# Maxcyte, Inc.

**MXCT**

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

**E**

**weakest fifth of 335 graded peers in other**

rank 282 of 335; percentile 84.1; sampling error 2.6 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

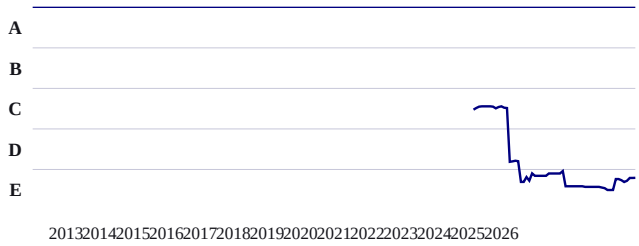
| | |
|---|---|
| **Profitability** | D<br>percentile 74.9 |
| **Solvency** | B<br>percentile 27.5 |
| **Growth and financing** | D/E<br>percentile 80.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $202.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 25, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.25<br>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*

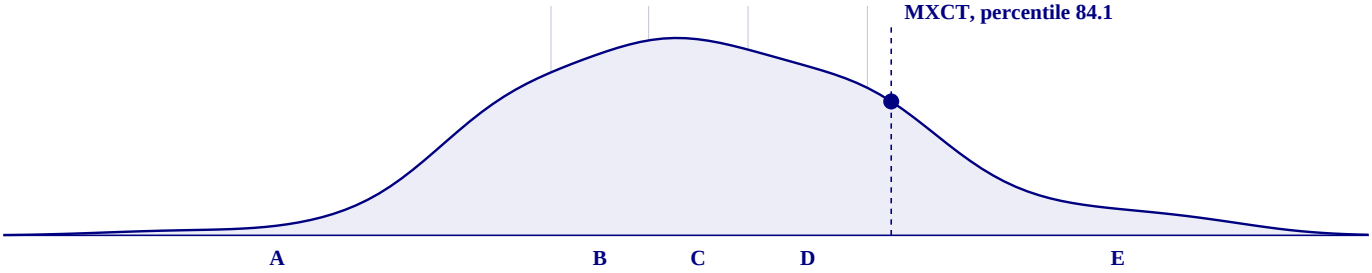
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 74.9** | | | | | | |
| Gross profitability | 13.2% | 27.1% | | 72.6 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |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

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.6%) | (5.8%) | 57.0 | 503 | 2025-12-31 |
| Gross margin stability, five years | 20.9 pts | 2.2 pts | 95.1 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 27.5** | | | | | |
| Twelve-month failure probability | 0.04% | 0.04% | 47.8 | 47 | 2026-06-30 |
| Altman Z double-prime | 3.25 | 2.06 | 30.4 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 8.30x | 1.33x | 4.1 | 509 | 2025-12-31 |
| **Growth and financing, sleeve percentile 80.2** | | | | | |
| Revenue growth, three-year compound | (10.0%) | 5.1% | 89.1 | 397 | 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 | 12.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (10.9%) | 4.1% | 89.6 | 432 | 2025-12-31 |
| Net share issuance, one year | 0.8% | (0.5%) | 62.0 | 351 | 2026-03-17 |

## Among 335 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 |
|---|---|---|---|---|
| 277 | McEwen Inc. (MUX) | 82.6 | D/E | late filer |
| 278 | Travelzoo (TZOO) | 82.9 | E | |
| 279 | Stagwell Inc. (STGW) | 83.2 | E | |
| 280 | Delek Logistics Partners, L.P. (DKL) | 83.5 | E | |
| 281 | CSX Corp. (CSX) | 83.8 | E | |
| 282 | Maxcyte, Inc. (MXCT) | 84.1 | E | |
| 283 | Repay Holdings Corp. (RPAY) | 84.4 | E | |
| 284 | Target Hospitality Corp. (TH) | 84.7 | E | late filer, fortress balance sheet |
| 285 | Addentax Group Corp. (ATXG) | 85.0 | E | dilution |
| 286 | MP Materials Corp. DE (MP) | 85.3 | E | fortress balance sheet |
| 287 | Forward AIR Corp. (FWRD) | 85.6 | 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%) | 44 |
| 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 | 88 (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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