MaxCyte

Third cohort in CARMA Phase I initiated

24 October 2019

- MaxCyte has completed the first two dose cohorts and initiated the third cohort of Phase I trial of MCY-M11, the first CARMA therapy in clinical development. No dose-limiting toxicities, infusion-related adverse events, on-target or off-target toxicities, or other safety concerns have been observed.
- The Phase I is an open-label, dose-escalation study (3+3 design) with four cohorts evaluating safety and tolerability of intraperitoneal MCY-M11 in c. 15 patients with relapsed/refractory ovarian cancer and peritoneal mesothelioma. To date, the patient cohorts have received three weekly doses of 1 x 10^7 cells (Cohort 1) or 5 x 10^7 cells (Cohort 2) and will now be receiving 1 x 10^8 cells (Cohort 3).
- MCY-M11 is a mesothelin-targeting CARMA therapy. It is an mRNA-based chimeric antigen receptor (CAR) therapy that is wholly owned by MaxCyte. Mesothelin is expressed at normal levels on mesothelial cells, but at high levels on various tumours, including ovarian cancer.
- MaxCyte has also confirmed the feasibility of the one-day cell therapy manufacturing process, using its proprietary flow electroporation technology to transfect mRNA into fresh, unexpanded peripheral blood mononuclear cells (PBMCs).
- MaxCyte continues to explore independent funding sources for the CARMA platform.

Trinity Delta view: The Phase I study with the first CARMA therapy in development continues to advance to plan, which is always reassuring with a novel cell therapy, especially as the patients are receiving multiple doses of MCY-M11.

The update also confirms that the CARMA non-viral manufacturing process can be completed in 24 hours. The currently approved CAR-T therapies (Gilead/Kite's Yescarta and Novartis' Kymriah) take 7-15 days to manufacture (using viral transduction and requiring T-cell expansion). The delay between identifying a patient suitable for CAR-T therapy and being able to treat them means that the condition of many patients has deteriorated too much for them to receive the cell therapy.

We expect preliminary efficacy data from the Phase I trial to be presented at a medical conference during 2020. We believe a promising signal will be detected at the higher doses; but note this is a single agent trial without any preconditioning regimen or checkpoint inhibitor and that it will take time to optimise treatment with a CARMA therapy.

We value MaxCyte at £195m or 341p per share.

Price	117.5p
Market Cap	£67.7m
Primary exchange	AIM London
Sector	Healthcare
Company Code	MXCT MXCS
Corporate client	Yes

Company description:

MaxCyte uses its patented flow electroporation platform to transfect a wide array of cells. Revenues arise from sale and lease of equipment, disposables and licence fees; with an impressive client list. Additionally, a novel mRNA mediated CAR technology, known as CARMA, is being explored in various cancers, including solid tumours.

Analysts

Mick Cooper PhD
mcooper@trinitydelta.org
+44 (0) 20 3637 5042

Lala Gregorek
lgregorek@trinitydelta.org
+44 (0) 20 3637 5043

Mick Cooper PhD CFA mcooper@trinitydelta.org +44 (0) 20 3637 5042

Lala Gregorek lgregorek@trinitydelta.org +44 (0) 20 3637 5043

Franc Gregori fgregori@trinitydelta.org +44 (0) 20 3637 5041

Disclaimer

More information is available on our website: www.trinitydelta.org