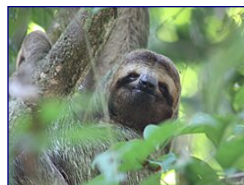


Maxcyte, Inc. (MXCT)

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

Maxcyte, Inc. MXCT; other	
Grade	D/E  on the D/E boundary of 336 graded peers percentile 81.8; sampling error 2.6 points; lower is stronger
Rank	275 of 336
Profitability	D  percentile 75.4
Solvency	B  percentile 24.2
Growth and financing	D/E  percentile 79.9
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 active not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 25, 2026 198 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$1.01 2026-10-08; market equity \$104.8M
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Mar 21, 2025, D from Apr 21, 2026, E from Aug 21, 2026, D/E from Oct 9, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

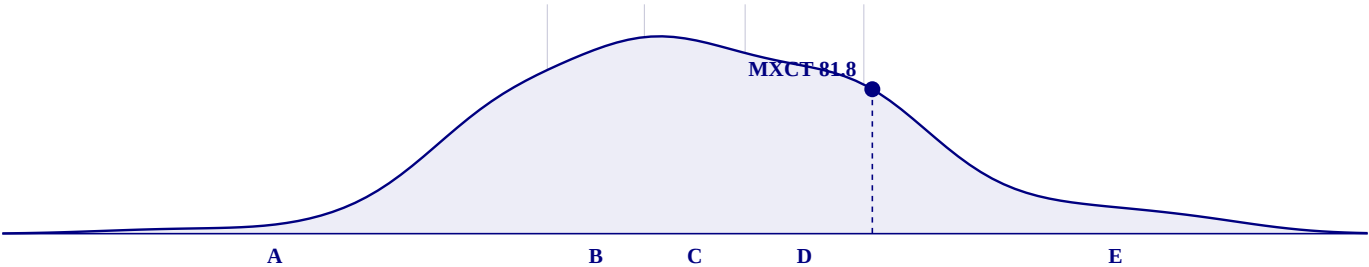
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 75.4						
Gross profitability		13.2%	27.1%	72.9	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(4.6%)	(5.9%)	57.6	506	2025-12-31
Gross margin stability, five years		20.9 pts	2.2 pts	95.6	204	2025-12-31
Solvency, sleeve percentile 24.2						
Twelve-month failure probability		0.04%	0.04%	38.6	45	2026-06-30
Altman Z double-prime		3.25	2.05	29.9	386	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	1.32x	4.2	506	2025-12-31
Growth and financing, sleeve percentile 79.9						
Revenue growth, three-year compound		(10.0%)	5.1%	89.1	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			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%	89.0	438	2025-12-31
Net share issuance, one year		0.8%	(0.4%)	61.7	356	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
270	McEwen Inc. (MUX)	80.3	D/E	late filer
271	Skywest Inc. (SKYW)	80.6	D/E	

272	Beazer Homes USA Inc. (BZH)	80.9	D/E
273	Allegiant Travel Co. (ALGT)	81.2	D/E
274	Atlas Lithium Corp. (ATLX)	81.5	D/E dilution
275	Maxcyte, Inc. (MXCT) <	81.8	D/E
276	Omnicom Group Inc. (OMC)	82.1	D/E dilution
277	Uranium Energy Corp. (UEC)	82.4	D/E fortress balance sheet
278	Seacor Marine Holdings Inc. (SMHI)	82.7	E
279	Access Newswire Inc. (ACCS)	83.0	E
280	NextTrip, Inc. (NTRP)	83.3	E dilution, short runway

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.4%)	2.0%	30
Distance from 52-week high	(44.3%)	(26.8%)	26
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(34.4%)	4.1%	6
Book value to price	1.51	0.34	95
Sales to price	0.20	0.70	15
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.35)	(0.13)	30

Diagnostics

not in 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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$563,250

Sources

each row links to the 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	0001104659-26-034557
2	assets	us-gaap:Assets	\$202.5M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
3	net income	us-gaap:NetIncomeLoss	-\$44.6M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.4M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
5	assets	us-gaap:Assets	\$239.5M	2024-12-31	2026-03-25	10-K	0001104659-26-034557
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.0M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
7	gross profit	us-gaap:GrossProfit	\$31.5M	2024-12-31	2026-03-25	10-K	0001104659-26-034557
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.2M	2024-12-31	2026-03-25	10-K	0001104659-26-034557
9	gross profit	us-gaap:GrossProfit	\$36.5M	2023-12-31	2025-03-11	10-K	0001558370-25-002721
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.5M	2023-12-31	2025-03-11	10-K	0001558370-25-002721

11	gross profit	us-gaap:GrossProfit	\$39.2M	2022-12-31	2024-03-12	10-K	0001558370-24-003001
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$28.7M	2022-12-31	2024-03-12	10-K	0001558370-24-003001
13	gross profit	us-gaap:GrossProfit	\$30.2M	2021-12-31	2023-03-15	10-K	0001558370-23-003911
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.6M	2021-12-31	2023-03-15	10-K	0001558370-23-003911
15	current assets	us-gaap:AssetsCurrent	\$118.4M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
16	current liabilities	us-gaap:LiabilitiesCurrent	\$14.3M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$261.5M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
18	operating income	us-gaap:OperatingIncomeLoss	-\$51.9M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
19	book equity	us-gaap:StockholdersEquity	\$171.5M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
20	liabilities	us-gaap:Liabilities	\$31.0M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
21	operating income	us-gaap:OperatingIncomeLoss	-\$18.2M	2021-12-31	2023-03-15	10-K	0001558370-23-003911
22	interest expense	us-gaap:InterestExpense	\$5,400	2021-12-31	2023-03-15	10-K	0001558370-23-003911
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2025-12-31	2026-03-25	10-K	0001104659-26-034557
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$27.6M	2024-12-31	2026-03-25	10-K	0001104659-26-034557
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2024-12-31	2026-03-25	10-K	0001104659-26-034557
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.7M	2023-12-31	2025-03-11	10-K	0001558370-25-002721
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7M	2023-12-31	2025-03-11	10-K	0001558370-25-002721
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.8M	2022-12-31	2024-03-12	10-K	0001558370-24-003001
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.5M	2022-12-31	2024-03-12	10-K	0001558370-24-003001
30	assets	us-gaap:Assets	\$268.3M	2023-12-31	2025-03-11	10-K	0001558370-25-002721
31	assets	us-gaap:Assets	\$286.7M	2022-12-31	2024-03-12	10-K	0001558370-24-003001
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,861,428	2026-03-17	2026-03-25	10-K	0001104659-26-034557
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,027,733	2025-03-07	2025-03-11	10-K	0001558370-25-002721