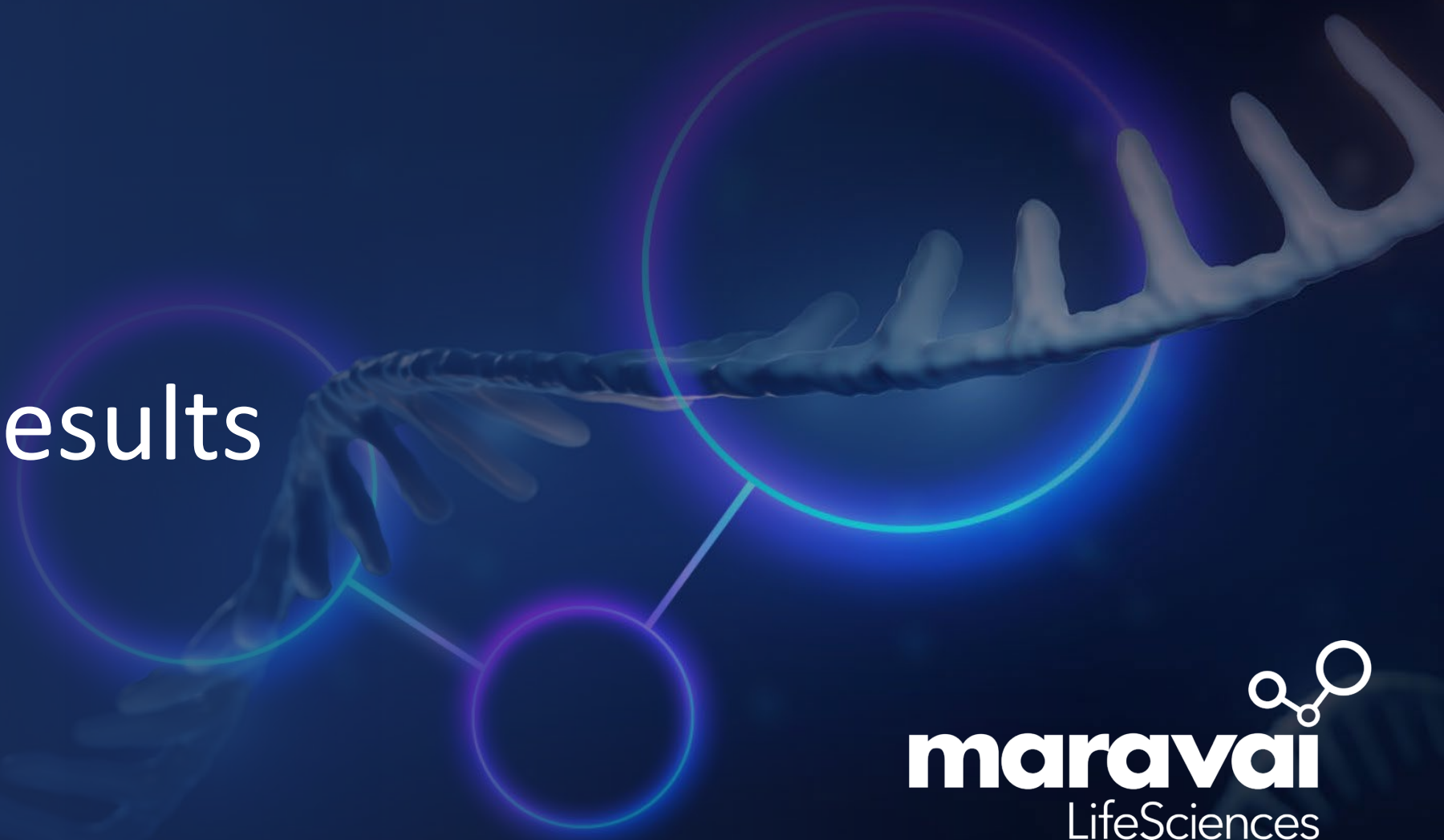
NASDAQ: MRVI

# Q3 2025 Financial Results

November 6, 2025



maravai LifeSciences

# Agenda

| | | |
|---|---|---|
| 01 | **Welcome** | Deb Hart, Head of Investor Relations |
| 02 | **Business Updates** | Bernd Brust, Chief Executive Officer |
| 03 | **Financial Results and Guidance** | Raj Asarpota, Chief Financial Officer |
| 04 | **Q&A Session** | Bernd Brust, Chief Executive Officer<br>Raj Asarpota, Chief Financial Officer<br>Chanfeng Zhao, Chief Scientific Officer |

# Forward Looking Statements and Use of Non-GAAP Financial Measures

This presentation contains, and our officers and representatives may, from time to time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this presentation which are not strictly historical statements constitute forward-looking statements, including, without limitation, statements regarding our financial guidance for 2025 and expectations related (i) strong top line growth for Nucleic Acid Products segment in Q4 2025; (ii) the amount of reduction in annualized expenses, in both the short- and long-term; (iii) sequential adjusted EBITDA improvements in Q4 2025; (iv) the completion of remaining initiatives under our restructuring plan; (v) our ability to deliver growth in Q4 2025 while maintaining historical levels of customers service; (vi) renewed focus on biologics development and manufacturing by biopharma and CDMO companies; (vii) an expansion of Biologics Safety Testing ("BST") offerings leading to continued growth for our BST segment; (viii) stability and renewed growth in higher-value orders in for our Discovery business; (ix) expected annual revenues of roughly $10 million to $20 million from COVID vaccines starting in 2026; (x) strong sequential and year-over-year growth in base GMP consumables starting with Q4 2025; (xi) our ModTail™ technology broadening our customer base, leading to new customers and driving future revenue; (xii) ModTail™ sales to users of enzymatic capping methods; (xiii) our IVT Kits expanding our user base, strengthening cross-product adoption, and fostering long-term relationships; (xiv) the expansion of our IVT Kit portfolio in 2026; (xv) mRNAbuilder® increasing operational efficiency and leading to increased orders; (xvi) the expansion and larger scale commercial launch of our mRNAbuilder® platform; (xviii) continuing to add capabilities to support our cell and gene therapy customers via our CDMO business; (xix) our CDMO business's ability to support the mRNA market without depending solely on infectious disease vaccine manufacturing due to anticipated growth in the cell and gene therapy sector; (xx) an increase in both the number of CDMO programs we support, and the average batch size per build, in 2026; (xxi) growth in Q4 2025 and 2026; (xxii) returning to positive Adjusted EBITDA in 2026; (xxiii) our ability to invest in the high return opportunities while maintaining profitability improvement; (xxiv) the amount of CDMO services revenue recognized in Q4 2025; (xxv) significant growth in Q4 2025 for our NAP segment; (xxvi) team realignments leading to increased operational efficiency and long-term margin improvements; (xxvii) the actual amount of expenses we are able to reduce in the second half of 2025; (xxviii) our ability to accurately forecast our financial performance; (xxix) our financial guidance for 2025; and (xxx) sustainable growth and value creation, constitute forward-looking statements and are identified by words like "believe," "expect," "may," "will," "see," "should," "seek," "anticipate," or "could" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: the level of our customers' spending on and demand for outsourced nucleic acid production and biologics safety testing products and services; the risk that we do not realize the expected operational or financial benefits from our organizational changes; our operating results are prone to significant fluctuation, which may make our future operating results difficult to predict and could cause our actual operating results to fall below expectations or any guidance we may provide; uncertainty regarding the extent and duration of our revenue associated with high-volume sales of CleanCap® for commercial phase vaccine programs and the dependency of such revenue, in important respects, on factors outside our control; shifts in the trade, economic and other policies and priorities of the U.S. federal government on our and our customers' current and future business operations; decreases in research and development funding caused by changes in U.S. public health policy and the spending priorities of the U.S. federal government; unintended consequences from our recent organizational changes and workforce reduction; use of our products by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment, and the impact of unforeseen adverse events, negative clinical outcomes, development of alternative therapies, or increased regulatory scrutiny of these modes of treatment and their financial cost on our customers' use of our products and services; competition with life science, pharmaceutical and biotechnology companies who are substantially larger than us and potentially capable of developing new approaches that could make our products, services and technology obsolete; the potential failure of our products and services to not perform as expected and the reliability of the technology on which our products and services are based; our ability to efficiently manage our strategic acquisitions and organic growth opportunities; our ability to obtain, maintain and enforce sufficient intellectual property protection for our current or future products; our existing level of indebtedness and our ability to raise additional capital on favorable terms; our ability to generate sufficient cash flow to service all of our indebtedness; our potential failure to meet our debt service obligations; restrictions on our current and future operations under the terms applicable to our credit agreement; risks and uncertainty related to the restatement of our previously issued quarterly financial statements; our ability to remediate the material weaknesses in our internal control over financial reporting in a timely manner; our ability to design and maintain effective internal control over financial reporting in the future; the fact that investment entities affiliated with GTCR, LLC ("GTCR") currently control a majority of the power of our outstanding common stock and may have interests that conflict with ours or yours in the future; and such other factors as discussed throughout the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Maravai's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, as well as other documents Maravai files with the Securities and Exchange Commission.

This presentation presents certain "non-GAAP Measures" as defined by the rules of the Securities Exchange Commission ("SEC") as a supplement to results presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP Measures, as well as other statistical measures, including Adjusted EBITDA (as defined herein), Adjusted EBITDA as a percentage of revenues, Adjusted EPS (as defined herein), and Adjusted Free Cash Flow (as defined herein) are presented because the Company's management believes these measures provide additional information regarding the Company's performance and because we believe they are useful to investors in evaluating operating performance compared to that of other companies in our industry. In addition, management believes that these measures are useful to assess the Company's operating performance trends because they exclude certain material non-cash items, unusual or non-recurring items that are not expected to continue in the future, and certain other items. The non-GAAP Measures are not presented in accordance with GAAP, and the Company's computation of these non-GAAP Measures may vary from those used by other companies. These measures have limitations as an analytical tool and should not be considered in isolation or as a substitute or alternative to net income or loss, operating income or loss, cash flows from operating activities, total indebtedness or any other measures of operating performance, liquidity or indebtedness derived in accordance with GAAP. A reconciliation of historical non-GAAP Measures to historical GAAP measures and additional information on the Company's use of non-GAAP financial measures is provided on pages 20-22.

Past performance may not be a reliable indicator of future results.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of Maravai LifeSciences Holdings, Inc. and its subsidiaries.

Q3 2025

# Business Updates

Bernd Brust
Chief Executive Officer

# Q3 Results

**Q3 REVENUE**

**$41.6 M**

## Biologics Safety Testing

- **Cygnus** continues to perform well
- $16.3 M net sales, up 7% y/y
- Q3 strength from US and Europe

## Nucleic Acid Products

- **TriLink** revenue decline in line with internal forecasts
- $25.4M net sales, down 53% y/y
- Q3 2024 comp included non-recurring $18.2 M for COVID GMP CleanCap®
- Base revenue decline driven by order timing in GMP consumables and CDMO businesses
- Ex COVID GMP CleanCap® expect strong growth in Q4

# Restructuring Update

## Stabilized operations, reduced expenses and strengthened balance sheet

**On track to lower annualized expenses by**

**>$50 M**

**Expect sequential Adjusted EBITDA improvements in Q4 of**

**>$ 7 M**

**Restructuring largely complete and remaining initiatives progressing to plan**

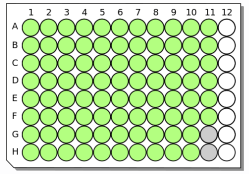
# Biologic Safety Testing

## Targeting high-growth markets in cell and gene therapy, vaccines and biologics drug manufacturing

**Delivering strong, recurring revenue with broad adoption across novel monoclonal antibodies, biosimilars, recombinant vaccines**

CYGNUS TECHNOLOGIES
part of Maravai LifeSciences

**Expanding host cell protein (HCP) assay portfolio including Mass Spectrometry based assays**




**Robust demand for contract services, MockV® viral clearance kits and custom assays**

**Cygnus HCP kits used in 25 out of 25 commercialized CAR-T cell and gene therapies**




maravai LifeSciences

# Nucleic Acid Products

Delivering innovative nucleic acid products and services to help our customers bring transformative nucleic acid medicines and tools from research to patients.

**Strong start to Q4 in both TriLink Discovery and GMP Consumables**

TriLink BIOTECHNOLOGIES part of Maravai LifeSciences

**ModTail™ Technology showing promising results in early trials**

**Strong reception for IVT Kit portfolio since May 2025 launch**

**Encouraging early response for mRNAbuilder® platform**

**Anticipate $10 million to $20 million annual revenue contribution from COVID GMP CleanCap® beginning in 2026 which will be part of our GMP Consumables revenue**




maravai LifeSciences

# CDMO Services

## Comprehensive support from discovery to late-stage clinical development

- Increased engagement and multi-year supply agreements
- Continue to bring cell and gene therapy customers into Flanders facility
- Expecting increase in CDMO programs in 2026, and increased average batch size per build

# Shifting our Strategy to Position Maravai for Sustainable, Profitable Growth

1. **Operational excellence**
2. **Revenue diversification and growth**
3. **Return to profitability**

Q3 2025

# Financial Results

Raj Asarpota
Chief Financial Officer

# Q3 2025 Results

**REVENUE**

**$41.6 M**

## Business Segment

- NAP revenue of **$25.4 M**
- BST revenue of **$16.3 M**

## Customer Mix

- BioPharma: **27%**
- Life Sciences & Diagnostics: **32%**
- Academia: **4%**
- CRO/CMO/CDO: **8%**
- Distributor: **29%**

## Geographical Mix

- NA: **60%**
- EMEA: **19%**
- Asia Pacific: **12%**
- China: **8%**
- LAC: **1%**

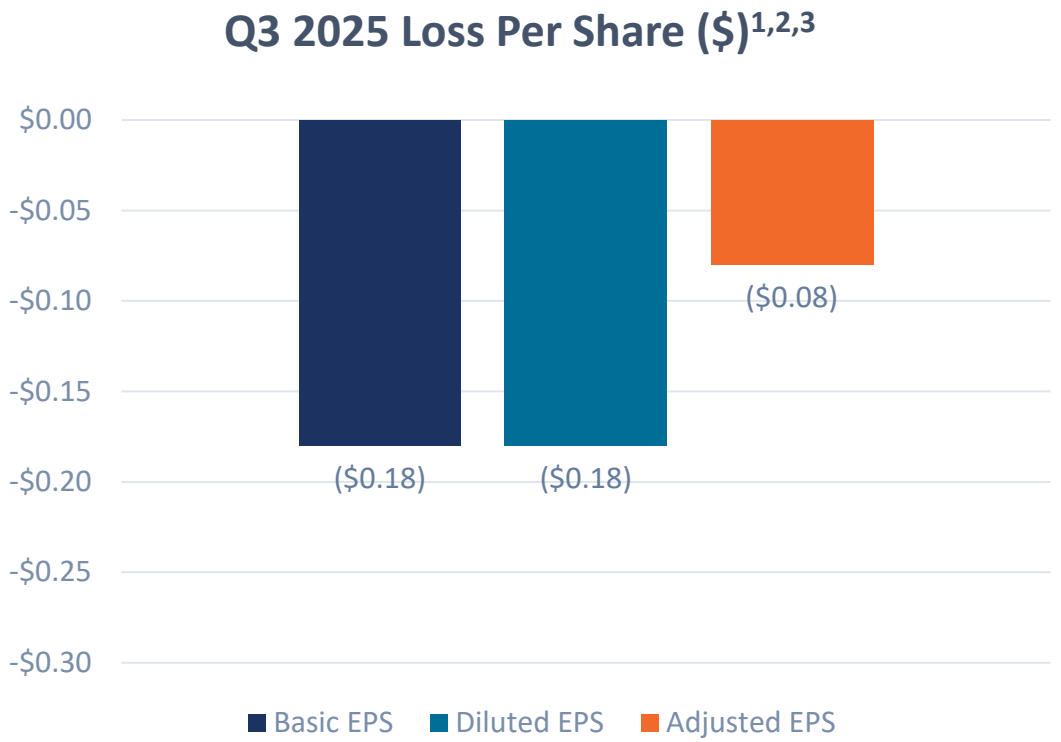
# Q3 2025 Financial Overview

**GAAP Net Loss of**
**$45.1 M[1]**

**Adjusted EBITDA of**
**($10.8 M)[2]**

1. GAAP net loss prior to amounts attributable to non-controlling interests
2. Adjusted EBITDA reconciliation provided on pages 20-22

# Basic, Diluted and Adjusted EPS




1. Basic EPS (GAAP) equals Net Income (loss) attributable to Maravai LifeSciences Holdings, Inc. divided by the weighted average Class A shares
2. In periods in which the Company reports a net loss, diluted loss per share is the same as basic loss per share, since dilutive equity instruments are not assumed to have been issued if their effect is anti-dilutive.
3. Adjusted Diluted EPS (Non-GAAP) equals Adjusted Net Income (Loss) divided by the weighted average of both Class A and B shares and other dilutive securities. Adjusted EPS reconciliation provided on slide 21

# Q3 2025 Balance Sheet, Cash Flow and Financial Highlights

**Cash**
**$243.6 M**

**Long-Term Gross Debt**
**$295.6 M**

**Net Cash[1]**
**($52.0 M)**

**Net Interest Expense**
**$4.0 M**

**Stock-based Compensation**
**$9.1 M**

**Fully Diluted Shares Outstanding[2]**
**257 M**

**Cash Used in Operations**
**$15.2 M in Q3 2025**

1. Based on Cash less long-term debt
2. The fully diluted share count impacting our Adjusted EPS metrics was 257 M total shares in the quarter.

# Q3 2025 Business Segment Financials

## Nucleic Acid Production ($M)


- **61%** of total Maravai revenue
- ($7.9 M) Adjusted EBITDA[1,2]

## Biologics Safety Testing ($M)


- **39%** of total Maravai revenue
- $10.5 M Adjusted EBITDA[1,2]

1. Reconciliation provided on pages 20-22
2. Refers to adjusted EBITDA and does not include $13.4 M in corporate overhead

# 2025 Financial Guidance

**2025 REVENUE**

**~$185 M**

**2025 ADJUSTED EBITDA[1]**

**(~$35 M)**

## Other 2025 Guidance Assumptions

- Interest expense, net of interest income ~$15 M;
- Depreciation and amortization ~$52 M;
- Stock-based compensation ~$31 M;
- As-if fully converted share count of ~260 M shares;
- Other Q4 2025 one-time Non-GAAP expenses ~$1-2 M

1. Adjusted EBITDA is defined as net (loss) income before interest, taxes, depreciation and amortization, certain non-cash items, and other adjustments that we do not consider in our evaluation of ongoing operating performance from period to period.

# Q&A

Bernd Brust, Chief Executive Officer
Raj Asarpota, Chief Financial Officer
Chanfeng Zhao, Chief Scientific Officer

Q3 2025

# Closing Commentary

Bernd Brust
Chief Executive Officer

# Non-GAAP reconciliations

**Net Loss to Adjusted EBITDA (non-GAAP)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss | $ (45,057) | $ (172,455) | $ (167,747) | $ (213,555) |
| Add: | | | | |
| Amortization | 7,209 | 6,891 | 21,439 | 20,629 |
| Depreciation | 5,975 | 5,044 | 17,625 | 15,386 |
| Interest expense | 6,844 | 13,634 | 20,437 | 36,437 |
| Interest income | (2,797) | (7,071) | (9,052) | (21,367) |
| Income tax (benefit) expense | (92) | 311 | (4,218) | (1,853) |
| **EBITDA** | **(27,918)** | **(153,646)** | **(121,516)** | **(164,323)** |
| Acquisition contingent consideration [1] | 60 | (178) | 200 | (1,373) |
| Acquisition integration costs [2] | 847 | 919 | 2,445 | 4,641 |
| Stock-based compensation [3] | 9,056 | 13,050 | 26,248 | 38,870 |
| Merger and acquisition related expenses [4] | — | 833 | 1,270 | 863 |
| Acquisition related tax adjustment [5] | — | (67) | 4,082 | 2,374 |
| Executive leadership transition costs [6] | 17 | — | 2,024 | — |
| Goodwill impairment [7] | — | 154,239 | 42,884 | 154,239 |
| Property and equipment impairment [8] | 7 | — | 1,059 | — |
| Restructuring costs [9] | 6,932 | (10) | 6,932 | 1 |
| Other [10] | 232 | 1,099 | 2,646 | 1,731 |
| **Adjusted EBITDA (non-GAAP)** | **$ (10,767)** | **$ 16,239** | **$ (31,726)** | **$ 37,023** |

This presentation contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (GAAP). These non-GAAP measures include: Adjusted EBITDA and Adjusted fully diluted Earnings Per Share (EPS).

Maravai defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization, certain non-cash items and other adjustments that we do not consider representative of our ongoing operating performance including, as applicable: (i) fair value adjustments to acquisition contingent consideration; (ii) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (iii) non-cash expenses related to share-based compensation; (iv) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (v) non-cash expense associated with adjustments to the carrying value of the indemnification asset recorded in connection with completed acquisitions; (vi) executive leadership transition costs; (vii) impairment charges; (viii) restructuring costs; (ix) severance payments; and (x) inventory step-up charges in connection with completed acquisitions. Maravai defines Adjusted Net Loss as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. Maravai defines Adjusted fully diluted EPS as Adjusted Net Loss divided by the diluted weighted average number of shares of Class A common stock outstanding for the applicable period, which assumes the proforma exchange of all outstanding units of Maravai Topco Holdings, LLC (paired with shares of Class B common stock) for shares of Class A common stock.

# Non-GAAP reconciliations

**Net Loss attributable to Maravai LifeSciences Holdings, Inc. to Adjusted Net Loss (non-GAAP) and Adjusted Fully Diluted Loss Per Share (non-GAAP)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss attributable to Maravai LifeSciences Holdings, Inc. | $ (25,556) | $ (97,074) | $ (95,092) | $ (118,941) |
| Net loss impact from pro forma conversion of Class B shares to Class A common shares | (19,501) | (75,381) | (72,655) | (94,614) |
| Adjustment to the provision for income tax [11] | 4,644 | 17,961 | 17,304 | 22,544 |
| Tax-effected net loss | (40,413) | (154,494) | (150,443) | (191,011) |
| Acquisition contingent consideration [1] | 60 | (178) | 200 | (1,373) |
| Acquisition integration costs [2] | 847 | 919 | 2,445 | 4,641 |
| Stock-based compensation [3] | 9,056 | 13,050 | 26,248 | 38,870 |
| Merger and acquisition related expenses [4] | — | 833 | 1,270 | 863 |
| Acquisition related tax adjustment [5] | — | (67) | 4,082 | 2,374 |
| Executive leadership transition costs [6] | 17 | — | 2,024 | — |
| Goodwill impairment [7] | — | 154,239 | 42,884 | 154,239 |
| Property and equipment impairment [8] | 7 | — | 1,059 | — |
| Restructuring costs [9] | 6,932 | (10) | 6,932 | 1 |
| Other [10] | 232 | 1,099 | 2,646 | 1,731 |
| Tax impact of adjustments [12] | 1,932 | (17,112) | (1,950) | (21,045) |
| Net cash tax benefit retained from historical exchanges [13] | — | 119 | — | 687 |
| **Adjusted net loss (non-GAAP)** | **$ (21,330)** | **$ (1,602)** | **$ (62,603)** | **$ (10,023)** |
| | | | | |
| **Diluted weighted average shares of Class A common stock outstanding** | 257,019 | 255,203 | 255,943 | 253,910 |
| | | | | |
| Adjusted net loss (non-GAAP) | $ (21,330) | $ (1,602) | $ (62,603) | $ (10,023) |
| **Adjusted fully diluted loss per share (non-GAAP)** | **$ (0.08)** | **$ (0.01)** | **$ (0.24)** | **$ (0.04)** |

These non-GAAP measures are supplemental measures of operating performance that are not prepared in accordance with GAAP and do not represent, and should not be considered as, an alternative to net loss, as determined in accordance with GAAP.

Management uses these non-GAAP measures to understand and evaluate Maravai's core operating performance and trends and to develop short-term and long-term operating plans. Management believes the measures facilitate comparison of Maravai's operating performance on a consistent basis between periods and, when viewed in combination with its results prepared in accordance with GAAP, help provide a broader picture of factors and trends affecting Maravai's results of operations.

These non-GAAP financial measures have limitations as an analytical tool, and you should not consider them in isolation, or as a substitute for analysis of Maravai's results as reported under GAAP. Because of these limitations, they should not be considered as a replacement for net loss, as determined by GAAP, or as a measure of Maravai's profitability. Management compensates for these limitations by relying primarily on Maravai's GAAP results and using non-GAAP measures only for supplemental purposes. The non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

# Explanatory notes to reconciliations

(1) Refers to the change in estimated fair value of contingent consideration related to completed acquisitions.

(2) Refers to incremental costs incurred to execute and integrate completed acquisitions, including retention payments related to integration that were negotiated specifically at the time of the Company's acquisition of MyChem, LLC ("MyChem") and Alphazyme, LLC ("Alphazyme"), which were completed in January 2022 and January 2023, respectively. These retention payments arise from the Company's agreements executed in connection with the acquisitions of MyChem and Alphazyme and provide incremental financial incentives, over and above recurring compensation, to ensure the employees of these companies remain present and participate in integration of the acquired businesses during the integration and knowledge transfer periods. The Company agreed to pay certain employees of Alphazyme retention payments totaling $9.3 million as of various dates but primarily through December 31, 2025, as long as these individuals continue to be employed by the Company. The Company agreed to pay the sellers of MyChem retention payments totaling $20.0 million as of the second anniversary of the closing of the acquisition date as long as two senior employees (who were also the sellers of MyChem) continue to be employed by TriLink. The Company considers the payment of these retention payments as probable and is recognizing compensation expense related to these payments in the post-acquisition period ratably over the service period. Retention payment expenses were $0.7 million (Alphazyme) and $2.2 million (Alphazyme) for the three and nine months ended September 30, 2025, respectively. Retention payment expenses were $0.8 million (Alphazyme) and $4.3 million (MyChem $1.8 million; Alphazyme $2.5 million) for the three and nine months ended September 30, 2024, respectively. Retention expenses for MyChem concluded in the first quarter of 2024, and following the payments in the first quarter of 2024, there are no further retention expenses payable for MyChem. The remaining retention accrual for Alphazyme is $0.7 million, expected to be accrued through December 31, 2025, with payments expected to be made in the first quarter of 2026. There are no further cash-based retention payments planned, other than those disclosed above, for acquisitions completed as of September 30, 2025.

(3) Refers to non-cash expense associated with stock-based compensation.

(4) Refers to diligence, legal, accounting, tax and consulting fees incurred in connection with acquisitions that were pursued but not consummated.

(5) Refers to non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.

(6) Refers to costs associated with the executive leadership transition that occurred in June 2025, including severance and legal costs. For the nine months ended September 30, 2025, stock-based compensation benefit of $3.3 million primarily related to forfeited stock awards in connection with the executive leadership transition is included in the stock-based compensation line item. For the three months ended September 30, 2025, there was no such stock-based compensation benefit amount.

(7) Refers to goodwill impairment recorded for our Nucleic Acid Production segment.

(8) Refers to non-cash charges to write-down laboratory equipment to estimated fair value, less costs to sell.

(9) Refers to restructuring costs (benefit) associated with the 2025 Corporate Realignment Plan and the 2023 Cost Realignment Plan. For the three and nine months ended September 30, 2025, stock-based compensation expense of $0.5 million related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included in the stock-based compensation line item. For the nine months ended September 30, 2024, stock-based compensation benefit of $1.2 million related to forfeited stock awards in connection with the 2023 Cost Realignment Plan is included in the stock-based compensation line item. For the three months ended September 30, 2024, such stock-based compensation expense amount was immaterial.

(10) For the three and nine months ended September 30, 2025, refers to severance payments, inventory step-up charges in connection with the acquisition of Alphazyme, and other non-recurring costs that are deemed to be outside of the ordinary course of business. For the three and nine months ended September 30, 2024, refers to loss on abandoned projects, severance payments, inventory step-up charges and certain other adjustments in connection with the acquisition of Alphazyme, and other non-recurring costs that are deemed to be outside of the ordinary course of business.

(11) Represents additional corporate income taxes at an assumed effective tax rate of approximately 24% applied to additional net loss attributable to Maravai LifeSciences Holdings, Inc. from the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.

(12) Represents income tax impact of non-GAAP adjustments at an assumed effective tax rate of approximately 24% and the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.

(13) Represents income tax benefits due to the amortization of intangible assets and other tax attributes resulting from the tax basis step up associated with the purchase or exchange of Maravai Topco Holdings, LLC units and Class B common stock, net of payment obligations under the Tax Receivable Agreement.