Maxcyte, Inc.

MXCT

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001287098

E

weakest fifth of 336 graded peers in other

rank 283 of 336; percentile 84.2; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



Scoreboard

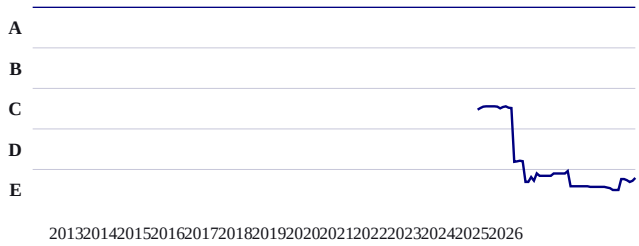
Profitability	D	percentile 74.9
Solvency	B	percentile 27.4
Growth and financing	D/E	percentile 80.3
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $202.5M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: fortress balance sheet
Inputs computable	9 of 14	
Graded from	filings received through Mar 25, 2026	227 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.25	2026-11-06; market equity $128.5M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 25, 2026

We are a leading commercial cell engineering company focused on providing enabling platform technologies 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 biopharmaceutical companies in the complex engineering of a wide variety of cells.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 74.9						
Gross profitability	13.2%	27.1%		72.6	286	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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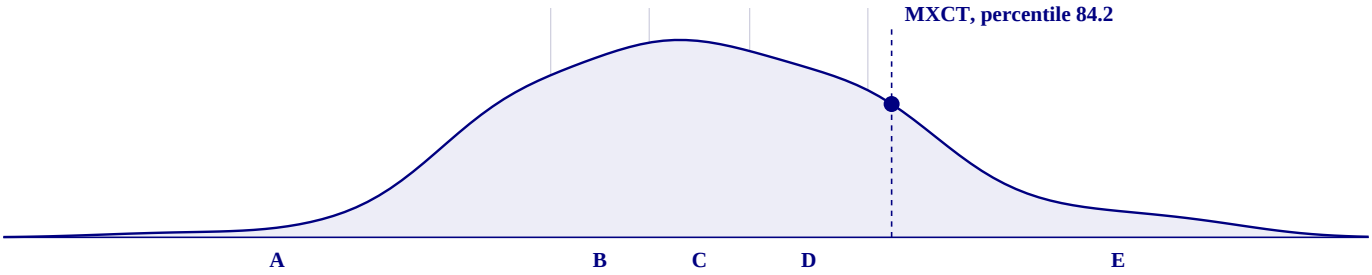
Accruals ratio	(4.6%)	(5.8%)	57.1	504	2025-12-31
Gross margin stability, five years	20.9 pts	2.2 pts	95.1	204	2025-12-31
Solvency, sleeve percentile 27.4					
Twelve-month failure probability	0.04%	0.04%	47.8	47	2026-06-30
Altman Z double-prime	3.25	2.05	30.3	390	2025-12-31
Net debt to EBITDA	not computable	2.52x			
one or more required annual facts are missing					
Interest coverage	not computable	2.18x			
interest expense must exceed $100,000					
Current ratio	8.30x	1.33x	4.1	510	2025-12-31
Growth and financing, sleeve percentile 80.3					
Revenue growth, three-year compound	(10.0%)	5.2%	89.2	398	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.9%			
required facts have no common fiscal period end					
Asset growth, three years	(10.9%)	4.1%	89.6	433	2025-12-31
Net share issuance, one year	0.8%	(0.5%)	62.0	351	2026-03-17

Among 336 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
278	McEwen Inc. (MUX)	82.7	E	late filer
279	Travelzoo (TZOO)	83.0	E	
280	Stagwell Inc. (STGW)	83.3	E	
281	Delek Logistics Partners, L.P. (DKL)	83.6	E	
282	CSX Corp. (CSX)	83.9	E	
283	Maxcyte, Inc. (MXCT)	84.2	E	
284	Repay Holdings Corp. (RPAY)	84.5	E	
285	Target Hospitality Corp. (TH)	84.8	E	late filer, fortress balance sheet
286	Addentax Group Corp. (ATXG)	85.1	E	dilution
287	MP Materials Corp. DE (MP)	85.4	E	fortress balance sheet
288	Forward AIR Corp. (FWRD)	85.7	E	late filer

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.3%)	(0.6%)	25
Distance from 52-week high	(28.4%)	(25.0%)	43
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(27.8%)	4.1%	8
Book value to price	1.22	0.35	90

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Sales to price	0.16	0.71	10
Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	(0.44)	(0.13)	25

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$15.0M
Operating cash flow, four quarters	-$23.0M
Months of runway	7.9
Days since last periodic filing	86 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$608,266

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$26.8M	2025-12-31	2026-03-25	10-K	26-034557
2	assets	us-gaap:Assets	$202.5M	2025-12-31	2026-03-25	10-K	26-034557
3	net income	us-gaap:NetIncomeLoss	-$44.6M	2025-12-31	2026-03-25	10-K	26-034557
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.4M	2025-12-31	2026-03-25	10-K	26-034557
5	assets	us-gaap:Assets	$239.5M	2024-12-31	2026-03-25	10-K	26-034557
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.0M	2025-12-31	2026-03-25	10-K	26-034557
7	gross profit	us-gaap:GrossProfit	$31.5M	2024-12-31	2026-03-25	10-K	26-034557
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.2M	2024-12-31	2026-03-25	10-K	26-034557
9	gross profit	us-gaap:GrossProfit	$36.5M	2023-12-31	2025-03-11	10-K	25-002721
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.5M	2023-12-31	2025-03-11	10-K	25-002721
11	gross profit	us-gaap:GrossProfit	$39.2M	2022-12-31	2024-03-12	10-K	24-003001
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.7M	2022-12-31	2024-03-12	10-K	24-003001
13	gross profit	us-gaap:GrossProfit	$30.2M	2021-12-31	2023-03-15	10-K	23-003911
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.6M	2021-12-31	2023-03-15	10-K	23-003911
15	current assets	us-gaap:AssetsCurrent	$118.4M	2025-12-31	2026-03-25	10-K	26-034557
16	current liabilities	us-gaap:LiabilitiesCurrent	$14.3M	2025-12-31	2026-03-25	10-K	26-034557
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$261.5M	2025-12-31	2026-03-25	10-K	26-034557
18	operating income	us-gaap:OperatingIncomeLoss	-$51.9M	2025-12-31	2026-03-25	10-K	26-034557
19	book equity	us-gaap:StockholdersEquity	$171.5M	2025-12-31	2026-03-25	10-K	26-034557
20	liabilities	us-gaap:Liabilities	$31.0M	2025-12-31	2026-03-25	10-K	26-034557
21	operating income	us-gaap:OperatingIncomeLoss	-$18.2M	2021-12-31	2023-03-15	10-K	23-003911
22	interest expense	us-gaap:InterestExpense	$5,400	2021-12-31	2023-03-15	10-K	23-003911
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2025-12-31	2026-03-25	10-K	26-034557
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.6M	2024-12-31	2026-03-25	10-K	26-034557
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2024-12-31	2026-03-25	10-K	26-034557
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.7M	2023-12-31	2025-03-11	10-K	25-002721
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2023-12-31	2025-03-11	10-K	25-002721

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.8M	2022-12-31	2024-03-12	10-K	24-003001
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.5M	2022-12-31	2024-03-12	10-K	24-003001
30	assets	us-gaap:Assets	$268.3M	2023-12-31	2025-03-11	10-K	25-002721
31	assets	us-gaap:Assets	$286.7M	2022-12-31	2024-03-12	10-K	24-003001
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,861,428	2026-03-17	2026-03-25	10-K	26-034557
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,027,733	2025-03-07	2025-03-11	10-K	25-002721

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