period in which the underlying activity is undertaken.

Research and development expenses decreased by $2.0 million, or 32%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The decrease was primarily driven by a $1.5 million decrease in salary and personnel related expenses due to the workforce reduction plan executed in September 2025, a $0.4 million decrease in stock-based compensation, a $0.3 million decrease in lab supplies and expenses, a $0.2 million decrease in engineering expenses, and a $0.2 million decrease in occupancy expenses, offset by a $0.6 million impairment charge for laboratory equipment.

We believe that our continued investment in research and development is essential to our long-term competitive position. We expect to continue to incur substantial research and development expenses as we invest in research and development to support our customers, develop new uses for our existing technology and develop improved and/or new offerings to our customers and partners. We expect these expenses to vary from period to period as a percentage of revenue.

Sales and Marketing

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change Amount	Change %
Sales and marketing	$ 3,364	$ 5,786	$ (2,422)	(42)%

Our sales and marketing expenses consist primarily of salaries, commissions, and other variable compensation, benefits, stock-based compensation and travel costs for employees within our commercial sales and marketing functions, as well as third-party costs associated with our marketing activities. These expenses are exclusive of depreciation and amortization.

Sales and marketing expenses decreased by $2.4 million, or 42%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The decrease was primarily driven by a $1.3 million decrease in salary and personnel related expenses due to the workforce reduction plan executed in September 2025, a $0.5 million decrease in marketing expenses, a $0.4 million decrease in stock-based compensation, and a $0.2 million decrease in professional fees, travel, and overhead expenses.

We expect our recurring sales and marketing expenses to increase in absolute dollars in future periods as we expand our commercial sales, marketing and business development teams, expand our product offerings, expand our collaboration efforts, increase our presence globally, and increase marketing activities to drive awareness and adoption of our products. We expect that in the near term, sales and marketing expenses could increase as a percentage of revenue, and thereafter vary from period to period as a percentage of revenue. The effects of such sales and marketing investments could take a few quarters to materialize into revenue growth or it may not materialize into revenue growth as expected or at all.

General and Administrative

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change Amount	Change %
General and administrative	$ 7,258	$ 8,080	$ (822)	(10)%

General and administrative expenses primarily consist of salaries, benefits, stock-based compensation and travel costs for employees in our executive, accounting and finance, legal, corporate development, human resources, information systems, and office administration functions as well as professional services fees, such as consulting, audit, tax and legal fees, general corporate costs, facilities and allocated overhead expenses, and public company fees associated with being a Nasdaq listed public company such as director fees, broker fees, investor relations consultants fees and insurance costs. These expenses are exclusive of depreciation and amortization.

General and administrative expenses decreased by $0.8 million, or 10%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The decrease was primarily driven by a $1.6 million decrease in stock-based compensation, a $0.6 million decrease in public company fees, and a $0.4 million decrease in legal and professional fees offset by a $1.6 million charge for previously capitalized asset acquisition costs for an asset no longer being evaluated.

We expect that our general and administrative expenses will increase in absolute dollars in future periods, primarily to support anticipated growth in the business.

Depreciation and Amortization

Depreciation expense consists of the depreciation of property and equipment used in the business. Depreciation related to leased instruments during the period is included in costs of goods sold in the accompanying condensed consolidated statement of operations. Amortization expense includes the amortization of intangible assets over their respective useful lives.

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change Amount	Change %
Depreciation and amortization	$ 953	$ 1,080	$ (127)	(12)%

Depreciation and amortization expense decreased by $0.1 million, or 12%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily due to a reduction in fixed asset purchases in recent years.

Interest Income

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change Amount	Change %
Interest income	$ 1,358	$ 1,870	$ (512)	(27)%

Interest income represents interest on our cash balances and investments. Interest income decreased $0.5 million, or 27%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The decrease was driven by decreases in interest rates and average cash and investment balances during the three months ended June 30, 2026.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following table sets forth our results of operations for the periods presented:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(in thousands)	
Total revenue	$ 16,922	$ 18,897
Cost of goods sold	3,244	3,016
Gross profit	13,678	15,881
Operating expenses		
Research and development	8,110	12,172
Sales and marketing	6,792	11,484
General and administrative	13,224	16,606
Depreciation and amortization	1,969	2,141
Total operating expenses	30,095	42,403
Operating loss	(16,417)	(26,522)
Other income		
Interest income	2,793	3,904
Total other income	2,793	3,904
Net loss	$ (13,624)	$ (22,618)

Revenue

(in thousands, except percentages)	Six Months Ended June 30, 2026	2025	Change Amount	%
Core revenue:				
Instrument revenue	$ 3,107	$ 3,585	$ (478)	(13%)
PA revenue	4,630	6,999	(2,369)	(34%)
License revenue	3,919	5,150	(1,231)	(24%)
Assay Service revenue	433	193	240	124%
Other service revenue	632	514	118	23%
Total core revenue	12,721	16,441	(3,720)	(23%)
SPL milestones and royalties	4,201	2,456	1,745	71%
Total revenue	$ 16,922	$ 18,897	$ (1,975)	(10%)

Total revenue for the six months ended June 30, 2026 was $16.9 million, a decrease of $2.0 million, or 10%, compared to $18.9 million during the six months ended June 30, 2025. The decrease was primarily driven by a decrease in a core revenue, offset by an increase in SPL milestone and royalty revenue in the amounts shown in the table above.

Total core revenue for the six months ended June 30, 2026 was $12.7 million, a decrease of $3.7 million, or 23%, compared to the six months ended June 30, 2025. Our overall decrease in core revenue was primarily driven by decreases in PA revenue and license revenue of $2.4 million and $1.2 million, respectively.

The $1.7 million increase in SPL milestone and royalty revenues for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 is a result of our customers' achievement of contractually specified clinical and regulatory milestones during the respective periods.

Cost of Goods Sold and Gross Profit

(in thousands, except percentages)	Six Months Ended June 30, 2026	2025	Change Amount	%
Cost of goods sold	$ 3,244	$ 3,016	$ 228	8%
Gross profit	$ 13,678	$ 15,881	$ (2,203)	(14%)
Gross margin	81%	84%		

Cost of goods sold increased by $0.2 million, or 8%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was primarily driven by an increase in charges to the provision for inventory reserves primarily to write expiring PA inventory down to their net realizable value.

Gross profit decreased by $2.2 million, or 14%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease was primarily driven by the decreases in PA revenue and license revenue, offset by an increase in SPL milestone and royalty revenue.

Operating Expenses

Research and Development

(in thousands, except percentages)	Six Months Ended June 30, 2026	2025	Change Amount	%
Research and development	$ 8,110	$ 12,172	($4,062)	(33)%

Research and development expenses decreased by $4.1 million, or 33%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease was primarily driven by a $2.4 million decrease in salary and personnel related expenses due to the workforce reduction in September 2025, a $0.9 million decrease in stock-based compensation, a $0.6 million decrease in engineering expense, a $0.5 million decrease in lab supplies and expenses, and a $0.3 million decrease in occupancy expenses, offset by $0.6 million for an impairment charge for laboratory equipment.

Sales and Marketing

	Six Months Ended June 30,		Change	
(in thousands, except percentages)	2026	2025	Amount	%
Sales and marketing	$ 6,792	$ 11,484	$ (4,692)	(41%)

Sales and marketing expenses decreased by $4.7 million, or 41%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease was primarily driven by a $2.5 million decrease in salary and personnel related expenses due to the workforce reduction in September 2025, a $1.0 million decrease in marketing expenses, a $0.7 million decrease in stock-based compensation, and a $0.5 million decrease in professional fees, travel, and overhead expenses.

General and Administrative

	Six Months Ended June 30,		Change	
(in thousands, except percentages)	2026	2025	Amount	%
General and administrative	$ 13,224	$ 16,606	$ (3,382)	(20%)

General and administrative expenses decreased by $3.4 million, or 20%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease was primarily driven by a $2.7 million decrease in stock-based compensation, a $1.6 million decrease in legal and professional fees, a $0.7 million decrease in public company fees, a $0.4 million decrease in compensation expense, offset by $1.6 million charge for previously capitalized asset acquisition costs and $0.4 million increase in occupancy and overhead expenses.

Depreciation and Amortization

	Six Months Ended June 30,		Change	
(in thousands, except percentages)	2026	2025	Amount	%
Depreciation and amortization	$ 1,969	$ 2,141	$ (172)	(8)%

Depreciation and amortization expense decreased by $0.2 million, or 8%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025 primarily due to a reduction in fixed asset purchases in recent years.

Interest Income

	Six Months Ended June 30,		Change	
(in thousands, except percentages)	2026	2025	Amount	%
Interest income	$ 2,793	$ 3,904	$ (1,111)	(28%)

Interest income decreased $1.1 million, or 28%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease was driven by decreases in interest rates and average cash and investment balances during the six months ended June 30, 2026.

Liquidity and Capital Resources

Since our inception, we have experienced losses and negative cash flows from operations. For the six months ended June 30, 2026, we incurred a net loss of $13.6 million. As of June 30, 2026, we had an accumulated deficit of $275.1 million. To date, we have funded our operations primarily with proceeds from sales of common stock, borrowings under loan agreements and cash flows associated with sales and licenses of our products to customers.

We expect to incur near-term operating losses as we continue to invest in expanding our business through growing our sales and marketing efforts, continued research and development, product development and expanding our product offerings. Based on our current business plan, we believe that our existing cash, cash equivalents, short-term investments and internally generated cash flows will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months from the date these consolidated financial statements have been issued.

We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. Our future funding requirements will depend on many factors, including:

- costs and expenses related to strategic activities and transactions;
- market acceptance of our products;
- the cost and timing of establishing additional sales, marketing and distribution capabilities;
- the cost of our research and development activities and successful development of data supporting use of our products for new applications, and timely launch of new features and products;
- sales to existing and new customers and the progress of our SPL partners in developing their pipelines of product candidates;
- our ability to enter into additional SPL partnerships and licenses for clinical use of our platform in the future;
- changes in the amount of capital available to existing and emerging customers in our target markets;
- the effect of competing technological and market developments; and
- the level of our selling, general and administrative expenses.

If we are unable to execute our business plan and adequately fund operations, or if the business plan requires a level of spending in excess of cash resources, we may have to seek additional equity or debt financing. If additional financings are required from outside sources, we may not be able to raise such capital on terms acceptable to us or at all. To the extent that we raise additional capital through the sale of equity or debt securities, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing, if available, may involve agreements that include covenants restricting our ability to take specific actions, such as incurring additional debt, selling or licensing our assets, making product acquisitions, making capital expenditures or declaring dividends. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish some rights to our technologies or our products, or grant licenses on terms that are not favorable to us. If we are unable to raise additional capital when desired, we may have to delay development or commercialization of future products. We also may have to reduce marketing, customer support or other resources devoted to our existing products.

Cash Flows

The following table summarizes our uses and sources of cash for the periods presented:

(in thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by (used in):		
Operating activities	$ (12,830)	$ (24,263)
Investing activities	9,222	11,067
Financing activities	(1,415)	537
Net decrease in cash and cash equivalents	$ (5,023)	$ (12,659)

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2026 was $12.8 million, and consisted primarily of our net loss of $13.6 million, which was offset in part by net non-cash expenses of $5.0 million. Net non-cash expenses include stock-based compensation of $2.3 million, depreciation and amortization expenses of $2.0 million, an impairment on fixed assets of $0.6 million, lease right-of-use amortization of $0.4 million, $0.4 million in the change of excess and obsolete inventory, and an aggregate of $0.1 million in other non-cash charges offset by amortization of discounts on investments of $0.8 million. We also had net cash outflows of $4.3 million due to changes in our operating assets and liabilities. Net changes in our operating assets and liabilities consisted primarily of a decrease in accounts payable and accrued expenses of $3.3 million due to timing considerations, a decrease in deferred revenue of $1.1 million, an increase in inventory of $0.8 million, a decrease in operating lease liabilities of $0.7 million, and an increase in accounts receivable of $0.4 million, offset by an aggregate decrease in prepaid other assets of $2.1 million.

Net cash used in operating activities for the six months ended June 30, 2025 was $24.3 million, and consisted primarily of our net loss of $22.6 million, which was offset in part by net non-cash expenses of $7.8 million. Net non-cash expenses include stock-based compensation of $6.6 million, depreciation and amortization expenses of $2.2 million, and an aggregate $0.6 million in other non-cash charges offset by amortization of discounts on investments of $1.6 million. We also had net cash outflows of $9.5 million due to changes in our operating assets and liabilities. Net changes in our operating assets and liabilities consisted primarily of a decrease in accounts payable and accrued expenses of $5.4 million due to timing considerations, a decrease in deferred revenue and other liabilities of $2.9 million, an increase in accounts receivable of $1.1 million, an increase in other assets of $1.1 million, and a decrease in operating lease liabilities of $0.6 million, offset by a decrease in prepaid expenses and other current assets of $0.8 million and a decrease in inventory of $0.8 million.

Investing Activities

Net cash provided by investing activities during the six months ended June 30, 2026 was $9.2 million, which was primarily attributable to maturities of investments of $46.0 million, offset by purchases of investments of $36.5 million, $0.2 million for the acquisition of intangible assets, and purchases of property and equipment of $0.1 million.

Net cash provided by investing activities during the six months ended June 30, 2025 was $11.1 million, which was primarily attributable to maturities of investments of $77.6 million, offset by purchases of investments of $63.5 million, $1.8 million for the acquisition of SeQure, net of cash acquired, and purchases of property and equipment of $1.2 million.

Financing Activities

Net cash used in financing activities during the six months ended June 30, 2026 was $1.4 million, consisting of $1.5 million in repurchases of common stock offset by $0.1 million in aggregate proceeds from the exercise of stock options.

Net cash provided by financing activities during the six months ended June 30, 2025 was $0.5 million from the exercise of stock options and employee purchases of common stock from our employee stock purchase plan.

Contractual Obligations and Commitments

Our contractual obligations and commitments as of June 30, 2026 consisted primarily of operating lease obligations. In May 2021, we entered into the Headquarters Lease for new office, lab and warehouse/manufacturing space. The Headquarters Lease term expires on August 31, 2035. The total incremental remaining non-cancellable lease payments under the Headquarters Lease are $22.9 million through the lease term. Upon acquisition of SeQure, we assumed the SeQure Lease, which term expires on December 31, 2027. The total incremental remaining non-cancellable lease payments under the SeQure lease are $0.6 million throughout the lease term. We expect to be able to fund our obligations under these leases, both in the short-term and in the long-term, from cash on hand, investments and operating cash flows.

We have the obligation, if certain revenue targets are achieved, to pay an amount not to exceed $2.5 million to former holders of convertible promissory notes of SeQure for the year ended December 31, 2025 and year ending December 31, 2026. Our estimate of the fair value of the liability for contingent consideration was de minimis as of June 30, 2026.

We had no debt obligations as of June 30, 2026 and December 31, 2025.

Purchase orders or contracts for the purchase of supplies and other goods and services are based on our current procurement or development needs and are generally fulfilled by our vendors within short time horizons.

Critical Accounting Estimates

We have prepared our condensed consolidated financial statements in accordance with U.S. GAAP. Our preparation of these condensed consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Actual results could therefore differ materially from these estimates under different assumptions or conditions.

There have been no material changes, except as described below, to our critical accounting estimates from those disclosed in our audited consolidated financial statements and the related notes and other financial information included in the 2025 Form 10-K.

Impairment of Long-Lived Assets

We consider the assessment of recoverability of our long-lived assets under ASC 360, *Property, Plant, and Equipment*, to be a critical accounting estimate.

We evaluate our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable. The cash-flow projections used in the recoverability assessment require management judgment in developing assumptions regarding future revenues, operating costs, customer retention and purchasing activity, and expected disposition value. Projected cash flows from customers' future revenues represent a meaningful component of the overall cash flow projections used in the recoverability assessment.

The recoverability determination is sensitive to assumptions related to our customers' ability to achieve specified contractual development milestones and commercial sales-based royalties, as the timing and achievement of those revenues directly affect projected future cash flows. Adverse changes in assumptions regarding milestone and royalty achievement could result in projected cash flows that are insufficient to recover the carrying amount of an asset group and could require the recognition of an impairment charge in future periods.

During the six months ended June 30, 2026, changes in customer milestone forecast assumptions resulted in an evaluation of recoverability of our long-lived assets. The recoverability assessment indicated the carrying value of the asset group is recoverable and accordingly, did not result in an impairment. Separately, as described in Note 6, we recognized an impairment charge of $630,000 related to certain property and equipment that management determined would no longer be used and was actively marketed for sale. Future impairment conclusions could change if actual results differ from our assumptions or if adverse developments occur with respect to the customer's progress toward achieving contractual milestones, customer demand, or expected disposition values.

JOBS Act Accounting Election

We are an emerging growth company ("EGC") under the JOBS Act. Section 107 of the JOBS Act provides that an EGC can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended for complying with new or revised accounting standards. Thus, an EGC can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of the delayed adoption of new and revised accounting standards and, therefore, we will be subject to the same requirements to adopt new or revised accounting standards as private entities. We also intend to rely on other exemptions provided by the JOBS Act, including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002.

We will remain an EGC until the earliest of: (i) December 31, 2026, which is the last day of the fiscal year following the fifth anniversary of our IPO in the U.S.; (ii) the last day of the first fiscal year in which our annual gross revenue is $1.235 billion or more; (iii) the date on which we have, during the previous rolling three-year period, issued more than $1 billion in non-convertible debt securities; and (iv) the last day of the fiscal year in which the market value of our common stock held by non-affiliates exceeded $700 million as of June 30 of such fiscal year. The Company expects to retain its EGC status through the last day of the fiscal year following the fifth anniversary of the first sale of its registered common equity, that is, through December 31, 2026.

We are also a "smaller reporting company," as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million as of the last business day of our second fiscal quarter or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million as of the last business day of our second fiscal quarter. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed in Note 2 to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk for changes in interest rates related primarily to balances of our financial instruments including cash and cash equivalents and investments. The primary objective of our investment approach is to preserve principal and provide liquidity. As a result, a 10% change in the level of market interest rates would not be expected to have a material effect on our business, financial condition or results of operations.

As we do not currently have indebtedness, we are not exposed to interest rate risk from increases in interest rates.

Foreign Currency Risk

We are exposed to financial risks as a result of exchange rate fluctuations between the U.S. Dollar and certain foreign currencies and the volatility of these rates. In the normal course of business, we earn revenue primarily denominated in

U.S. Dollars as well as in Euros and British Pounds. We incur expenses primarily in U.S. Dollars as well as in Euros, British Pounds, and other currencies. Our reporting currency is the U.S. Dollar. We hold our cash primarily in U.S. Dollars as well as in Euros and British Pounds. We do not expect that foreign currency gains or losses will have a material effect on our financial position or results of operations in the foreseeable future. We have not entered into any hedging arrangements with respect to foreign currency risk. As our international operations grow, we will continue to assess our approach to managing risks relating to fluctuations in currency exchange rates.

Inflation Risk

During the last two years, inflation and changing prices have not had a material effect on our business. We are unable to predict whether inflation or changing prices will materially affect our business in the foreseeable future.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of June 30, 2026 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations.

Item 1A. Risk Factors.

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. "Risk Factors" and elsewhere in the 2025 Form 10-K. There have been no material changes to the risk factors set forth in that report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) Sale of Unregistered Securities

None.

(b) Use of Proceeds

Not applicable.

(c) Purchases of Equity Securities

A summary of our common stock repurchases (in thousands, except average price per share and number of shares) for the three months ended June 30, 2026 is as follows:

Description	(a) Total number of Shares Repurchased(i)	(b) Average Price Paid Per Share (ii)	(c) Total number of shares purchased as part of publicly announced plans or programs (i)	Approximate Dollar Value of Shares That May yet to be Purchased Under the Plans
April 1-30 2026	—	$ —	—	$ —
				10,000
May 1-31 2026	748,844	$ 1.03	748,844	(773)
				9,227
June 1-30 2026	564,222	$ 1.25	564,222	(705)
Total	1,313,066	**$ 1.13**	1,313,066	**$ 8,522**

(i) All shares were repurchased in open market transactions pursuant to a $10 million repurchase authorized by our Board and publicly announced on May 12, 2026. Shares repurchased under this plan may be in open market transactions, privately negotiated transactions, or in accordance with an adopted 10b5-1 plan. The program expires May 5, 2027.

(ii) Average price paid per share in the period includes commission.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The following exhibits are filed with this Quarterly Report, or incorporated by reference into, on Form 10-Q:

		Incorporated by Reference			
Exhibit Number	Description	Form	File No.	Exhibit	Filing Date
10.1#	Severance Agreement, dated as of August 11, 2026, by and between MaxCyte, Inc. and Parmeet Ahuja				
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable Taxonomy Extension information contained in Exhibits 101.SCH, 101.CAL, 101.DEF, 101.LAB and 101.PRE).				

# Indicates management contract or compensatory plan

* This exhibit shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in such filing.

SIGNATURES

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

		MaxCyte, Inc.
Date: August 13, 2026	By:	/s/ Maher Masoud
	Name:	Maher Masoud
	Title:	President and Chief Executive Officer (Principal Executive Officer)
Date: August 13, 2026	By:	/s/ Parmeet Ahuja
	Name:	Parmeet Ahuja
	Title:	Chief Financial Officer (Principal Financial Officer)

Exhibit 10.1

SEVERANCE AGREEMENT

THIS SEVERANCE AGREEMENT ("Agreement") is made as of August 11, 2026 (the "Effective Date"), by and between MaxCyte, Inc., a Delaware corporation (the "Company"), and Parmeet Ahuja (the "Executive").

WHEREAS, the Company considers it essential to its best interests and to the best interests of its shareholders and customers to foster the continuous employment of its key management personnel; and

WHEREAS, the Company desires to provide the Executive with certain severance benefits in the event the employment of the Executive is terminated after the Effective Date under certain circumstances.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Executive hereby agree as follows:

1. Defined Terms. Definitions of certain capitalized terms used in this Agreement are provided in Section 8 and elsewhere in this Agreement.

2. Term of Agreement. This Agreement shall become effective on the Effective Date and shall remain in effect indefinitely thereafter. Notwithstanding the foregoing, this Agreement shall terminate upon the earlier of (i) the Date of Termination, in the event the Executive's employment is terminated by the Company for Cause, or (ii) the expiration of the applicable Severance Period.

3. Agreement of the Company. In order to induce the Executive to remain in the employ of the Company, the Company agrees, under the terms and subject to the conditions set forth herein, including timely executing and not revoking the Release Agreement presented by the Company and complying with the notice requirements in Section 6, that, upon the occurrence of a Triggering Event after the Effective Date, provided that such Triggering Event constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "Separation from Service"), the Company shall provide to the Executive the benefits described in this Section 3 (collectively, the "Severance Benefits").

(a) Severance Payment and Accelerated Vesting. The benefits that the Executive is eligible to receive under this Section 3(a) only are determined by whether the event is a CoC Triggering Event or a Non-CoC Triggering Event, as follows:

(i) CoC Triggering Event. In the case of a CoC Triggering Event, in lieu of any further salary payments to the Executive for periods subsequent to the Date of Termination, the Company shall provide the Executive with the following:

(1) The Company will pay to the Executive in equal monthly installments over the applicable Severance Period a severance amount, in cash, equal to: (1) the Executive's Annual Base Salary divided by twelve (12) for the duration of the applicable Severance Period, subject to standard payroll deductions and withholdings and (2) the Executive's Target Bonus, prorated for the number of months set forth in the applicable Severance Period, subject to standard payroll deductions and withholding. These payments will begin on the first day of the month that is at least five (5) business days after the Release Effective Date, as defined below (and in any event no later than sixty (60) days following the Date of Termination). For the avoidance of doubt, the Executive shall not be entitled to duplicate benefits under this Section 3(a)(i)(1) and Section 3(a)(ii).

(2) Unless otherwise expressly provided for in an underlying award agreement, 100% of the unvested shares subject to any outstanding equity awards granted to the Executive that remain outstanding and would otherwise not be vested and/or exercisable as of the Date of Termination will be treated as vested and, as applicable, exercisable as of the Date of Termination, provided that (i) for any outstanding equity awards subject to performance-based vesting conditions for a performance period that has not expired on or prior to the Date of Termination, the performance-based vesting conditions shall be deemed achieved at the target performance level, as set forth in the underlying award agreement, and (ii) for any outstanding equity awards subject to performance-based vesting conditions for a performance period that has expired on or prior to the Date of Termination, the performance-based vesting conditions shall be deemed achieved based on actual performance during such performance period; provided, however, in the case of a Triggering Event that occurs within three (3) months prior to a Change of Control, 100% of the unvested shares subject to any outstanding equity awards granted to the Executive that remain outstanding and would otherwise not be vested and/or exercisable as of the Date of Termination will remain outstanding and shall vest and, as applicable, become exercisable as of the consummation of the Change of Control, provided that (x) for any outstanding equity awards subject to performance-based vesting conditions for a performance period that has not expired on or prior to the Change of Control, the performance-based vesting conditions shall be deemed achieved at the target performance level, as set forth in the underlying award agreement, (y) for any outstanding equity awards subject to performance-based vesting conditions for a performance period that has expired on or prior to the Change of Control, the performance-based vesting conditions shall be deemed achieved based on actual performance during such performance period and (z) any options that would become exercisable during such three (3) month period in accordance with their normal time-based vesting schedule shall not become exercisable unless a Change of Control occurs within such three (3) month period; provided, further, if a Change of Control does not occur within the three (3) month period following the Date of Termination, then the outstanding and unvested equity awards shall be forfeited. The shares subject to these awards will be distributed and/or exercisable within five (5) business days after the Release Effective Date (and in any event no later than sixty (60) days following the Date of Termination or, if later, the Change of Control).

(ii) Non-CoC Triggering Event. In the event of a Non-CoC Triggering Event, in lieu of any further salary payments to the Executive for periods subsequent to the Date of Termination, the Company shall pay to the Executive in equal monthly installments over the applicable Severance Period a severance amount, in cash, equal to the Executive's Annual Base Salary divided by twelve (12) for the duration of the applicable Severance Period, subject to standard payroll deductions and withholdings, and less any amounts paid to the Executive with respect to the Severance Period under the Company's Short Term or Long Term Disability Plan. These payments will begin on the first day of the month that is at least five (5) business days after the Release Effective Date (and in any event no later than sixty (60) days following the Date of Termination). For clarity, if the Executive's employment is terminated for any reason after twelve (12) months following a Change of Control, the Executive shall not receive, nor be entitled to, any severance pay or benefits under the terms of this Agreement.

(b) COBRA Payments. Upon the occurrence of a Triggering Event, if the Executive timely elects continued coverage under COBRA for himself/herself and his/her covered dependents under the Company's group health plans following the date of termination, then the Company will pay, as and when due to the insurance carrier or COBRA administrator (as applicable), the Executive's COBRA premiums until the earliest of: (A) the end of the applicable Severance Period based on whether the Triggering Event is a CoC Triggering Event or a Non-CoC Triggering Event, (B) the expiration of the Executive's eligibility for the continuation coverage under COBRA, or (C) the date when the Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment (such period from the termination date through the earliest of (A) through (C), the "COBRA Payment Period"). Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then provided the Executive remains eligible for reimbursement in accordance with this Section, in lieu of providing the COBRA premiums, the Company will instead pay the Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholdings for the remainder of the COBRA Payment Period. If the Executive becomes eligible for coverage under another employer's group health plan through self-employment or otherwise cease to be eligible for COBRA during the period provided in this clause, the Executive must immediately notify the Company of such event, and all payments and obligations under this clause will cease.

(c) Other Plans. The severance pay and other benefits provided for in this Section 3 shall be in lieu of, and not in addition to, any other severance or termination pay or benefits to which the Executive may be entitled under any general Company severance or termination plan, program, practice, or arrangement or under the Worker Adjustment Retraining Notification Act of 1988 or any similar statute or regulation or any other applicable law, but shall be in addition to any acceleration of vesting of stock options to which the Executive may become entitled based on the occurrence of a Change of Control under any Stock Option Agreement to which the Executive is a party.

(d) Timing of Payments. The payments provided for in Section 3 shall be made monthly following the Date of Termination, beginning on the first of the month that is at least five (5) business days after the Release Effective Date (and in any event no later than sixty (60) days following the Date of Termination), subject to the requirements of Section 7(a). Further the first payment shall include the Executive's Annual Base Salary and, if applicable, Annual Bonus prorated for the number of days which equals the period of time from the Date of Termination to the Release Effective Date, subject to standard payroll deductions and withholdings.

(e) Conditions to Receiving the Severance Benefits. The obligation of the Company to provide the Severance Benefits to the Executive shall be subject to the Executive, by the 30th day following the date of Executive's Separation from Service, signing and delivering to the Company the Company's then-standard Release Agreement of known and unknown claims against the Company, its officers, directors, and shareholders, which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the "Release Effective Date"). No release agreement is attached; the Company will provide its then-current standard release agreement at the time the Release is presented to the Executive for signature.

4. Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive, or other plan or program provided by the Company (except for any severance or termination policies, plans, programs, or practices covered in Section 3) and for which the Executive may qualify, nor shall anything herein limit or reduce such rights as the Executive may have under any other agreements with the Company (except for any severance or termination agreement). Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Company shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

5. Termination Procedure. Any termination of the Executive's employment (other than by reason of death) will be preceded by a written Notice of Termination from the Company to the Executive. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall (i) specify the date of termination (the "Date of Termination"), (ii) indicate Company's opinion regarding the specific provisions of this Agreement that will apply upon such termination, and (iii) set forth the circumstances

providing a basis for the application of the provisions indicated. Termination of the Executive's employment shall occur on the specified Date of Termination.

(a) Dispute Concerning Applicable Termination Provisions. If within ten (10) days of receiving the Notice of Termination the party receiving such notice notifies the other party that a dispute exists concerning the provisions of this Agreement that apply to such termination, the dispute shall be resolved either by mutual written agreement of the parties or by expedited commercial arbitration under the rules of the American Arbitration Association, pursuant to the procedures set forth in Section 7(o) hereof. The parties shall pursue the resolution of such dispute with reasonable diligence. Within five (5) days of such a resolution, any party owing any payments pursuant to the provisions of this Agreement shall make all such payments together with interest accrued thereon at the Wall Street Journal Prime Rate; provided however, that if the Company is required to provide the Severance Benefits under Section 3, then the timing of payment will be in accordance with Section 3(e).

6. Notice Requirements in the Event of Termination by the Executive. In consideration of the Company's agreement to make the payments and to provide the benefits provided for in Section 3 hereof and as an express condition to receiving the Severance Benefits, the Executive agrees: (a) to provide the Company with three (3) months' Notice of Termination of his/her voluntary termination of his/her employment with the Company (the "Notice of Termination Period"), (b) to continue to perform his/her duties as an employee of the Company and follow all directives, policies and procedures throughout the Notice of Termination Period, (c) to cooperate with the Company in the transfer of his/her duties to a successor employee during the Notice of Termination Period, and (d) notwithstanding any action he/she may take to the contrary, (i) during the Notice of Termination Period he/she shall be deemed to be an employee of the Company and (ii) the Notice of Termination Period shall be deemed to be "during the term of employment" for purposes of the Invention, Non-Disclosure, and non-Competition Agreement entered into between the Executive and the Company.

7. Miscellaneous.

(a) Application of Section 409A. It is intended that all of the severance payments and benefits payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively, "Section 409A") provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and this Agreement will be construed in a manner that complies with Section 409A. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and incorporates by reference all required definitions and payment terms. No severance payments or benefits will be made under this Agreement unless the Executive's termination of employment constitutes a Separation from Service. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), the Executive's right to receive any installment payments under this Agreement (whether severance payments or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. To the extent that any severance payments are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which the Executive may consider and sign the Release Agreement spans two calendar years, the severance payments will not begin until the second calendar year. If the Company determines that the severance payments or benefits provided under this Agreement constitutes "deferred compensation" under Section 409A and if the Executive is a "specified employee" of the Company, as such term is defined in Section 409A(a)(2)(B)(i) of the Code at the time of the Executive's Separation from Service, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the severance payments and benefits will be delayed as follows: on the earlier to occur of (a) the date that is six months and one day after the Executive's Separation from Service, and (b) the date of the Executive's death (such earlier date, the "Delayed Initial Payment Date"), the Company will (i) pay to the Executive a lump sum amount equal to the sum of the severance benefits that the Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this Section 7(a) and (ii) commence paying the balance of the severance benefits in accordance with the applicable payment schedule set forth in Section 3. No interest shall be due on any amounts deferred pursuant to this Section 7(a).

(b) No Mitigation. The Company agrees that, if the Executive's employment by the Company is terminated in a manner that results in the obligation of the Company to provide Severance Benefits hereunder, the Executive shall not be required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to this Agreement. Further, the amount of any payment or benefit provided for under this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise, other than by payments under the Company's Short Term or Long Term Disability Plan as provided for in Section 3(a) and COBRA premiums in accordance with Section 3(b).

(c) Successors. In addition to any obligations imposed by law upon any successor to the Company, the Company shall be obligated to require any successor (whether direct or indirect, by purchase, merger, consolidation, operation of law, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; in the event of such a succession, references to the "Company" herein shall thereafter be deemed to include such successor. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Executive to terminate his employment and thereafter to receive the Severance Benefits.

(d) Incompetency. Any benefit payable to or for the benefit of the Executive, if legally incompetent, or incapable of giving a receipt therefor, shall be deemed paid when paid to the Executive's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company.

(e) Death. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(f) Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below, to the Executive's Company-issued email address, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Company:

MaxCyte, Inc.
Attention: CEO
9713 Key West Avenue, Suite 400
Rockville, MD 20850

With a copy to:

MaxCyte, Inc.
Attention: Legal Department
9713 Key West Avenue, Suite 400
Rockville, MD 20850

To the Executive:
Name: Parmeet Ahuja
Address: [•]

(g) Modification, Waiver. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board or its delegee. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(h) Entire Agreement. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. In the event of conflicting provisions with respect to the subject matter hereof as between this Agreement and any other agreement or representation (of any kind) made between Executive and Company, this Agreement shall govern.

(i) Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Maryland without regard to principles of conflicts of laws thereof.

(j) Withholding. Any Severance Benefits provided for hereunder shall be provided net of any applicable withholding required under federal, state, or local law and of any additional withholding to which the Executive has agreed.

(k) Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(l) Survival. In the event a Triggering Event occurs prior to the termination of this Agreement, the right of the Executive to receive the Severance Benefits shall survive the termination of this Agreement.

(m) No Right To Continued Employment. Nothing in this Agreement shall be deemed to give any Executive the right to be retained in the employ of the Company, or to interfere with the right of the Company to discharge the Executive at any time and for any lawful reason, subject in all cases to the terms of this Agreement. By executing a copy of this Agreement, the Executive acknowledges and agrees that Executive is an at will employee of the Company.

(n) No Assignment Of Benefits. Except as otherwise provided herein or by law, no right or interest of the Executive under this Agreement shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge, or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of the Executive under this Agreement shall be liable for, or subject to, any obligation or liability of the Executive.

(o) Arbitration Procedures. The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of the Executive's employment with the Company or out of this Agreement, or the Executive's termination of employment or termination of this Agreement, may not be in the best interests of either the Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or the Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association; *provided however,* that this dispute resolution provision shall not apply to any separate agreements between the parties that do not themselves specify arbitration as an exclusive remedy. The location for the arbitration shall be the Washington, DC metropolitan area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at the Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its exclusive remedy, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By election arbitration as the means for final settlement of all claims, the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a Federal, State or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.

(p) Reduction Of Benefits By Legally Required Benefits. Notwithstanding any other provision of this Agreement to the contrary, if the Company is obligated by law or by contract (other than under this Agreement) to pay severance pay, a termination indemnity, notice pay, or the like, or if the Company is obligated by law or by contract to provide advance notice of separation ("Notice Period"), then any Severance Benefits hereunder shall be reduced by the amount of any such severance pay, termination indemnity, notice pay, or the like, as applicable, and by the amount of any pay received by the Executive with respect to any Notice Period.

(q) Headings. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Agreement, and shall not be employed in the construction of this Agreement.

8. Definitions.

(a) "Annual Base Salary" means the Executive's total base salary during the twelve (12) month period preceding the Executive's Date of Termination.

(b) "Board" means the Board of Directors of the Company.

(c) "Cause" or for or with "Cause" means with respect to the Executive any of the following as determined by the Board, in its sole discretion: (i) a breach of Executive's fiduciary duties to the Company or of Executive's obligations under any written agreement with the Company; (ii) the commission of, or conviction for or plea of guilty or *nolo contendere*, (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime involving moral turpitude (whether or not a felony), (C) any serious civil offense, or (D) any other act involving embezzlement, misappropriation that is, or is reasonably expected to be, materially damaging to the Company, whether to the business interests, finance or reputation; (vi) any act or omission that constitutes gross negligence, or willful or reckless misconduct; or (vii) any material violation of the Company's written policies or codes of conduct.

(d) "Change of Control" means any one of the following events:

(i) The date that any Person (other than the Company, any employee benefit plan of the Company or any entity holding shares of Common Stock or other securities of the Company for or pursuant to the terms of any such plan) in a transaction or series of transactions, has become the beneficial owner, directly or indirectly (with beneficial ownership determined as provided in Rule 13d-3, or any successor rule, under the Exchange Act), of securities of the Company entitling such person to fifty percent (50%) or more of all votes (without consideration of the rights of any class or stock to elect directors by a separate class vote) to which all stockholders of the Company would be entitled in the election of the Board, were an election held on such date; *provided, however*, notwithstanding the foregoing, a Change of Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of ownership held by any Person (the "Subject Person") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change of Control would occur (but for the operation of this clause) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities owned by the Subject Person over the designated percentage threshold, then a Change of Control will be deemed to occur;

(ii) the date, during any period of two consecutive years, when individuals who at the beginning of such period constitute the Board of the Company cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by the stockholders of the Company, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period; or

(iii) the consummation of: (1) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, do not beneficially own, immediately after the merger or consolidation, shares of the corporation issuing cash or securities in the merger or consolidation entitling such stockholders to fifty percent (50%) or more of all votes (without consideration of the rights of any class of stock to elect directors by a separate class vote) to which all stockholders of such corporation would be entitled in the election of directors, or where the members of the Board or the Company, immediately prior to the merger or consolidation, do not, immediately after the merger or consolidation, constitute a majority of the board of directors of the corporation issuing cash or securities in the merger or consolidation; or (2) a sale or other disposition of all or substantially all the assets of the Company and its subsidiaries, other than a sale or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such sale or other disposition;

but only if the applicable transaction otherwise constitutes a "change in control event" for purposes of Section 409A of the Code and Treas. Reg. §1.409A-3(i)(5).

(a) "CoC Triggering Event" means a Triggering Event that occurs within three (3) months prior to, or during the twelve (12) month period ending on, the anniversary of the Change of Control.

(b) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(c) "Date of Termination" has the meaning assigned to such term in Section 5 hereof.

(d) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(e) "Non-CoC Triggering Event" means a Triggering Event that is not a CoC Triggering Event.

(f) "Notice Period" has the meaning ascribed to such term in Section 7 hereof.

(g) "Notice of Termination" has the meaning assigned to such term in Section 5 hereof.

(h) "Notice of Termination Period" has the meaning assigned to such term in Section 6 hereof.

(i) "Person" means a "person" as used in Sections 3(a)(9) and 13(d) of the Exchange Act, or any group of Persons acting in concert that would be considered "persons acting as a group" within the meaning of Treas. Reg. §1.409A-3(i)(5).

(j) "Severance Benefits" has the meaning assigned to such term in Section 3 hereof.

(k) "Severance Period" means (i) in the case of a Non-CoC Triggering Event, the nine (9) month period following the Date of Termination and (ii) in the case of a CoC Triggering Event, the twelve (12) month period following the Date of Termination.

(l) "Target Bonus" means the Executive's target bonus amount under the Company's bonus plan for the calendar year in which the Termination Date occurs.

(m) "Triggering Event" means the termination of the Executive's employment by the Company, other than a termination for Cause.

(n) IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Executive has executed this Agreement, all as of the day and year first above written.

{signatures follow on next page}

IN WITNESS WHEREOF, the Parties to the Agreement have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

MAXCYTE, INC.		**EXECUTIVE**	
By:	/s/ Maher Masoud	**By:**	/s/ Parmeet Ahuja
Name:	Maher Masoud	**Name:**	Parmeet Ahuja
Title:	President and CEO	**Title:**	Chief Financial Officer

Exhibit A

RELEASE

EXHIBIT 31.1

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Maher Masoud, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MaxCyte, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026	By:	/s/ Maher Masoud
	Name:	Maher Masoud
	Title:	President and Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Parmeet Ahuja, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MaxCyte, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026	By:	/s/ Parmeet Ahuja
	Name:	Parmeet Ahuja
	Title:	Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of MaxCyte, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2026	By:	/s/ Maher Masoud
	Name:	Maher Masoud
	Title:	President and Chief Executive Officer (Principal Executive Officer)

EXHIBIT 32.2

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of MaxCyte, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2026	By:	/s/ Parmeet Ahuja
	Name:	Parmeet Ahuja
	Title:	Chief Financial Officer (Principal Financial Officer)