

REFINITIV

# DELTA REPORT

## 10-Q

MRVI - MARAVAI LIFESCIENCES HOLD

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2096
CHANGES	245
DELETIONS	721
ADDITIONS	1130

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2023** **March 31, 2024**  
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number **001-39725**

**Maravai LifeSciences Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**85-2786970**

(I.R.S. Employer Identification No.)

**10770 Wateridge Circle, Suite 200**  
**San Diego, California**

(Address of principal executive offices)

**92121**

(Zip code)

Registrant's telephone number, including area code: (858) 546-0004

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.01 par value	MRVI	The Nasdaq Stock Market LLC

Indicate by check mark whether the **registrant** (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "smaller reporting emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of **November 1, 2023** **May 2, 2024**, **132,188,632** **132,830,872** shares of the registrant's Class A common stock were outstanding and 119,094,026 shares of the registrant's Class B common stock were outstanding.

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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this report, including, without limitation, statements under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations," are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements often may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and other words and terms of similar meaning. These statements are based upon management's current expectations, assumptions and estimates and are not guarantees of the timing or nature of our future operating or financial performance or other events. All forward-looking statements are subject to risks, uncertainties and other factors that may cause our actual results to differ materially from those that we expected, including:

- The extent and duration of our revenue associated with COVID-19 related products and services are uncertain and are dependent, in important respects, on factors outside of our control.
- We are dependent on the level of our customers' spending on and demand for outsourced nucleic acid production and biologics safety testing products and services. A reduction in spending or change in spending priorities of our customers could significantly reduce demand for our products and services and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.
- Ongoing The impact of ongoing macroeconomic challenges and changes in economic conditions, including adverse developments affecting banks and financial institutions, follow-on effects of those events and related systemic pressures, could negatively impact, directly or indirectly, on our and our customers' current and future business operations and our financial condition, revenue and earnings. operations.
- Certain The effects of our recent reduction in force, including on our ability to attract and/or retain qualified key personnel.
- Use of our products are used by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment. Unforeseen 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 may damage public perception of the safety, utility, or efficacy of these vaccines and therapies or other modes of treatment and may harm on our customers' ability to conduct their business. Such events may negatively impact use of our revenue products and have an adverse effect on our performance. services.
- We compete Competition with life science, pharmaceutical and biotechnology companies who are substantially larger than we are us and potentially capable of developing new approaches that could make our products, services and technology obsolete.
- If The potential failure of our products and services do to not perform as expected or and the reliability of the technology on which our products and services are based is questioned, we could experience lost revenue, delayed or reduced market acceptance of our products and services, increased costs and damage to our reputation. based.
- Our The risk that our products are highly complex and are subject to do not comply with required quality control requirements. standards.

- Our commercial success depends on the market acceptance of our life science reagents. Our reagents may not achieve or maintain significant commercial market acceptance.
  - Our Significant fluctuations and unpredictability in our quarterly and annual operating results, may fluctuate significantly in the future, which makes make our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.
  - Ongoing geopolitical instability and the resulting economic disruption may negatively impact Our ability to implement our business, operations and financial condition, strategic plan successfully.
  - Our Natural disasters, geopolitical instability (including the ongoing military conflicts in Ukraine and the Gaza Strip) and other catastrophic events.
  - Risks related to our acquisitions, expose us to risks that could adversely affect our business, and including whether we may not achieve the anticipated benefits of acquisitions of businesses or technologies.
  - Product liability lawsuits against us could cause us to incur substantial liabilities, limit sales of our existing products and limit commercialization of any products that we may develop. lawsuits.
  - Our acquisitions expose us to risks that could adversely affect our business, and we may not achieve the anticipated benefits of acquisitions of businesses or technologies.
  - We depend dependency on a limited number of customers for a high percentage of our revenue. If we cannot revenue and our ability to maintain our current relationships with customers, fail to sustain recurring sources of revenue with our existing customers, or if we fail to enter into new relationships, our future operating results will be adversely affected. such customers.
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- We rely Our reliance on a limited number of suppliers or, in some cases, sole suppliers, for some of our raw materials and the risk that we may not be able to find replacements or immediately transition to alternative suppliers.
  - Our The risk that our products could become subject to more onerous regulation by the FDA or other regulatory agencies in the future, which could increase our costs and delay or prevent commercialization of our products, thereby materially and adversely affecting our business, financial condition, results of operations, cash flows and prospects. future.
  - If we are unable Our ability to obtain, maintain and enforce sufficient intellectual property protection for our current or future products, or if the scope of our intellectual property protection is not sufficiently broad, our ability to commercialize our products successfully and to compete effectively may be materially adversely affected. products.
  - If we fail The risk that a future cyber-attack or security breach cannot be prevented.
  - Our ability to comply protect the confidentiality of our proprietary information
  - The risk that one of our products may be alleged (or found) to infringe on the intellectual property rights of third parties.
  - Compliance with our obligations under any license agreements, disagree over contract interpretation, or otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property license agreements.
- 
- Our or our licensors' failure to maintain the patents or patent applications in-licensed from a third party.
  - Our ability to adequately protect our intellectual property and proprietary rights that are necessary to our business. throughout the world.
  - Our existing level of indebtedness could adversely affect and our business and growth prospects. 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 the Credit Agreement.
  - Our dependence, by virtue of our principal asset is being our interest in Maravai Topco Holdings, LLC ("Topco LLC"), and, accordingly, we depend on distributions from Topco LLC to pay our taxes and expenses, including payments under a tax receivable agreement with the former owners of Topco LLC (the "Tax Receivable Agreement" or "TRA"). together with various limitations and restrictions that impact Topco LLC's ability to make such distributions may be subject to various limitations and restrictions. distributions.
  - Conflicts The risk that conflicts of interest could arise between our shareholders and Maravai Life Sciences Holdings, LLC ("MLSH 1"), the only other member of Topco LLC, which may and impede business decisions that could benefit our shareholders.
  - The substantial future cash payments we may be required to make under the Tax Receivable Agreement requires us to make cash payments to MLSH 1 and Maravai Life Sciences Holdings 2, LLC ("MLSH 2"), an entity through which certain of our former owners hold their interests in the Company in respect and the negative effect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make will be substantial. such payments.
  - Our The fact that our organizational structure, including the Tax Receivable Agreement, TRA, confers certain benefits upon MLSH 1 and MLSH 2 that will not benefit the our other common shareholders to the same extent as they will benefit MLSH 1 and MLSH 2.
  - Our ability to realize all or a portion of the tax benefits that are expected to result from the tax attributes covered by the Tax Receivable Agreement.
  - The possibility that we will receive distributions from Topco LLC significantly in excess of our tax liabilities and obligations to make to make payments under the Tax Receivable Agreement.
  - Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns.
  - Risks related to our annual assessment of the effectiveness of our internal control over financial reporting, including the potential existence of any material weakness or significant deficiency.

- The fact that investment entities affiliated with GTCR, LLC ("GTCR") controls us, currently control a majority of the voting power of our outstanding common stock, and its it may have interests may that conflict with ours or yours in the future.
- Provisions Risks related to our "controlled company" status within the meaning of the corporate governance standards of NASDAQ.
- The potential anti-takeover effects of certain provisions in our corporate organizational documents.
- Potential sales of a significant portion of our corporate governance documents could make an acquisition outstanding shares of us more difficult Class A common stock.
- Potential preferred stock issuances and may prevent attempts by our shareholders to replace or remove our current management, even if beneficial to our shareholders. the anti-takeover impacts of any such issuances.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause our actual results to differ materially from our expectations or cautionary statements are disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 and in this Quarterly Report on Form 10-Q.

The forward-looking statements included in this report are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Part I.

Item 1. Financial Statements and Supplementary Data

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS  
(in thousands, except par value)  
(Unaudited)

		September 30, 2023	December 31, 2022		
March 31, 2024				March 31, 2024	December 31, 2023
Assets	Assets				
Current assets:	Current assets:				
Current assets:					
Current assets:					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	\$ 579,605	\$ 632,138		
Accounts receivable, net	Accounts receivable, net	45,674	138,624		
Inventory	Inventory	49,142	43,152		
Prepaid expenses and other current assets	Prepaid expenses and other current assets	22,916	25,798		
Government funding receivable	Government funding receivable	3,528	8,190		
Total current assets	Total current assets	700,865	847,902		
Property and equipment, net	Property and equipment, net	153,565	52,694		
Goodwill	Goodwill	326,029	283,668		

Intangible assets, net	Intangible assets, net	227,856	216,663
Deferred tax assets		773,659	765,799

#### Other assets

#### Other assets

Other assets	Other assets	85,579	115,589
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Total assets	Total assets	\$2,267,553	\$2,282,315
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#### Liabilities and stockholders' equity

#### Current liabilities:

#### Current liabilities:

#### Current liabilities:

#### Accounts payable

#### Accounts payable

Accounts payable	Accounts payable	\$ 9,424	\$ 5,991
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Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	56,042	53,371
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Deferred revenue	Deferred revenue	2,553	3,088
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Current portion of payable to related parties pursuant to the Tax Receivable Agreement	Current portion of payable to related parties pursuant to the Tax Receivable Agreement	4,198	42,254
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Current portion of long-term debt	Current portion of long-term debt	5,440	5,440
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Current portion of finance lease liabilities	Current portion of finance lease liabilities	596	—
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Total current liabilities	Total current liabilities	78,253	110,144
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Long-term debt, less current portion	Long-term debt, less current portion	519,520	521,997
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Finance lease liabilities, less current portion	Finance lease liabilities, less current portion	32,077	—
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Deferred tax liabilities		6,690	—
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Payable to related parties pursuant to the Tax Receivable Agreement, less current portion		674,201	675,956
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#### Other long-term liabilities

#### Other long-term liabilities

Other long-term liabilities	Other long-term liabilities	64,531	68,975
Total liabilities	Total liabilities	1,375,272	1,377,072
Commitments and contingencies (Note 6)			
Commitments and contingencies (Note 6)			
Stockholders' equity:	Stockholders' equity:		
Class A common stock, \$0.01 par value - 500,000 shares authorized; 131,945 and 131,692 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively		1,319	1,317
Class B common stock, \$0.01 par value - 300,000 shares authorized; 119,094 and 123,669 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively		1,191	1,237
Class A common stock, \$0.01 par value - 500,000 shares authorized; 132,655 and 132,228 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Class A common stock, \$0.01 par value - 500,000 shares authorized; 132,655 and 132,228 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Class A common stock, \$0.01 par value - 500,000 shares authorized; 132,655 and 132,228 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Class B common stock, \$0.01 par value - 300,000 shares authorized; 119,094 issued and outstanding as of March 31, 2024 and December 31, 2023			
Additional paid-in capital	Additional paid-in capital	125,088	137,898
Retained earnings			
Retained earnings			
Retained earnings	Retained earnings	391,696	404,766

Total stockholders' equity attributable to Maravai LifeSciences Holdings, Inc.	Total stockholders' equity attributable to Maravai LifeSciences Holdings, Inc.	519,294	545,218
Non-controlling interest	Non-controlling interest	372,987	360,025
Total stockholders' equity	Total stockholders' equity	892,281	905,243
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	\$2,267,553	\$2,282,315

The accompanying notes are an integral part of these condensed consolidated financial statements.

## MARAVAI LIFESCIENCES HOLDINGS, INC.

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share amounts) (Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
<b>Revenue</b>	\$ 66,865	\$ 191,263	\$ 214,804	\$ 678,288
<b>Operating expenses:</b>				
Cost of revenue	36,686	38,176	113,635	115,704
Selling, general and administrative	38,864	30,795	112,912	92,056
Research and development	4,347	5,389	12,686	13,358
Change in estimated fair value of contingent consideration	2,385	—	69	(7,800)
Total operating expenses	82,282	74,360	239,302	213,318
(Loss) income from operations	(15,417)	116,903	(24,498)	464,970
<b>Other income (expense):</b>				
Interest expense	(11,637)	(3,136)	(30,492)	(10,234)
Interest income	7,432	—	20,268	—
Loss on extinguishment of debt	—	—	—	(208)
Change in payable to related parties pursuant to the Tax Receivable Agreement	(1,007)	—	(2,342)	2,340
Other income (expense)	66	(4)	(1,386)	(1,272)
(Loss) income before income taxes	(20,563)	113,763	(38,450)	455,596
Income tax (benefit) expense	(5,461)	14,110	(10,057)	52,362
<b>Net (loss) income</b>	(15,102)	99,653	(28,393)	403,234
Net (loss) income attributable to non-controlling interests	(8,640)	55,184	(15,323)	220,663
<b>Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.</b>	<u>\$ (6,462)</u>	<u>\$ 44,469</u>	<u>\$ (13,070)</u>	<u>\$ 182,571</u>
<b>Net (loss) income per Class A common share attributable to Maravai LifeSciences Holdings, Inc.:</b>				
Basic	\$ (0.05)	\$ 0.34	\$ (0.10)	\$ 1.39



Diluted	\$	(0.05)	\$	0.34	\$	(0.10)	\$	1.37
<b>Weighted average number of Class A common shares outstanding:</b>								
Basic		131,930		131,540		131,845		131,518
Diluted		131,930		131,651		131,845		255,323

	Three Months Ended	
	March 31,	
	2024	2023
<b>Revenue</b>	\$ 64,179	\$ 79,025
<b>Operating expenses:</b>		
Cost of revenue	38,335	33,676
Selling, general and administrative	40,885	38,671
Research and development	5,032	4,145
Restructuring	(1,212)	—
Total operating expenses	83,040	76,492
(Loss) income from operations	(18,861)	2,533
<b>Other income (expense):</b>		
Interest expense	(10,864)	(11,833)
Interest income	7,210	6,045
Change in payable to related parties pursuant to the Tax Receivable Agreement	—	(1,436)
Other income	106	168
Loss before income taxes	(22,409)	(4,523)
Income tax expense (benefit)	271	(3,175)
<b>Net loss</b>	(22,680)	(1,348)
Net loss attributable to non-controlling interests	(10,602)	(1,281)
<b>Net loss attributable to Maravai LifeSciences Holdings, Inc.</b>	<b>\$ (12,078)</b>	<b>\$ (67)</b>
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	\$ (0.09)	\$ 0.00
Weighted average number of Class A common shares outstanding, basic and diluted	132,333	131,739

The accompanying notes are an integral part of these condensed consolidated financial statements.

## MARAVAI LIFESCIENCES HOLDINGS, INC.

### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME LOSS

(in thousands)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net (loss) income	\$ (15,102)	\$ 99,653	\$ (28,393)	\$ 403,234
Comprehensive (loss) income attributable to non-controlling interests	(8,640)	55,184	(15,323)	220,663
Total comprehensive (loss) income attributable to Maravai LifeSciences Holdings, Inc.	<b>\$ (6,462)</b>	<b>\$ 44,469</b>	<b>\$ (13,070)</b>	<b>\$ 182,571</b>

	Three Months Ended	
	March 31,	
	2024	2023

Net loss	\$	(22,680)	\$	(1,348)
Comprehensive loss attributable to non-controlling interests		(10,602)		(1,281)
Total comprehensive loss attributable to Maravai LifeSciences Holdings, Inc.	\$	(12,078)	\$	(67)

The accompanying notes are an integral part of the condensed consolidated financial statements.

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
(in thousands)  
(Unaudited)

		Three Months Ended September 30, 2023							
		Class A Common				Class B Common			
		Stock		Stock		Additional Paid-In Retained		Non- Controlling Stockholders'	
		Shares	Amount	Shares	Amount				
		Shares	Amount	Shares	Amount	Capital	Earnings	Interest	Equity
June 30, 2023		131,901	\$ 1,319	119,094	\$ 1,191	\$ 119,903	\$ 398,158	\$ 377,067	\$ 897,638
		Three Months Ended March 31, 2024							
		Class A Common Stock							
		Shares							
		Shares							
		Shares							
December 31, 2023		Amount	Shares	Amount	Paid-In Capital	Earnings	Non-Controlling Interest	Total Stockholders' Equity	
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	44	—	—	—	(242)	—	—	(242)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	178	—	(178)	—
Stock-based compensation	Stock-based compensation	—	—	—	—	5,249	—	4,738	9,987
Net loss	Net loss	—	—	—	—	—	(6,462)	(8,640)	(15,102)
September 30, 2023		131,945	\$ 1,319	119,094	\$ 1,191	\$ 125,088	\$ 391,696	\$ 372,987	\$ 892,281
Net loss									

Net loss
March 31, 2024
March 31, 2024
March 31, 2024

Nine Months Ended September 30, 2023								
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
December 31, 2022	131,692	\$ 1,317	123,669	\$ 1,237	\$ 137,898	\$ 404,766	\$ 360,025	\$ 905,243
Effects of Structuring Transactions	—	—	(4,575)	(46)	(26,348)	—	26,392	(2)
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	253	2	—	—	(208)	—	—	(206)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	493	—	(493)	—
Stock-based compensation	—	—	—	—	13,253	—	11,993	25,246
Distribution for tax liabilities to non-controlling interest holder	—	—	—	—	—	—	(9,607)	(9,607)
Net loss	—	—	—	—	—	(13,070)	(15,323)	(28,393)
September 30, 2023	131,945	\$ 1,319	119,094	\$ 1,191	\$ 125,088	\$ 391,696	\$ 372,987	\$ 892,281

Three Months Ended September 30, 2022								
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
June 30, 2022	131,539	\$ 1,315	123,669	\$ 1,237	\$ 131,373	\$ 322,663	\$ 317,204	\$ 773,792
Effect of exchange of LLC Units	—	—	—	—	—	—	—	—
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	1	—	—	—	25	—	—	25
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	(35)	—	35	—
Stock-based compensation	—	—	—	—	2,443	—	2,297	4,740
Distribution for tax liabilities to non-controlling interest holder	—	—	—	—	271	—	(36,812)	(36,541)
Net income	—	—	—	—	—	44,469	55,184	99,653
September 30, 2022	131,540	\$ 1,315	123,669	\$ 1,237	\$ 134,077	\$ 367,132	\$ 337,908	\$ 841,669

Nine Months Ended September 30, 2022							
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings	Non-Controlling Interest
	Shares	Amount	Shares	Amount			
December 31, 2021	131,488	\$1,315	123,669	\$1,237	\$128,386	\$184,561	\$ 229,862

Three Months Ended March 31, 2023

Three Months Ended March 31, 2023

Class A Common Stock

		Shares							
		Shares							
		Shares				Amount	Shares	Amount	
						Additional	Retained	Non-	Total
						Paid-In Capital	Earnings	Controlling	Stockholders'
								Interest	Equity
<b>December 31, 2022</b>									
Effects of Structuring Transactions									
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	52	—	—	—	1,173	—	—	1,173
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	(529)	—	529	—
Stock-based compensation	Stock-based compensation	—	—	—	—	6,532	—	6,143	12,675
Distribution for tax liabilities to non-controlling interest holder	Distribution for tax liabilities to non-controlling interest holder	—	—	—	—	206	—	(119,289)	(119,083)
Impact of change to deferred tax asset associated with cash contribution to Topco LLC		—	—	—	—	(1,691)	—	—	(1,691)
Net income		—	—	—	—	—	182,571	220,663	403,234
<b>September 30, 2022</b>		<u>131,540</u>	<u>\$1,315</u>	<u>123,669</u>	<u>\$1,237</u>	<u>\$134,077</u>	<u>\$367,132</u>	<u>\$337,908</u>	<u>\$ 841,669</u>
Net loss									
Net loss									
Net loss									
<b>March 31, 2023</b>									
<b>March 31, 2023</b>									
<b>March 31, 2023</b>									

The accompanying notes are an integral part of the condensed consolidated financial statements.

MARAVAI LIFESCIENCES HOLDINGS, INC.

(Unaudited)

Revaluation of liabilities under the Tax Receivable Agreement			
Change in fair value of derivative instruments			
Other	Other	(4,474)	(5,529)
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:		
Accounts receivable			
Accounts receivable			
Accounts receivable	Accounts receivable	93,180	3,502
Inventory	Inventory	2,833	(9,814)
Prepaid expenses and other assets	Prepaid expenses and other assets	1,761	(36,375)
Accounts payable	Accounts payable	3,625	1,890
Accounts payable			
Accounts payable			
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	8,962	14,114
Deferred revenue	Deferred revenue	(558)	(4,388)
Other long-term liabilities	Other long-term liabilities	(14,338)	1,750
Net cash provided by operating activities		118,434	436,642
Net cash (used in) provided by operating activities			
Investing activities:	Investing activities:		
Cash paid for acquisition of a business, net of cash acquired			
Cash paid for acquisition of a business, net of cash acquired			
Cash paid for acquisition of a business, net of cash acquired	Cash paid for acquisition of a business, net of cash acquired	(69,622)	(238,836)
Purchases of property and equipment	Purchases of property and equipment	(48,754)	(10,876)
Proceeds from government assistance allocated to property and equipment	Proceeds from government assistance allocated to property and equipment	8,969	—

Prepaid lease payments on finance lease yet to commence			
Proceeds from sale of business, net of cash divested			
		—	620
Net cash used in investing activities			
Net cash used in investing activities			
Net cash used in investing activities	Net cash used in investing activities	(109,407)	(249,092)
<b>Financing activities:</b>			
<b>Financing activities:</b>			
Distributions for tax liabilities to non-controlling interest holders	Distributions for tax liabilities to non-controlling interest holders	(9,607)	(119,289)
Proceeds from borrowings of long-term debt			
		—	8,455
Distributions for tax liabilities to non-controlling interest holders			
Distributions for tax liabilities to non-controlling interest holders			
Principal repayments of long-term debt			
Principal repayments of long-term debt			
Principal repayments of long-term debt	Principal repayments of long-term debt	(4,080)	(12,535)
Payments of finance lease liabilities	Payments of finance lease liabilities	(190)	—
Proceeds from derivative instruments	Proceeds from derivative instruments	3,845	—
Payment of acquisition consideration holdback	Payment of acquisition consideration holdback	(9,706)	—
Payments to MLSH 1 pursuant to the Tax Receivable Agreement			
		(35,661)	—
Payments to MLSH 2 pursuant to the Tax Receivable Agreement			
		(6,492)	—
Proceeds from issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes			
		331	1,993
Taxes paid for shares withheld under employee equity plans, net of proceeds from issuance of Class A common stock			
Taxes paid for shares withheld under employee equity plans, net of proceeds from issuance of Class A common stock			

Taxes paid for shares withheld under employee equity plans, net of proceeds from issuance of Class A common stock			
Net cash used in financing activities	Net cash used in financing activities	(61,560)	(121,376)
Net decrease in cash and cash equivalents			
Net decrease in cash and cash equivalents			
Net decrease in cash and cash equivalents			
Cash and cash equivalents, beginning of period			
Cash and cash equivalents, end of period			
Net (decrease) increase in cash and cash equivalents		(52,533)	66,174
Cash and cash equivalents, beginning of period		632,138	551,272
Supplemental cash flow information:			
Supplemental cash flow information:			
Supplemental cash flow information:			
Cash paid for interest			
Cash paid for interest			
Cash paid for interest			

	Nine Months Ended September 30,	
	2023	2022
Cash and cash equivalents, end of period	\$579,605	\$617,446
Supplemental cash flow information:		
Cash paid for interest	\$ 32,188	\$ 11,416
Cash (refunded) paid for income taxes, net	\$ (3,077)	\$ 19,581

	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2024	2024	2023
Cash paid (refunded) for income taxes, net				
Supplemental disclosures of non-cash activities:	Supplemental disclosures of non-cash activities:			



Supplemental disclosures of non-cash activities:			
Supplemental disclosures of non-cash activities:			
Property and equipment included in accounts payable and accrued expenses	Property and equipment included in accounts payable and accrued expenses	\$ 3,703	\$ 1,799
Property and equipment included in accounts payable and accrued expenses			
Property and equipment included in accounts payable and accrued expenses			
Prepaid lease payments on finance lease yet to commence included in accounts payable and accrued expenses			
Accrued receivable for capital expenditures to be reimbursed under a government contract	Accrued receivable for capital expenditures to be reimbursed under a government contract	\$ 3,528	\$ 1,105
Right-of-use assets obtained in exchange for new finance lease liabilities	Right-of-use assets obtained in exchange for new finance lease liabilities	\$ 32,862	\$ —
Right-of-use assets obtained in exchange for new operating lease liabilities	Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 3,931	\$ 7,872
Fair value of contingent consideration liability recorded in connection with acquisition of a business			

Fair value of contingent consideration liability recorded in connection with acquisition of a business	\$ 5,289	\$ 7,800
Accrued consideration payable for MyChem acquisition	\$ —	\$ 10,000

The accompanying notes are an integral part of the condensed consolidated financial statements.

## MARAVAI LIFESCIENCES HOLDINGS, INC.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. Organization and Significant Accounting Policies

##### Description of Business

Maravai LifeSciences Holdings, Inc. (the "Company", and together with its consolidated subsidiaries, "Maravai", "we", "us", and "our") provides critical products to enable the development of drugs, therapeutics, diagnostics, and vaccines and to support research on human diseases. Our products address the key phases of biopharmaceutical development and include complex nucleic acids for diagnostic and therapeutic applications and antibody-based products to detect impurities during the production of biopharmaceutical products.

The Company was incorporated as a Delaware corporation in August 2020 and is headquartered in San Diego, California, and has California. We have two principal businesses: Nucleic Acid Production and Biologics Safety Testing. Our Nucleic Acid Production business manufactures and sells products used in the fields of gene therapy, vaccines, nucleoside chemistry, oligonucleotide therapy and molecular diagnostics, including reagents used in the chemical synthesis, modification, labelling and purification of deoxyribonucleic acid ("DNA") and ribonucleic acid ("RNA"). Our core Nucleic Acid Production offerings include messenger ribonucleic acid ("mRNA"), long and short oligonucleotides, our proprietary CleanCap® capping technology and oligonucleotide building blocks, and custom enzyme development and manufacturing. Our Biologics Safety Testing business sells highly specialized analytical products for use in biologic manufacturing process development, including custom product-specific development antibody and assay development services.

##### Organization and Organizational Transactions

We were incorporated as a Delaware corporation in August 2020 for the purpose of facilitating an initial public offering ("IPO"). Immediately prior to the IPO, we effected a series of organizational transactions (the "Organizational Transactions"), which, together with the IPO, were completed in November 2020, that resulted in the Company operating, controlling all of the business affairs and becoming the ultimate parent company of Maravai Topco Holdings, LLC ("Topco LLC") and its consolidated subsidiaries. Maravai Life Sciences Holdings, LLC ("MLSH 1"), which is controlled by investment entities affiliated with GTCR, is the only other member of Topco LLC.

The Company is the sole managing member of Topco LLC, which operates and controls TriLink Biotechnologies, LLC ("TriLink"), Glen Research, LLC, MockV Solutions, LLC, Cygnus Technologies, LLC ("Cygnus") and Alphazyme, LLC ("Alphazyme") and their respective subsidiaries.

In connection with the Company's acquisition of Alphazyme (see Note 2), the Company undertook a series of structuring transactions (the "Structuring Transactions"), including:

- On January 18, 2023, the Company acquired all of the outstanding membership interests in Alphazyme (see Note 2).
- On January 19, 2023, the Company entered into a contribution agreement (the "Contribution Agreement") with Alphazyme Holdings, Inc. ("Alphazyme Holdings"), a wholly owned subsidiary of the Company, pursuant to which the Company contributed all such membership interests in Alphazyme (the "Alphazyme Membership Interest") to Alphazyme Holdings.
- On January 22, 2023, Alphazyme Holdings entered into a contribution and exchange agreement (the "Contribution and Exchange Agreement") with Topco LLC, pursuant to which it contributed all of the Alphazyme Membership Interests to TopCo LLC in exchange for 5,059,134 newly-issued LLC Units of Topco LLC at a price per unit of \$13.87, which was equal to the 50-day volume-weighted average price of the Company's Class A common stock as calculated on January 18, 2023 (the "Contribution and Exchange").
- Immediately following the Contribution and Exchange, the Company entered into a forfeiture agreement (the "Forfeiture Agreement") with Alphazyme Holdings, TopCo LLC and MLSH 1, a related party, pursuant to which each of the Company (together with Alphazyme Holdings) and MLSH 1 agreed to forfeit 5,059,134 and 4,871,970 LLC Units, respectively, representing 3.7% of the Company's (together with Alphazyme Holdings) and MLSH 1's respective LLC Units of Topco LLC, and an equal number of shares of the Company's Class B common stock, par value \$0.01 per share, were forfeited by MLSH 1, in each case for no consideration.

These were considered transactions between entities under common control. As a result, the consolidated financial statements for periods prior to the these transactions have been adjusted to combine the previously separate entities for presentation purposes.

## Basis of Presentation

The Company operates and controls all of the business and affairs of Topco LLC, and, through Topco LLC and its subsidiaries, conducts its business. Because we manage and operate the business and control the strategic decisions and day-to-day operations of Topco LLC and also have a substantial financial interest in Topco LLC, we consolidate the financial results of Topco LLC, and a portion of our net (loss) income loss is allocated to the non-controlling interests in Topco LLC held by MLSH 1.

The accompanying unaudited interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and accounts between the businesses comprising the Company have been eliminated in the accompanying consolidated financial statements.

## Unaudited Interim Condensed Consolidated Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and pursuant to Form 10-Q of Regulation S-X of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements include all adjustments necessary to fairly state the financial position and the results of our operations and cash flows for interim periods in accordance with GAAP. All such adjustments are of a normal, recurring nature. Operating results for the three and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2023 December 31, 2024 or for any future period.

The condensed consolidated balance sheet presented as of December 31, 2022 December 31, 2023 has been derived from the audited consolidated financial statements as of that date. The condensed consolidated financial statements and notes are presented as permitted by Form 10-Q and do not contain all information that is included in the annual financial statements and notes thereto of the Company. The condensed consolidated financial statements and notes included in this report should be read in conjunction with the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 ("2022 2023 Form 10-K") filed with the SEC.

## Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, equity, revenue and expenses, and related disclosures. These estimates form the basis for judgments the Company makes about the carrying values of assets and liabilities that are not readily apparent from other sources. The Company bases its estimates and judgments on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances. These estimates are based on management's knowledge about current events and expectations about actions the Company may undertake in the future. Significant estimates include, but are not limited to, the measurement of right-of-use assets and lease liabilities and related incremental borrowing rate, the payable to related parties pursuant to the Tax Receivable Agreement (as defined in Note 12) 10, the realizability of our net deferred tax assets, and the valuation of goodwill and intangible assets acquired in business combinations. Actual results could differ materially from those estimates.

## Significant Accounting Policies

A description of the Company's significant accounting policies is included in Note 1 of the Notes to the Consolidated Financial Statements included in its 2022 the 2023 Form 10-K. There have been no material changes in the Company's significant accounting policies during the three and nine months ended September 30, 2023 March 31, 2024.

## Revenue Recognition

The Company generates revenue primarily from the sale of products, and to a much lesser extent, services in the fields of nucleic acid production and biologics safety testing. Products are sold primarily through a direct sales force and through distributors in certain international markets where the Company does not have a direct commercial presence.

Revenue is recognized when control of promised goods or services is transferred to a customer or distributor in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Distributors are the principal in all sales transactions with our customers. To determine revenue recognition for its arrangements with customers, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

The majority of the Company's contracts include only one performance obligation. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is defined as the unit of account for revenue recognition. The Company also recognizes revenue from other contracts that may include a combination of products and services, the provision of solely services, or from license fee arrangements which may be associated with the delivery of product. Where there is a combination of products and services, the Company accounts for the promises as individual performance obligations if they are concluded to be distinct. Performance

obligations are considered distinct if they are both capable of being distinct and distinct within the context of the contract. In determining whether performance obligations meet the criteria for being distinct, the Company considers a number of factors, such as the degree of interrelation and interdependence between obligations, and whether or not the good or service significantly modifies or transforms another good or service in the contract. As a practical expedient, we do not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between customer payment and the transfer of goods or services is expected to be one year or less. Contracts with customers are evaluated on a contract-by-contract basis as contracts may include multiple types of goods and services as described below.

The Company recognizes revenue from sales to customers through distributors consistently with the policies and practices for direct sales to customers, as described above.

### Nucleic Acid Production

Nucleic Acid Production revenue is generated from the manufacture and sale of highly modified, complex nucleic acids products to support the needs of our customers' research, therapeutic and vaccine programs. The primary offering of products includes CleanCap®, mRNA, specialized oligonucleotides, and specialized oligonucleotides, enzymes. Contracts typically consist of a single performance obligation. We also sell nucleic acid products for labeling and detecting proteins in cells and tissue samples research. The Company recognizes revenue from these products in the period in which the performance obligation is satisfied by transferring control to the customer, customer or distributor. Revenue for nucleic acid catalog products is recognized at a single point in time, generally upon shipment to the customer, customer or distributor. Revenue for contracts for certain custom nucleic acid products, with an enforceable right to payment and a reasonable margin for work performed to date, is

recognized over time, based on a cost-to-cost input method over the manufacturing period. Payments received from customers in advance of manufacturing their products is recorded as deferred revenue until the products are delivered.

#### **Biologics Safety Testing**

The Company's Biologics Safety Testing revenue is associated with the sale of host cell protein, bioprocess impurity detection, kit viral clearance prediction kits, and associated products. We also enter into contracts that include custom antibody development, assay development, and antibody affinity extraction and mass spectrometry services. These products and services enable the detection of impurities that occur in the manufacturing of biologic drugs and other therapeutics, therapeutics including cell and gene therapies. The Company recognizes revenue from the sale of bioprocess impurity detection kits and products in the period in which the performance obligation is satisfied by transferring control to the customer, customer or distributor.

Custom antibody development contracts consist of a single performance obligation, typically with an enforceable right to payment and a reasonable margin for work performed to date. Revenue is recognized over time based on a cost-to-cost input method over the contract term. Where an enforceable right to payment does not exist, revenue is recognized at a point in time when control is transferred to the customer. Assay development service contracts consist of a single performance obligation. Revenue is recognized at a point in time when a successful antigen test and report is provided to the customer. Affinity extraction, mass spectrometry and other analytical services, which generally occur over a short period of time, consist of a single performance obligation to perform the extraction service and provide a summary report to the customer. Revenue is recognized either over time or at a point in time depending on contractual payment terms with upon delivery of the report to the customer.

The Company elected the practical expedient to not disclose the unfulfilled performance obligations for contracts with an original length of one year or less. The Company had no material unfulfilled performance obligations for contracts with an original length greater than one year for any period presented.

The Company accepts returns only if the products do not meet customer specifications, and historically, the Company's volume of product returns has not been significant. Further, no warranties are provided for promised goods and services other than assurance type warranties.

Revenue for an individual contract is recognized at the related transaction price, which is the amount the Company expects to be entitled to in exchange for transferring the products and/or services. The transaction price for product sales is calculated at the contracted product selling price. The transaction price for a contract with multiple performance obligations is allocated to the separate performance obligations on a relative standalone selling price basis. Standalone selling prices for products are determined based on the prices charged to customers, which are directly observable. Standalone selling price of services are mostly based on time and materials. Generally, payments from customers are due when goods and services are transferred. As most contracts contain a single performance obligation, the transaction price is representative of the standalone selling price charged to customers. Revenue is recognized only to the extent that it is probable that a significant reversal of the cumulative amount recognized will not occur in future periods. Variable consideration has not been material to our consolidated financial statements.

#### **Sales taxes**

Sales taxes collected by the Company are not included in the transaction price as revenue as they are ultimately remitted to a governmental authority.

#### **Shipping and handling costs**

The Company has elected to account for shipping and handling activities related to contracts with customers as costs to fulfill the promise to transfer the associated products. Accordingly, revenue for shipping and handling is recognized at the same time that the related product revenue is recognized.

#### **Contract costs**

The Company recognizes the incremental costs of obtaining contracts as an expense when incurred when the amortization period of the assets that otherwise would have been recognized is one year or less. These costs are included in sales and marketing and general and administrative expenses. The costs to fulfill the contracts are determined to be immaterial and are recognized as an expense when incurred.

#### **Contract balances**

Contract assets are generated when contractual billing schedules differ from revenue recognition timing and the Company records a contract receivable when it has an unconditional right to consideration. There were no contract asset balances as of September 30, 2023 and December 31, 2022 March 31, 2024 or December 31, 2023.

Contract liabilities include billings in excess of revenue recognized, such as customer deposits and deferred revenue. Customer deposits, which are included in accrued expenses and other current liabilities, are recorded when cash payments are received or due in advance of performance. Deferred revenue is recorded when the Company has unsatisfied performance obligations. Total contract liabilities was \$4.8 million were \$4.2 million and \$5.5 million as of September 30, 2023 March 31, 2024 and December 31, 2022. December 31, 2023, respectively. Contract liabilities are expected to be recognized as revenue within the next twelve months.

#### **Disaggregation of revenue**

The following tables summarize the revenue by segment and region for the periods presented (in thousands):

		Three Months Ended September 30, 2023						
		Biologics						
		Nucleic Acid Production	Safety Testing	Total				
Three Months Ended March 31, 2024					Three Months Ended March 31, 2024			
		Nucleic Acid Production			Nucleic Acid Production		Biologics Safety Testing	
							Total	
North America	North America	\$ 27,893	\$ 6,622	\$34,515	North America	\$26,278	\$ 7,093	\$ 33,371
Europe, the Middle East and Africa	Europe, the Middle East and Africa	3,703	3,919	7,622	Europe, the Middle East and Africa	4,740	4,625	9,365
Asia Pacific	Asia Pacific	19,601	5,022	24,623	Asia Pacific	14,911	6,225	21,136
Latin and Central America	Latin and Central America	31	74	105	Latin and Central America	87	220	307
Total revenue	Total revenue	\$ 51,228	\$15,637	\$66,865	Total revenue	\$46,016	\$18,163	\$ 64,179

Nine Months Ended September 30, 2023			
	Nucleic Acid Production	Biologics Safety Testing	Total
North America	\$ 88,961	\$ 20,392	\$ 109,353
Europe, the Middle East and Africa	21,345	12,418	33,763
Asia Pacific	55,495	15,820	71,315
Latin and Central America	143	230	373
Total revenue	\$ 165,944	\$ 48,860	\$ 214,804

Three Months Ended September 30, 2022			
	Nucleic Acid Production	Biologics Safety Testing	Total
North America	\$ 91,130	\$ 6,583	\$ 97,713
Europe, the Middle East and Africa	77,755	4,069	81,824
Asia Pacific	5,931	5,541	11,472
Latin and Central America	65	189	254
Total revenue	\$ 174,881	\$ 16,382	\$ 191,263

		Nine Months Ended September 30, 2022						
		Biologics						
		Nucleic Acid Production	Safety Testing	Total				
Three Months Ended March 31, 2023					Three Months Ended March 31, 2023			
		Nucleic Acid Production			Nucleic Acid Production		Biologics Safety Testing	
							Total	
North America	North America	\$252,563	\$21,274	\$273,837	North America	\$33,415	\$ 7,093	\$ 40,508
Europe, the Middle East and Africa	Europe, the Middle East and Africa	322,566	13,344	335,910	Europe, the Middle East and Africa	4,421	4,571	8,992

Asia Pacific	Asia Pacific	48,535	19,474	68,009	Asia Pacific	23,551	5,821	29,372
Latin and Central America	Latin and Central America	115	417	532	Latin and Central America	64	89	153
Total revenue	Total revenue	\$623,779	\$54,509	\$678,288	Total revenue	\$61,451	\$17,574	\$ 79,025

Total revenue is attributed to geographic regions based on the bill-to location of the transaction. For all periods presented, the majority of our revenue was recognized at a point in time.

### Restructuring Costs

Restructuring costs relate to a cost realignment plan implemented by the Company in November 2023 to optimize business operations and match them to current market conditions. Restructuring costs are comprised of severance and other employee-related costs, facility and other exit costs, professional fees and other restructuring costs.

Employee separation costs principally consist of one-time termination benefits and other post-employment benefits. One-time termination benefits are expensed at the date the entity notifies the employee, unless the employee must provide future service, in which case the benefits are expensed over the future service period. Other post-employment benefits are expensed when the obligation is probable and the benefit amounts are estimable. Other costs associated with restructuring activities, including facility and other exit costs and professional fees, are expensed as they are incurred.

### Non-Controlling Interests

Non-controlling interests represent the portion of profit or loss, net assets and comprehensive (loss) income or loss of our consolidated subsidiaries that is not allocable to the Company based on our percentage of ownership of such entities.

In November 2020, following the completion of the Organizational Transactions, a series of organizational transactions (the "Organizational Transactions"), we became the sole managing member of Topco LLC. As of September 30, 2023 March 31, 2024, we held approximately 52.6% 52.7% of the outstanding LLC Units of Topco LLC, and MLSH 1 held approximately 47.4% 47.3% of the outstanding LLC Units of Topco LLC. Therefore, we report non-controlling interests based on the percentage of LLC Units of Topco LLC held by MLSH 1 on the condensed consolidated balance sheet as of September 30, 2023 March 31, 2024. Income or loss attributed to the non-controlling interest in Topco LLC is based on the LLC Units outstanding during the period for which the income or loss is generated and is presented on the condensed consolidated statements of operations and condensed consolidated statements of comprehensive income (loss) income.

MLSH 1 is entitled to exchange its LLC Units of Topco LLC, together with an equal number of shares of our Class B common stock (together referred to as "Paired Interests"), for shares of Class A common stock on a one-for-one basis or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). As such, future exchanges of Paired Interests by MLSH 1 will result in a change in ownership and reduce or increase the amount recorded as non-controlling interests and increase or decrease additional paid-in-capital when Topco LLC has positive or negative net assets, respectively. For the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, MLSH 1 did not exchange any Paired Interests.

Distributions of \$9.6 million for tax liabilities were made to MLSH 1 during the nine months ended September 30, 2023. Distributions of \$36.8 million and \$119.3 million \$8.3 million for tax liabilities were made to MLSH 1 during the three and nine months ended September 30, 2022, respectively, March 31, 2023. No such distributions were made during the three months ended September 30, 2023 March 31, 2024.

### Segment Information

The Company operates in two reportable segments. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the Company's chief operating decision maker ("CODM") in deciding how to allocate resources and assessing performance. The CODM allocates resources and assesses performance based upon discrete financial information at the segment level. All of our long-lived assets are located in the United States.

### Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. The carrying value of these cash equivalents approximates fair value. Cash and cash equivalents consist of deposits held at financial institutions and money market funds.

### Accounts Receivable and Allowance for Credit Losses

Accounts receivable primarily consist of amounts due from customers for product sales and services. The Company's expected credit losses are developed using an estimated loss rate method that considers historical collection experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The estimated loss rates are applied to trade receivables with similar risk characteristics such as the length of time the balance has been outstanding, liquidity and financial position of the customer, and the geographic location of the customer. In certain instances, the Company may identify individual accounts receivable assets that do not share risk characteristics with other accounts receivable, in which case the Company records its expected credit losses on an individual asset basis.

The allowance for credit losses was approximately \$2.2 million \$1.0 million and \$1.4 million as of September 30, 2023 March 31, 2024 and December 31, 2022. Write-offs of accounts receivable were not significant during the three and nine months ended September 30, 2023, December 31, 2023, respectively. There were \$0.5 million of recoveries write-offs of accounts receivable during the nine three months ended September 30, 2023 March 31, 2024 and none during the three months ended March 31, 2023. There were no

recoveries during the three months ended September 30, 2023. Write-offs March 31, 2024 and \$0.5 million of accounts receivable and recoveries were not significant during the three and nine months ended September 30, 2022 March 31, 2023.

#### Net Income (Loss) Income per Class A Common Share Attributable to Maravai LifeSciences Holdings, Inc.

Basic net income (loss) income per Class A common share attributable to Maravai LifeSciences Holdings, Inc. is computed by dividing net income (loss) income attributable to us by the weighted average number of Class A common shares outstanding during the period. Diluted net (loss) income per Class A common share is calculated by giving effect to all potential weighted average dilutive stock options, restricted stock units, and Topco LLC Units, that, together with an equal number of shares of our Class B common stock, are convertible into shares of our Class A common stock. The dilutive effect of outstanding awards, if any, is reflected in diluted earnings per share by application of the treasury stock method or if-converted method, as applicable. In periods in which the Company reports a net loss attributable to Maravai LifeSciences Holdings, Inc., diluted net loss per Class A common share attributable to the Company is the same as basic net loss per Class A common share attributable to the Company, since dilutive equity instruments are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net (loss) income loss attributable to Maravai LifeSciences Holdings, Inc. for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023.

#### Government Assistance

The consideration awarded to the Company by the U.S. Department of Defense is outside the scope of the contracts with customers, income tax, funded research and development, and contribution guidance. This is because the awarding entity is not considered to be a customer, the receipt of the funding is not predicated on the Company's income tax position, there are no refund provisions, and the entity is not receiving reciprocal value for their support provided to the Company. The Company's elected policy is to recognize such assistance as a reduction to the carrying amount of the assets associated with the award when it is reasonably assured that the funding will be received as evidenced through the existence of an arrangement, amounts eligible for reimbursement are determinable and have been incurred or paid, the applicable conditions under the arrangement have been met, and collectability of amounts due is reasonably assured.

#### Fair Value of Financial Instruments

The Company defines fair value as the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Company follows accounting guidance that has a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of the asset or liability as of the measurement date. Instruments with readily available actively quoted prices, or for which fair value can be measured from actively quoted prices in an orderly market, will generally have a higher degree of market price transparency and a lesser degree of judgment used in measuring fair value. The three levels of the hierarchy are defined as follows:

Level 1—Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets;

Level 2—Include other inputs that are directly or indirectly observable in the marketplace; and

Level 3—Unobservable inputs which are supported by little or no market activity.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the carrying value of the Company's current assets and liabilities approximated approximates fair value due to the short maturities of these instruments. The fair values of the Company's long-term debt approximated approximate carrying value, excluding the effect of unamortized debt discount, as it is based on borrowing rates currently available to the Company for debt with similar terms and maturities (Level 2 inputs).

#### Acquisitions

The Company evaluates mergers, acquisitions and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or an acquisition of assets. The Company first identifies the acquiring entity by determining if the target is a legal entity or a group of assets or liabilities. If control over a legal entity is being evaluated, the Company also evaluates if the target is a variable interest or voting interest entity. For acquisitions of voting interest entities, the Company applies a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen test is met, the transaction is accounted for as an acquisition of assets. If the screen is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs which would meet the definition of a business.

The Company accounts for its business combinations using the acquisition method of accounting which requires that the assets acquired and liabilities assumed of acquired businesses be recorded at their respective fair values at the date of acquisition. The purchase price, which includes the fair value of consideration transferred, is attributed to the fair value of the assets acquired and liabilities assumed. The purchase price may also include contingent consideration. The Company assesses whether such contingent consideration is subject to liability classification and fair value measurement or meets the definition of a derivative. Contingent consideration liabilities are recognized at their estimated fair value on the acquisition date. Contingent consideration arrangements that are determined to be compensatory in nature are recognized as post combination expense in our condensed consolidated statements of operations ratably over the implied service period beginning in the period it becomes probable such amounts will become payable. The excess of the purchase price of the acquisition over the fair value of the identifiable net assets of the acquiree is recorded as goodwill. The fair value of assets acquired and liabilities assumed in certain cases may be subject to revision based on the final determination of fair value during a period of time not to exceed twelve months from the acquisition date. The results of acquired businesses are included in the Company's consolidated financial statements from the date of acquisition. Transaction costs directly attributable to acquired businesses are expensed as incurred.

Determining the fair value of intangible assets acquired, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants, requires management to use significant judgment, including the selection of valuation methodologies, assumptions about future net cash flows, and discount rates. Each of these factors can significantly affect the value attributed to the identifiable intangible asset acquired in a business combination.

#### Contingent Consideration

Contingent consideration represents additional consideration that may be transferred to former owners of an acquired entity in the future if certain future events occur or conditions are met. Contingent consideration resulting from the acquisition of a business is recorded at fair value on the acquisition date. Such contingent consideration is re-measured to its estimated fair value at each reporting date with the change in fair value recognized within operating expenses in the Company's condensed consolidated statements of operations.



Subsequent changes in the fair value of the contingent consideration are classified as an adjustment to cash flows from operating activities in the condensed consolidated statements of cash flows because the change in fair value is an input in determining net (loss) income, loss. Cash paid in settlement of contingent consideration liabilities are classified as cash flows from financing activities up to the acquisition date fair value with any excess classified as cash flows from operating activities.

Changes in the fair value of contingent consideration liabilities associated with the acquisition of a business can result from updates to assumptions such as the expected timing or probability of achieving customer-related performance targets, specified sales milestones, changes in projected revenue or changes in discount rates. Judgment is used in determining those assumptions as of the acquisition date and for each subsequent reporting period. Therefore, any changes in the fair value will impact the Company's results of operations in such reporting period, thereby resulting in potential variability in the Company's operating results until such contingencies are resolved.

#### Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company maintains substantially all the majority of its cash balances at a multiple financial institution institutions that management believes is are of high credit-quality high-credit-quality and is financially stable. Cash is deposited with major financial institutions in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash is held. The Company provides credit, in the normal course of business, to international and domestic distributors and as well as certain customers, which are geographically dispersed. The Company attempts to limit its credit risk by performing ongoing credit evaluations of its customers and maintaining adequate allowances for potential credit losses.

The following table summarizes revenue from each of our customers who individually accounted for 10% or more of our total revenue or accounts receivable for the periods presented:

		Revenue				Accounts Receivable, net	
		Three Months Ended		Nine Months Ended			
		September 30,		September 30,		September	December
		2023	2022	2023	2022	30, 2023	31, 2022
Revenue							
Revenue							
Revenue							
Three Months Ended						Accounts Receivable, net	
March 31,							
2024						Three Months Ended March 31,	December 31, 2023
						March 31, 2024	
Nacalai USA, Inc.	Nacalai USA, Inc.	22.9 %	* 18.5 %	* 32.9 %	20.3 %		
BioNTech SE		* 38.7 %	* 37.2 %	* 12.0 %			
Pfizer Inc.		* 29.1 %	* 30.4 %	* 19.2 %			
Nacalai USA, Inc.							
Nacalai USA, Inc.		14.8 %	20.5 %	24.5 %	27.3 %		
CureVac N.V.	CureVac N.V.	*	*	*	* 15.7 %		
CureVac N.V.		*	*	*			13.0 %

\* Less than 10%

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, all of the revenue recorded for Nacalai USA, Inc. was generated by the Nucleic Acid Production Segment. For segment.

#### Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2023, the three Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which improves segment disclosure requirements, primarily through enhanced disclosures about significant expenses. ASU 2023-07 requires disclosures to include significant segment expenses that are regularly provided to the CODM and nine months ended September 30, 2022, substantially all included within each reported measure of segment profit or loss, an amount for other segment items by reportable segment and a description of its



composition, any additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources, and the title and position of the revenue recorded CODM and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. The ASU also requires all annual disclosures currently required by Topic 280 to be included in interim periods. ASU 2023-07 is effective for BioNTech SE the Company for fiscal years beginning after December 15, 2023, and Pfizer Inc. was generated by interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments in this ASU should be applied retrospectively to all prior periods presented in the Nucleic Acid Production segment consolidated financial statements. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures* ("ASU 2023-09"). The amendments in this ASU address investor requests for more transparency about income tax information through improvements to tax disclosures primarily related to the rate reconciliation and income taxes paid information. The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for the Company for annual periods beginning after December 15, 2024, with early adoption permitted. The amendments in this ASU should be applied on a prospective basis, with retrospective application permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements and disclosures.

2. Acquisitions Restructuring

Alphazyme, LLC

On January 18, 2023, In November 2023, the Company completed implemented a cost realignment plan (the "Cost Realignment Plan") that included the acquisition termination of Alphazyme, LLC ("Alphazyme"), a privately-held original equipment manufacturer ("OEM") provider approximately 15% of custom, scalable, molecular biology enzymes to customers in the genetic analysis and nucleic acid synthesis markets. The acquisition will expand the Company's internal enzyme product portfolio workforce, the termination of certain leases, and increase other actions to reduce expenses, all as part of a plan to optimize business operations and match them to current market conditions. The reduction in force was completed on January 5, 2024, following the Company's differentiated mRNA manufacturing services end of the sixty-day notification period required by the Worker Adjustment and product offerings. Alphazyme's ability Retraining Notification Act. The Cost Realignment Plan was substantially completed during the first quarter of 2024 and most of the cash payments had been disbursed prior to manufacture custom enzymes allows March 31, 2024, with the Company remainder to expand into near adjacent markets and raise our enzyme vertical.

be disbursed by the end of the fiscal year 2024. The Company acquired Alphazyme for a total purchase consideration of \$75.3 million, subject does not expect to customary post-closing adjustments, including a working capital settlement. The total cash consideration was paid using existing cash on hand. The transaction was accounted for as an acquisition of a business as Alphazyme consisted of inputs and processes applied to those inputs that had the ability to contribute incur additional restructuring costs relating to the creation of outputs. Cost Realignment Plan.

For the nine three months ended September 30, 2023 March 31, 2024, restructuring charges primarily consist of the Company incurred \$4.1 million in transaction stock-based compensation benefit recognized for the forfeiture of stock awards upon the termination of certain impacted employees resulting from the Cost Realignment Plan. The Company's restructuring charges by segment and unallocated corporate costs, associated with the acquisition of Alphazyme, which were are recorded within selling, general and administrative as restructuring expenses in on the condensed consolidated statements of operations. The Company did not incur any such transaction costs during operations, were as follows for the three months ended September 30, 2023.

The acquisition date fair value of consideration transferred to acquire Alphazyme consisted of the following March 31, 2024 (in thousands):

Cash paid <sup>(1)</sup>	\$	70,037
Fair value of contingent consideration		5,289
Total consideration transferred	\$	75,326

(1) Represents cash consideration paid at closing of \$70.1 million, net of a purchase price adjustment received in June 2023 of \$0.1 million.

Pursuant to the Securities Purchase Agreement (the "Alphazyme SPA") between the Company and sellers of Alphazyme, additional payments to the sellers of Alphazyme are dependent upon meeting or exceeding defined revenue targets during fiscal years 2023 through 2025 (the "Alphazyme Performance Payments"). The Alphazyme SPA provides for a total maximum Alphazyme Performance Payments of \$75.0 million. The Alphazyme Performance Payments were recorded as contingent consideration and was included as part of the purchase consideration. The Company estimated the fair value of the Alphazyme Performance Payments contingent consideration based on a Monte-Carlo simulation model which utilized an income approach. The estimated fair value was based on Alphazyme revenue projections, expected payout term, volatility and risk adjusted discount rates which are Level 3 inputs (see Note 4).

The Alphazyme SPA also provides that the Company will pay certain employees of Alphazyme an additional amount totaling \$9.3 million (the "Alphazyme Retention Payments") as of various dates but primarily through December 31, 2025 as long as these individuals continue to be employed by the Company. The Company considers the payment of the Alphazyme Retention Payments as probable and is recognizing compensation expense related to these payments in the post-acquisition period ratably over the service period of approximately three years. For the three and nine months ended September 30, 2023, the Company recorded \$0.6 million and \$1.6 million, respectively, of compensation expense related to the Alphazyme Retention Payments within selling, general and administrative expenses in the condensed consolidated statements of operations. Compensation expense related to the Alphazyme Retention Payments recorded within cost of revenue and research and development expenses were not material.

The Company is in the process of finalizing the evaluation of the income tax implications related to the Structuring Transactions (see Note 1), which may change the allocation of purchase consideration and provisional measurements of deferred tax liabilities and goodwill. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition date (in thousands):

Cash	\$	288
Inventory		7,246
Other current assets		660
Intangible assets, net		31,680
Other assets		5,043
<b>Total identifiable assets acquired</b>		<b>44,917</b>
Current liabilities		(482)
Other long-term liabilities		(11,470)
<b>Total liabilities assumed</b>		<b>(11,952)</b>
<b>Net identifiable assets acquired</b>		<b>32,965</b>
Goodwill		42,361
<b>Net assets acquired</b>	<b>\$</b>	<b>75,326</b>

We recorded the preliminary purchase price allocation in the first quarter of 2023. During the three months ended September 30, 2023, we recorded a measurement period adjustment resulting in a decrease to goodwill of \$0.4 million, with an equal offset to other long-term liabilities.

The acquisition was accounted for under the acquisition method of accounting, and therefore, the total purchase price was allocated to the identifiable tangible and intangible assets acquired and the liabilities assumed based on their respective fair values as of the acquisition date. Purchase consideration in excess of the amounts recognized for the net assets acquired was recognized as goodwill. Goodwill is primarily attributable to expanded synergies expected from the acquisition associated with a vertical supply integration. All of the goodwill acquired in connection with the acquisition of Alphazyme was allocated to the Company's Nucleic Acid Production segment. None of the goodwill recognized is expected to be deductible for income tax purposes.

Upon closing of the acquisition, approximately \$1.5 million was placed into escrow to cover potential working capital adjustments and approximately \$3.0 million was placed into escrow to secure certain representations and warranties pursuant to the terms of the Alphazyme SPA. These amounts are included in the total purchase consideration of \$75.3 million. The \$1.5 million was released from escrow during the second quarter of 2023, of which the Company received \$0.1 million related to net working capital adjustments. Because the remaining \$3.0 million held in escrow is not controlled by the Company, this amount is not included in the accompanying condensed consolidated balance sheet as of September 30, 2023.

The following table summarizes the estimated fair values of Alphazyme's identifiable intangible assets as of the date of acquisition and their estimated useful lives:

	Estimated Fair Value (in thousands)	Estimated Useful Life (in years)
Trade names	\$ 220	5
Developed technology	31,000	12
Customer relationships	460	12
<b>Total</b>	<b>\$ 31,680</b>	

The trade name and customer relationship intangible assets are related to Alphazyme's name, customer loyalty and customer relationships. The developed technology intangible asset is related to its unique manufacturing process optimization capability to both scale production and achieve quality standards. The fair value of these intangible assets was based on Alphazyme's projected revenues and was estimated using an income approach, specifically the relief from royalty method for trade names, the multi-period excess earnings method for developed technology, and the distributor method for customer relationships. Under the income approach, an intangible asset's fair value is equal to the present value of future economic benefits to be derived from ownership of the asset. The estimated fair value was developed by discounting future net cash flows to their present value at market-based rates of return utilizing Level 3 inputs. The useful lives for these intangible assets were determined based upon the remaining period for which the assets were expected to contribute directly or indirectly to future cash flows. Key quantitative assumptions used in the determination of fair value of the developed technology intangible included revenue growth rates ranging from 3.0% to 55.0%, a discount rate of 17.8% and an assumed technical obsolescent curve of 5.0%.

The carrying value of the remaining assets acquired or liabilities assumed was estimated to equal their fair values based on their short-term nature. These estimates were based on the assumption that the Company believes to be reasonable; however, actual results may differ from these estimates.

#### MyChem, LLC

On January 27, 2022, the Company completed the acquisition of MyChem, LLC ("MyChem"), a privately-held San Diego, California-based provider of ultra-pure nucleotides to customers in the diagnostics, pharma, genomics and research markets. The acquisition will vertically integrate the Company's supply chain and expand its product offerings for inputs used in the development of therapeutics and vaccines.

The Company acquired MyChem for a total purchase consideration of \$257.9 million, which is inclusive of net working capital adjustments. The total cash consideration was paid using existing cash on hand. The transaction was accounted for as an acquisition of a business as MyChem consisted of inputs and processes applied to those inputs that had the ability to contribute to the creation of outputs.

For the nine months ended September 30, 2022, the Company incurred \$3.4 million in transaction costs associated with the acquisition of MyChem, which were recorded within selling, general and administrative expenses in the condensed consolidated statements of operations. For the three months ended September 30, 2022, the Company incurred an insignificant amount of such transaction costs.

The acquisition date fair value of consideration transferred to acquire MyChem consisted of the following (in thousands):

Cash paid <sup>(1)</sup>	\$	240,145
Consideration payable		10,000
Fair value of contingent consideration		7,800
<b>Total consideration transferred</b>	<b>\$</b>	<b>257,945</b>

(1) Represents cash consideration paid at closing of \$240.0 million and a purchase price adjustment paid in November 2022 of \$0.1 million.

Pursuant to the Securities Purchase Agreement (the "MyChem SPA") between the Company and sellers of MyChem, additional payments to the sellers of MyChem were dependent upon meeting or exceeding defined revenue targets during fiscal 2022 (the "MyChem Performance Payment"). The MyChem SPA provides for a total maximum MyChem Performance Payment of \$40.0 million. The MyChem Performance Payment was recorded as contingent consideration and was included as part of the purchase consideration. The Company estimated the fair value of the MyChem Performance Payment contingent consideration based on a Monte-Carlo simulation model which utilized an income approach. The estimated fair value was based on MyChem revenue projections, expected payout term, volatility and risk adjusted discount rates which are Level 3 inputs (see Note 4). The performance period applicable to the MyChem Performance Payment ended as of December 31, 2022 and it was determined that none of the defined revenue thresholds were achieved. Consequently, no payment was made to the sellers of MyChem.

The MyChem SPA also provides that the Company will pay to the sellers of MyChem an additional \$20.0 million (the "MyChem Retention Payment") as of the second anniversary of the closing of the acquisition date as long as two senior employees who are also the sellers of MyChem continue to be employed by TriLink. The Company considers the payment of the MyChem Retention Payment as probable and is recognizing compensation expense related to this payment in the post-acquisition period ratably over the expected service period of two years. For the three and nine months ended September 30, 2023, the Company recorded \$1.2 million and \$3.0 million, respectively, of compensation expense related to the MyChem Retention Payment within cost of revenue in the condensed consolidated statements of operations. For the three and nine months ended September 30, 2023, the Company recorded \$1.3 million and \$3.8 million, respectively, of compensation expense related to the MyChem Retention Payment within research and development expenses in the condensed consolidated statements of operations. For the three and nine months ended September 30, 2022, the Company recorded \$2.5 million and \$6.8 million, respectively, of compensation expense related to the MyChem Retention Payment within research and development expenses in the condensed consolidated statements of operations.

The MyChem SPA further provides that the Company will pay to the sellers of MyChem an additional amount of up to \$10.0 million subject to the completion of certain calculations associated with acquired inventory. During the first quarter of 2023, but subsequent to the end of the measurement period, these calculations were completed and a payment of \$9.7 million was made by the Company to the sellers. The remaining \$0.3 million was recorded as non-cash gain within current year operations.

The following table summarizes the final allocation of the purchase price based upon the fair values of the assets acquired and liabilities assumed at the acquisition date (in thousands):

Cash	\$	1,176
Current assets		2,741
Intangible assets, net		123,360
Other assets		8,585
<b>Total identifiable assets acquired</b>		<b>135,862</b>
Current liabilities		(420)
Other long-term liabilities		(8,399)
<b>Total liabilities assumed</b>		<b>(8,819)</b>
<b>Net identifiable assets acquired</b>		<b>127,043</b>
Goodwill		130,902
<b>Net assets acquired</b>	<b>\$</b>	<b>257,945</b>

We recorded the preliminary purchase price allocation in the first quarter of 2022. During the fourth quarter of 2022, we recorded measurement period adjustments resulting in an increase to goodwill of \$0.1 million and a decrease to other assets and current liabilities of \$0.7 million.

The acquisition was accounted for under the acquisition method of accounting, and therefore, the total purchase price was allocated to the identifiable tangible and intangible assets acquired and the liabilities assumed based on their respective fair values as of the acquisition date. Purchase consideration in excess of the amounts recognized for the net assets acquired was recognized as goodwill. Goodwill is primarily attributable to expanded synergies expected from the acquisition associated with a vertical supply integration. There were no tax impacts associated with the acquisition due to the pass-through income tax treatment of MyChem. All of the goodwill acquired in connection with the acquisition of MyChem was allocated to the Company's Nucleic Acid Production segment and is deductible to Topco LLC for income tax purposes.

Upon closing of the acquisition, approximately \$1.0 million was placed into escrow to cover potential working capital adjustments and approximately \$12.5 million was placed into escrow to secure certain representations and warranties pursuant to the terms of the MyChem SPA. These amounts are included in the total purchase consideration of \$257.9 million. The Company released the \$1.0 million in escrow and paid out an additional \$0.1 million related to net working capital adjustments during the fourth quarter of 2022. During the first quarter of 2023, but subsequent to the end of the measurement period, \$12.4 million of the amounts in escrow to secure certain representations and warranties was released to the sellers and the remaining \$0.1 million was released to the Company for indemnification of pre-closing liabilities, which was recorded within current year operations.

The following table summarizes the estimated fair values of MyChem's identifiable intangible assets as of the date of acquisition and their estimated useful lives:

	Estimated Fair Value (in thousands)	Estimated Useful Life (in years)
Trade names	\$ 460	3
Developed technology	121,000	12
Customer relationships	1,900	12
Total	<u>\$ 123,360</u>	

The trade name and customer relationship intangible assets are related to MyChem's name, customer loyalty and customer relationships. The developed technology intangible asset is related to processes and techniques for synthesizing and developing ultra-pure nucleotides. The fair value of these intangible assets was based on MyChem's projected revenues and was estimated using an income approach, specifically the multi-period excess earnings method. Under the income approach, an intangible asset's fair value is equal to the present value of future economic benefits to be derived from ownership of the asset. The estimated fair value was developed by discounting future net cash flows to their present value at market-based rates of return utilizing Level 3 inputs. The useful lives for these intangible assets were determined based upon the remaining period for which the assets were expected to contribute directly or indirectly to future cash flows. Key quantitative assumptions used in the determination of fair value of the developed technology intangible included revenue growth rates ranging from 3.0% to 30.6%, a discount rate of 16.5% and an assumed technical obsolescent curve range of 5.0% to 7.5%.

Pursuant to the terms of the MyChem SPA, the Company recognized an indemnification asset of \$8.0 million within other assets, which represented the seller's obligation to reimburse pre-acquisition income tax liabilities assumed in the acquisition and was recorded within other long-term liabilities.

The carrying value of the remaining assets acquired or liabilities assumed was estimated to equal their fair values based on their short-term nature.

### 3. Goodwill and Intangible Assets

The Company's goodwill of \$326.0 million and \$283.7 million as of September 30, 2023 and December 31, 2022, respectively, represents the excess of purchase consideration over the fair value of assets acquired and liabilities assumed. As of September 30, 2023, the Company had four reporting units, three of which are contained in the Nucleic Acid Production segment. During the nine months ended September 30, 2023, the Company recorded goodwill of \$42.4 million in connection with the acquisition of Alphazyme that was completed in January 2023 (see Note 2). As of December 31, 2022, the Company had three reporting units, two of which were contained in the Nucleic Acid Production segment. The Company has not recognized any goodwill impairment in any of the periods presented.

	Severance and Other Employee Costs (Reversals)	Stock-Based Compensation Benefit	Professional Fee Reversals and Other	Total
Nucleic Acid Production	\$ (15)	\$ (815)	\$ (20)	\$ (850)
Corporate	68	(416)	(14)	(362)
Total	<u>\$ 53</u>	<u>\$ (1,231)</u>	<u>\$ (34)</u>	<u>\$ (1,212)</u>

The following table summarizes the activity in for accrued restructuring costs, which is recorded within accrued expenses and other current liabilities on the Company's goodwill by segment condensed consolidated balance sheets, for the period presented (in thousands):

	Nucleic Acid Production	Biologics Safety Testing	Total
Balance as of December 31, 2022	\$ 163,740	\$ 119,928	\$ 283,668
Acquisition	42,361	—	42,361
Balance as of September 30, 2023	<u>\$ 206,101</u>	<u>\$ 119,928</u>	<u>\$ 326,029</u>

Intangible assets are being amortized on a straight-line basis, which reflects the expected pattern in which the economic benefits of the intangible assets are being obtained, over an estimated useful life ranging from 3 to 14 years.

The following are components of finite-lived intangible assets and accumulated amortization as of the periods presented (in thousands):

	September 30, 2023				
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Life	Weighted Average Remaining Amortization Period
	(in thousands)	(in thousands)	(in thousands)	(in years)	(in years)
Trade names	\$ 7,800	\$ 6,214	\$ 1,586	3 - 10	3.0
Patents and developed technology	319,649	103,584	216,065	10 - 14	9.1
Customer relationships	22,313	12,108	10,205	10 - 12	6.1
Total	<u>\$ 349,762</u>	<u>\$ 121,906</u>	<u>\$ 227,856</u>		8.9

	December 31, 2022				
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Life	Weighted Average Remaining Amortization Period
	(in thousands)	(in thousands)	(in thousands)	(in years)	(in years)
Trade names	\$ 7,580	\$ 5,746	\$ 1,834	3 - 10	3.5

Patents and developed technology	288,649	85,058	203,591	10 - 14	9.5
Customer relationships	21,853	10,615	11,238	10 - 12	6.5
Total	<u>\$ 318,082</u>	<u>\$ 101,419</u>	<u>\$ 216,663</u>		9.3

During the first quarter of 2023, the Company recorded intangible assets of \$31.7 million in connection with the acquisition of Alphazyme that was completed in January 2023 (see Note 2).

	Severance and Other Employee Costs	Stock-Based Compensation Expense (Benefit)	Professional Fees and Other	Total
Balance as of December 31, 2023	\$ 2,543	\$ —	\$ 271	\$ 2,814
Charges (benefit)	53	(1,231)	(34)	(1,212)
Non-cash benefit	—	1,231	—	1,231
Cash payments	(2,106)	—	(226)	(2,332)
Balance as of March 31, 2024	<u>\$ 490</u>	<u>\$ —</u>	<u>\$ 11</u>	<u>\$ 501</u>

The Company recognized \$6.2 million and \$18.5 million of amortization expense from intangible assets directly linked with revenue-generating activities within cost of revenue in the condensed consolidated statements of operations for the three and nine months ended September 30, 2023, respectively. The Company recognized \$5.6 million and \$15.9 million of amortization expense from intangible assets directly linked with revenue generating activities within cost of revenue in the condensed consolidated statements of operations for the three and nine months ended September 30, 2022, respectively.

Amortization expense for intangible assets that are not directly related to sales-generating activities of \$0.7 million and \$2.0 million was recorded as selling, general and administrative expenses for the three and nine months ended September 30, 2023, respectively. Amortization expense for intangible assets that are not directly related to sales generating activities of \$0.7 million and \$2.2 million was recorded as selling, general and administrative expenses for the three and nine months ended September 30, 2022, respectively.

As of September 30, 2023, the estimated future amortization expense for finite-lived intangible assets were as follows (in thousands):

2023 (remaining three months)	\$ 6,869
2024	27,478
2025	27,335
2026	27,098
2027	26,082
Thereafter	112,994
Total estimated amortization expense	<u>\$ 227,856</u>

### 4.3. Fair Value Measurements

The following tables summarize the Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy as of the periods presented (in thousands):

		Fair Value Measurements as of September 30, 2023			
		Level 1	Level 2	Level 3	Total
		Fair Value Measurements as of March 31, 2024			
		Level 1	Level 2	Level 3	Total
<b>Assets</b>	<b>Assets</b>				
	Money market funds				
	Money market funds				
	Money market funds	\$425,367	\$ —	\$ —	\$425,367
	Interest rate cap				
	Interest rate cap	—	13,268	—	13,268
	Total assets	\$425,367	\$13,268	\$ —	\$438,635
<b>Liabilities</b>	<b>Liabilities</b>				
<b>Liabilities</b>					

<b>Liabilities</b>				
Current portion of contingent consideration				
Current portion of contingent consideration				
Current portion of contingent consideration				
Contingent consideration, non-current	Contingent consideration, non-current	\$	—	\$ — \$5,358 \$ 5,358
Total liabilities				

Fair Value Measurements as of December 31, 2023		Fair Value Measurements as of December 31, 2023			
Level					
1		Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Money market funds					
Money market funds					
Money market funds					
Interest rate cap					
Total assets					
<b>Liabilities</b>					
<b>Liabilities</b>					
<b>Liabilities</b>					
Current portion of contingent consideration					
Current portion of contingent consideration					
Current portion of contingent consideration					
Contingent consideration, non-current					
Total liabilities					

	Fair Value Measurements as of December 31, 2022			
	Level			
	Level 1	Level 2	3	Total
<b>Assets</b>				
Interest rate cap	\$ —	\$11,362	\$—	\$11,362

Contingent Consideration

In connection with the acquisition of Alphazyme, (see Note 2) LLC (“Alphazyme”), which was completed in January 2023, the Company is required to make contingent payments to the sellers of Alphazyme of up to \$75.0 million, subject to achieving certain revenue thresholds. The preliminary fair value of the liability for the contingent payments recognized upon the acquisition as part of the purchase accounting opening balance sheet totaled \$5.3 million. The preliminary fair value of the contingent consideration was determined using a Monte-Carlo simulation-based model discounted to present value. Assumptions used in this calculation are expected revenue, a discount rate of 17.8% and various probability

factors. The ultimate settlement of the contingent consideration could deviate from current estimates based on the actual results of these financial measures. The contingent consideration has three performance payments spanning over three years beginning 2024. This liability is considered to be a Level 3 financial liability that is remeasured each reporting period. Changes in fair value of contingent consideration are recognized as a gain or loss and recorded within change in estimated fair value of contingent consideration in the condensed consolidated statements of operations. During the three and nine months ended September 30, 2023, March 31, 2024 and 2023, the Company recorded increases of \$2.4 million and \$0.1 million, respectively, did not record any changes in the estimated fair value of contingent consideration. These were due to changes in estimates associated with Alphazyme revenue projections reaching thresholds that would trigger a contingent payment per the Alphazyme SPA.

In connection with the acquisition of MyChem (see Note 2), the Company is required to make contingent payments to the sellers of up to \$40.0 million, subject to achieving certain revenue thresholds. The preliminary fair value of the liability for the contingent payments recognized upon the acquisition as part of the purchase accounting opening balance sheet totaled \$7.8 million. The preliminary fair value of the contingent consideration was determined using a Monte-Carlo simulation-based model discounted to present value. Assumptions used in this calculation are expected revenue, a discount rate of 16.9% and various probability factors. The ultimate settlement of the contingent consideration could deviate from current estimates based on the actual results of these financial measures. The contingent consideration projected year of payment was 2023. This liability is considered to be a Level 3 financial liability that is remeasured each reporting period. Changes in fair value of contingent consideration are recognized as a gain or loss and recorded within change in estimated fair value of contingent consideration in the condensed consolidated statements of operations. During the second quarter of 2022, the Company recorded a \$7.8 million decrease in the estimated fair value of contingent consideration. This was due to a change in the estimate associated with MyChem revenue projections reaching thresholds that would trigger a contingent payment per the MyChem SPA. The contingent consideration expired as of December 31, 2022 and the revenue thresholds were not achieved.

The following table provides a reconciliation of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period presented (in thousands):

	Contingent Consideration
—	
Balance as of December 31, 2022 December 31, 2023	—
Contingent consideration related to the acquisition of Alphazyme \$	5,289 2,003
Balance as of September 30, 2023 March 31, 2024	\$ 5,358 2,003

#### 5.4. Balance Sheet Components

##### Inventory

Inventory consisted of the following as of the periods presented (in thousands):

		September 30, 2023	December 31, 2022
	March 31, 2024	March 31, 2024	December 31, 2023
Raw materials	Raw materials	\$26,787	\$13,486
Work-in-process	Work-in-process	12,209	21,950
Finished goods	Finished goods	10,146	7,716
Total inventory	Total inventory	\$49,142	\$43,152

##### Other assets Accrued expenses and other current liabilities

Other assets Accrued expenses consisted of the following as of the periods presented (in thousands):

	September 30, 2023	December 31, 2022
Operating lease right-of-use assets	\$ 62,859	\$ 63,896
Interest rate cap	13,268	11,362
Indemnification asset (see Note 2)	6,312	7,682
Prepaid lease payments	—	27,253
Other	3,140	5,396
Total other assets	\$ 85,579	\$ 115,589

	March 31, 2024	December 31, 2023
--	----------------	-------------------



Employee related	\$	9,855	\$	12,905
Accrued interest payable		8,960		9,202
Operating lease liabilities, current portion		6,970		6,780
Professional services		2,879		2,277
Customer deposits		1,974		2,156
Accrued property and equipment		1,602		632
Sales and use tax liability		852		1,001
Accrued restructuring costs		501		2,814
Accrued MyChem Retention Payments, current portion		—		19,446
Other		1,812		3,024
Total accrued expenses and other current liabilities	\$	35,405	\$	60,237

## 6.5. Government Assistance

### Cooperative Agreement

In May 2022, TriLink Biotechnologies, LLC ("TriLink") entered into a cooperative agreement (the "Cooperative Agreement") with the U.S. Department of Defense, as represented by the Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense on behalf of the Biomedical Advanced Research and Development Authority ("BARDA"), within the U.S. Department of Health and Human Services ("HHS"), to advance the development of domestic manufacturing capabilities and to expand TriLink's domestic production capacity in its San Diego manufacturing campus (the "Flanders San Diego Facility") for products critical to the development and manufacture of mRNA vaccines and therapeutics. The Cooperative Agreement has since transitioned from the U.S. Department of Defense to the HHS as of January 2023. The Flanders San Diego Facility consists of two buildings ("Flanders I" and "Flanders II"), however, the Cooperative Agreement is exclusively involved in Flanders I.

The Cooperative Agreement requires the Company to provide the U.S. Government with conditional priority access and certain preferred pricing obligations for a 10-year period from the completion of the construction project for the production of a medical countermeasure (or a component thereof) that the Company manufactures in the Flanders San Diego Facility during a declared public health emergency.

Pursuant to certain requirements, BARDA awarded TriLink an amount equal to \$38.8 million or 50% of the construction and validation costs currently budgeted for the Flanders San Diego Facility. The contract period of performance is May 2022 through January 2034, which is the effective date of the Cooperative Agreement through the anticipated expiration of the 10-year conditional priority access period. Amounts reimbursed are subject to audit and may be recaptured by the HHS in certain circumstances.

During the three and nine months ended September 30, 2023, March 31, 2024 and 2023, the Company received \$0.3 million \$1.4 million and \$9.0 million \$8.0 million, respectively, of reimbursements under the Cooperative Agreement, with equal offsets recorded to property and equipment on the condensed consolidated balance sheet. During the three and nine months ended September 30, 2022, the Company had not yet received any reimbursements under the Cooperative Agreement sheets. As of September 30, 2023 March 31, 2024, the Company has recorded a receivable of \$3.5 million \$2.8 million, with an equal offset to property and equipment.

## 7. Leases

All of the Company's facilities, including office, laboratory and manufacturing space, are occupied under long-term non-cancelable lease arrangements with various expiration dates through 2038, some of which include options to extend up to 20 years. The Company does not have any leases that include residual value guarantees.

In January 2023, the Company assumed Alphazyme's existing facility lease in Jupiter, Florida, in connection with the acquisition of Alphazyme (see Note 2). The lease term began in January 2023 and will end in January 2032. The lease is for 10 years with the option to extend for one additional 5-year period.

In February 2023, the Company entered into an agreement to expand the existing Alphazyme facility lease for additional space. The lease term will run concurrently with and as part of the initial lease term.

In March 2023 and June 2023, the Company's leases for Flanders I and Flanders II, respectively, commenced. The Company entered into the lease agreement in August 2021. The leases are for eleven years with the option to extend for one additional 5-year period. The Company is reasonably certain to execute the renewal option and has, therefore, recognized this as part of its ROU assets and lease liabilities. The lease includes tenant improvement provisions, rent abatement clauses, and escalating rent payments over the life of the lease.

The following table presents supplemental balance sheet information related to the Company's leases as of the periods presented (in thousands):

	Line Item in the Condensed Consolidated Balance Sheets	September 30, 2023	December 31, 2022
<b>Right-of-use assets</b>			
Finance leases	Property and equipment, net	\$ 76,656	\$ —
Operating leases	Other assets	62,859	63,896
Total right-of-use assets		\$ 139,515	\$ 63,896
<b>Current lease liabilities</b>			
Finance leases	Current portion of finance lease liabilities	\$ 596	\$ —



Operating leases	Accrued expenses and other current liabilities	7,093	6,269
Total current lease liabilities		\$ 7,689	\$ 6,269
<b>Non-current lease liabilities</b>			
Finance leases	Finance lease liabilities, less current portion	\$ 32,077	\$ —
Operating leases	Other long-term liabilities	49,953	51,556
Total non-current lease liabilities		\$ 82,030	\$ 51,556

The components of the net lease costs for the Company's leases reflected in the Company's condensed consolidated statements of operations were as follows for the periods presented (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Finance lease costs:				
Depreciation of leased assets	\$ 1,370	\$ —	\$ 1,943	\$ —
Interest on lease liabilities	684	—	1,015	—
Total finance lease costs	2,054	—	2,958	—
Operating lease costs	3,121	2,480	9,299	6,246
Variable lease costs	1,021	790	2,918	1,858
Total lease costs	\$ 6,196	\$ 3,270	\$ 15,175	\$ 8,104

The weighted average remaining lease term and weighted average discount rate related to the Company's ROU assets and lease liabilities for its leases were as follows as of the periods presented:

	September 30, 2023	December 31, 2022
Weighted average remaining lease term (in years):		
Finance leases	14.4	*
Operating leases	7.4	7.9
Weighted average discount rate:		
Finance leases	8.4 %	*
Operating leases	6.7 %	6.5 %

\* The Company did not have any finance leases as of December 31, 2022.

Supplemental information concerning the cash flow impact arising from the Company's leases recorded in the Company's condensed consolidated statements of cash flows is detailed in the following table for the periods presented (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Cash paid for amounts included in lease liabilities:				
Financing cash flows used for finance leases	\$ 124	\$ —	\$ 190	\$ —
Operating cash flows used for finance leases	684	—	1,015	—
Operating cash flows used for operating leases	2,618	1,865	7,658	4,884
Non-cash transactions:				
Right-of-use assets obtained in exchange for new finance lease liabilities	\$ —	\$ —	\$ 32,862	\$ —
Right-of-use assets obtained in exchange for new operating lease liabilities	—	7,099	3,931	7,872

As of September 30, 2023, the Company expects that its future minimum lease payments will become due and payable as follows (in thousands):

	Finance Leases	Operating Leases	Total
2023 (remaining three months)	\$ 824	\$ 2,651	\$ 3,475
2024	3,327	10,774	14,101
2025	3,427	10,952	14,379
2026	3,530	10,042	13,572
2027	3,636	8,564	12,200
Thereafter	44,102	34,125	78,227
Total minimum lease payments	58,846	77,108	135,954
Less: interest	(26,173)	(20,062)	(46,235)
Total lease liabilities	\$ 32,673	\$ 57,046	\$ 89,719

## 8.6. Commitments and Contingencies

### Unconditional Purchase Obligations

In the ordinary course of business, we enter into certain unconditional purchase obligations with our suppliers. These are agreements to purchase products and services that are enforceable, legally binding, and specify terms that include provisions with respect to quantities, pricing and timing of purchases.

Amounts purchased under these obligations totaled \$0.3 million and \$2.7 million \$1.9 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024. Such amounts were not material for the three and nine months ended September 30, 2022, March 31, 2023.

As of September 30, 2023, March 31, 2024, future minimum commitments under these obligations totaled \$3.6 million, of which \$0.3 million relates to the three nine months ending December 31, 2023 and \$3.3 million relates to the year ending December 31, 2024.

## 9.7. Long-Term Debt

### Credit Agreement

In October 2020, Maravai Intermediate Holdings, LLC ("Intermediate"), a wholly owned wholly-owned subsidiary of Topco LLC, along with certain of its subsidiaries (together with Intermediate, the "Borrowers"), entered into a credit agreement (as amended, the "Credit Agreement"), which provides for a term loan facility and a revolving credit facility. In January 2022, the Company entered into an amendment (the "Amendment") to refinance the term loan and to address the planned phase out of replace London Interbank Offered Rate ("LIBOR"), which was replaced with a Term Secured Overnight Financing Rate ("SOFR") based rate.

The As amended, the Credit Agreement provides for a \$600.0 million term loan facility, maturing October 2027 (the "Tranche B Term "Term Loan"), and a \$180.0 million revolving credit facility, maturing October 2025 (the "Revolving Credit Facility").

As of September 30, 2023, March 31, 2024, the interest rate on the Tranche B Term Loan was 8.32% 8.31% per annum.

The Credit Agreement also provides for a \$20.0 million limit for letters of credit. As of September 30, 2023, March 31, 2024, the Company had a \$0.5 million outstanding letter of credit as security for a lease agreement, which reduced the availability for letters of credit under the Revolving Credit Facility by \$0.5 million to \$19.5 million.

Borrowings under the Credit Agreement are unconditionally guaranteed by Topco LLC, together with the existing and future material domestic subsidiaries of Topco LLC (subject to certain exceptions), as specified in the respective guaranty agreements. Borrowings under the Credit Agreement are also secured by a first-priority lien and security interest in substantially all of the assets (subject to certain exceptions) of existing and future material domestic subsidiaries of Topco LLC that are loan parties.

The accounting related to entering into the Amendment was evaluated on a creditor-by-creditor basis to determine whether each transaction should be accounted for as a modification or extinguishment. Certain creditors under the First Lien Term Loan did not participate in this refinancing transaction, were repaid their principal and interest of \$8.5 million and ceased being creditors of the Company and the repayment of their related outstanding debt balances has been accounted for as an extinguishment of debt. Proceeds of borrowings from new lenders of \$8.5 million were accounted for as a new debt financing. The Company recorded a loss on extinguishment of debt of \$0.2 million in the accompanying condensed consolidated statements of operations during the first quarter of 2022. For the remainder of the creditors, this transaction was accounted for as a modification because the change in present value of cash flows between the two term loans before and after the transaction was less than 10% on a creditor-by-creditor basis. As part of the refinancing, the Company incurred \$0.9 million of various costs, of which an insignificant amount was related to an original issuance discount, and were all capitalized in the accompanying balance sheet within long-term debt and are subject to amortization over the term of the refinanced debt as an adjustment to interest expense using the effective interest method.

We also incurred \$0.3 million of financing-related fees related to the Revolving Credit Facility. As of September 30, 2023, March 31, 2024, unamortized debt issuance costs totaled \$1.6 million \$1.2 million and are recorded as assets within other assets on the accompanying condensed consolidated balance sheet as there is no balance outstanding related to the Revolving Credit Facility.

Commencing with the fiscal year ended December 31, 2021, and each fiscal year thereafter, the Credit Agreement requires that we make mandatory prepayments on the Tranche B Term Loan principal upon certain excess cash flow, subject to certain step-downs based on the Company's first lien net leverage ratio. The mandatory prepayment excess cash flow shall be reduced to 25% or 0% of the calculated excess cash flow if the Company's first lien net leverage ratio was equal to or less than 4.75:1.00 or 4.25:1.00, respectively, however, no prepayment shall be required to the extent excess cash flow calculated for the respective period is equal to or less than \$10.0 million. As of September 30, 2023, March 31, 2024, the Company's first lien net leverage ratio was less than 4.25:1.00. Thus, a mandatory prepayment on the Tranche B Term Loan out of our excess cash flow was not required.

The Credit Agreement contains certain covenants, including, among other things, covenants limiting our ability to incur or prepay certain indebtedness, pay dividends or distributions, dispose of assets, engage in mergers and consolidations, make acquisitions or other investments and make changes to the nature of the business. Additionally, the Credit Agreement also requires us to maintain a certain net leverage ratio if the outstanding debt balance on the Revolving Credit Facility exceeds 35.0% of the aggregate amount of available credit of \$180.0 million. The Company was in compliance with these covenants as of **September 30, 2023** **March 31, 2024**.

#### Interest Rate Cap

In the first quarter of 2021, the Company entered into an interest rate cap agreement to manage a portion of its variable interest rate risk on its outstanding long-term debt. The contract, which was effective March 31, 2021, entitles the Company to receive from the counterparty at each calendar quarter end the amount, if any, by which a specified defined floating market rate exceeds the cap strike interest rate, applied to the contract's notional amount of \$415.0 million. The floating rate of interest is reset at the end of each three-month period. The contract was set to expire on March 31, 2023.

In May 2022, the Company amended the interest rate cap agreement, effective June 30, 2022, to increase the contract's notional amount to \$500.0 million and to extend the maturity date to January 19, 2025. Additionally, the floating rate option changed from a LIBOR-based rate to a SOFR-based rate. Other provisions remained unchanged as a result of the amendment. Premiums paid to amend the interest rate cap agreement were immaterial.

The interest rate cap agreement has not been designated as a hedging relationship and has been recognized on the condensed consolidated balance sheet at fair value of **\$13.3 million** **\$8.1 million** within other assets with changes in fair value recognized within interest expense in the condensed consolidated statements of operations.

Proceeds from the interest rate cap agreement are reflected in cash flows used in financing activities in the condensed consolidated statements of cash flows.

The Company's long-term debt consisted of the following as of the periods presented (in thousands):

March 31, 2024		March 31, 2024		December 31, 2023
Term Loan				
		September 30, 2023	December 31, 2022	
Tranche B Term Loan		\$534,480	\$538,560	
Unamortized debt issuance costs				
Unamortized debt issuance costs				
Unamortized debt issuance costs	Unamortized debt issuance costs	(9,520)	(11,123)	
Total long-term debt	Total long-term debt	524,960	527,437	
Less: current portion	Less: current portion	(5,440)	(5,440)	
Total long-term debt, less current portion	Total long-term debt, less current portion	\$519,520	\$521,997	

There were no **borrowing** balances outstanding on the Company's Revolving Credit Facility as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**.

As of **September 30, 2023** **March 31, 2024**, the aggregate future principal maturities of the Company's debt obligations **for each of the next five years**, based on contractual due dates, were as follows (in thousands):

2023 (remaining three months)	\$	1,360
2024		5,440
2024 (remaining nine months)		
2025	2025	5,440
2026	2026	5,440
2027	2027	516,800
Total long-term debt	Total long-term debt	\$ 534,480
Total long-term debt		
Total long-term debt		

#### 10.8. Net (Loss) Income Loss Per Class A Common Share Attributable to Maravai LifeSciences Holdings, Inc.

Basic net (loss) income loss per Class A common share has been calculated by dividing net (loss) income loss for the period, adjusted for net (loss) income loss attributable to non-controlling interests, by the weighted average number of Class A common shares outstanding during the period. Diluted In periods in which the Company reports a net (loss) income per Class A common share gives effect loss attributable to potentially dilutive securities by application of the treasury stock method or if-converted method, as applicable. Diluted Maravai LifeSciences Holdings, Inc., diluted net (loss) income loss per Class A common share attributable to the Company is computed by adjusting the same as basic net (loss) income and the weighted average number of loss per Class A common shares outstanding share attributable to give the Company, since dilutive equity instruments are not assumed to have been issued if their effect to potentially diluted securities. In computing the diluted is anti-dilutive. The Company reported a net loss per share for attributable to Maravai LifeSciences Holdings, Inc. during each of the three and nine months ended September 30, 2023, potentially dilutive Class A common shares were excluded from the diluted loss per share calculation because of their anti-dilutive effect. March 31, 2024 and 2023.

The following table presents the computation of basic and diluted net (loss) income loss per Class A common share attributable to the Company for the periods presented (in thousands, except per share amounts):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
<b>Numerator:</b>				
Net (loss) income	\$ (15,102)	\$ 99,653	\$ (28,393)	\$ 403,234
Less: loss (income) attributable to common non-controlling interests	8,640	(55,184)	15,323	(220,663)
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.—basic	(6,462)	44,469	(13,070)	182,571
Net (loss) income effect of dilutive securities:				
Effect of dilutive employee stock purchase plan ("ESPP"), restricted stock units ("RSUs") and stock options	—	18	—	90
Effect of the assumed conversion of Class B common stock	—	—	—	168,454
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.—diluted	<u>\$ (6,462)</u>	<u>\$ 44,487</u>	<u>\$ (13,070)</u>	<u>\$ 351,115</u>
<b>Denominator:</b>				
Weighted average Class A common shares outstanding—basic	131,930	131,540	131,845	131,518
Weighted average effect of dilutive securities:				
Effect of dilutive ESPP, RSUs and stock options	—	111	—	136
Effect of the assumed conversion of Class B common stock	—	—	—	123,669
Weighted average Class A common shares outstanding—diluted	<u>131,930</u>	<u>131,651</u>	<u>131,845</u>	<u>255,323</u>
<b>Net (loss) income per Class A common share attributable to Maravai LifeSciences Holdings, Inc.:</b>				
Basic	\$ (0.05)	\$ 0.34	\$ (0.10)	\$ 1.39
Diluted	\$ (0.05)	\$ 0.34	\$ (0.10)	\$ 1.37

	Three Months Ended	
	March 31,	
	2024	2023
Net loss	\$ (22,680)	\$ (1,348)
Less: loss attributable to common non-controlling interests	10,602	1,281
Net loss attributable to Maravai LifeSciences Holdings, Inc.	<u>\$ (12,078)</u>	<u>\$ (67)</u>
Weighted average Class A common shares outstanding	132,333	131,739
<b>Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc.:</b>		
Basic	\$ (0.09)	\$ 0.00
Diluted	\$ (0.09)	\$ 0.00

Shares of Class B common stock do not share in the earnings or losses of the Company and are therefore not participating securities. As such, a separate presentation of basic and diluted net (loss) income loss per share for Class B common stock under the two-class method has not been presented.

The following table presents potentially dilutive securities excluded from the computation of diluted net (loss) income loss per share for the periods presented because their effect would have been anti-dilutive for the periods presented (in thousands):

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
RSUs		3,768	—	3,209	—
	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
	2024				
	2024				
	2024				
Restricted stock units					
Restricted stock units					
Restricted stock units					
Stock options	Stock options	4,524	2,338	4,524	2,338
Shares estimated to be purchased under the ESPP		9	93	8	21
Stock options					
Stock options					
Shares estimated to be purchased under the employee stock purchase plan					
Shares estimated to be purchased under the employee stock purchase plan					
Shares estimated to be purchased under the employee stock purchase plan					
Shares of Class B common stock					
Shares of Class B common stock					
Shares of Class B common stock	Shares of Class B common stock	119,094	131,540	119,094	—
Total	Total	127,395	133,971	126,835	2,359
Total					
Total					

Shares underlying contingently issuable awards that have not met the necessary conditions as of the end of a reporting period are not included in the calculation of diluted net (loss) income loss per share of Class A common stock share attributable to the Company for that period. The Company had contingently issuable PSUs performance stock units ("PSUs") outstanding that did not meet the market and performance conditions as of September 30, 2023 March 31, 2024 and 2023 and, therefore, were excluded from the calculation of diluted net (loss) income loss per share of Class A common stock share attributable to the Company. The maximum number of potentially dilutive Class A common shares that could be issued upon vesting for such awards was insignificant as of September 30, 2023, March 31, 2024 and 2023. These share amounts were also excluded from the potentially dilutive securities in the table above. The Company had no contingently issuable PSUs outstanding as of September 30, 2022.

## 11.9. Income Taxes

We are subject to U.S. federal and state income taxes with respect to our allocable share of any taxable income or loss of Topco LLC, as well as any stand-alone income or loss we generate. Topco LLC is organized as a limited liability company and treated as a partnership for U.S. federal tax purposes and generally does not pay income taxes on its taxable income in most jurisdictions. Instead, Topco LLC's taxable income or loss is passed through to its members, including us.

The following table summarizes the Company's income tax expense (benefit) expense and effective tax rate for the periods presented (in thousands, except percentages):

--	--	--	--	--	--

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
(Loss) income before income taxes	\$ (20,563)	\$ 113,763	\$ (38,450)	\$ 455,596
Income tax (benefit) expense	\$ (5,461)	\$ 14,110	\$ (10,057)	\$ 52,362
Effective tax rate	26.6 %	12.4 %	26.2 %	11.5 %

	Three Months Ended	
	March 31,	
	2024	2023
Loss before income taxes	\$ (22,409)	\$ (4,523)
Income tax expense (benefit)	\$ 271	\$ (3,175)
Effective tax rate	(1.2)%	70.2 %

The Company's effective tax rates rate of 26.6% and 26.2% (1.2)% for the three and nine months ended September 30, 2023, respectively, March 31, 2024 differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to (loss) the valuation allowance recorded against the Company's deferred tax assets.

The Company's effective tax rate of 70.2% for the three months ended March 31, 2023 differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to loss income associated with the non-controlling interest changes and a change in tax (benefit) expense due to our adjustments to the deferred tax assets due to changes in estimates associated with our state income tax rate, and the release of a previous uncertain tax position due to statute expiration.

The Company's effective tax rates of 12.4% and 11.5% asset for the three and nine months ended September 30, 2022, respectively, differed from the U.S. federal statutory rate of 21.0%, primarily due to income associated with the non-controlling interest. Company's investment in Topco LLC.

#### Tax Distributions to Topco LLC's Owners

Topco LLC is subject to an operating agreement put in place at the date of the Organizational Transactions ("LLC Operating Agreement"). The LLC Operating Agreement has numerous provisions related to allocations of income and loss, as well as timing and amounts of distributions to its owners. This agreement also includes a provision requiring cash distributions enabling its owners to pay their taxes on income passing through from Topco LLC. These tax distributions are computed based on an assumed income tax rate equal to the sum of (i) the maximum combined marginal U.S. federal and state income tax rate applicable to an individual and (ii) the net investment income tax. The assumed income tax rate currently totals 46.7%, which may increase to 54.1% in certain cases where the qualified business income deduction is unavailable.

In addition, under the tax rules, Topco LLC is required to allocate taxable income disproportionately to its unit holders. Because tax distributions are determined based on the holder of LLC Units who is allocated the largest amount of taxable income on a per unit basis, but are made pro rata based on ownership, Topco LLC is required to make tax distributions that, in the aggregate, will likely exceed the amount of taxes Topco LLC would have otherwise paid if it were taxed on its taxable income at the assumed income tax rate. Topco LLC is subject to entity level taxation in certain states and certain of its subsidiaries are subject to entity level U.S. and foreign income taxes. As a result, the accompanying condensed consolidated statements of operations include income tax expense related to those states and to U.S. and foreign jurisdictions where Topco LLC or any of our subsidiaries are subject to income tax.

During the three months ended September 30, 2023 March 31, 2024, Topco LLC did not pay any tax distributions to its owners. During the nine months ended September 30, 2023 Topco LLC paid tax distributions of \$20.3 million to its owners, including \$10.7 million to us.

During the three months ended September 30, 2022 March 31, 2023, Topco LLC paid tax distributions of \$75.7 million \$17.4 million to its owners, including \$38.9 million \$9.1 million to us. During the nine months ended September 30, 2022, Topco LLC paid tax distributions of \$246.1 million to its owners, including \$126.8 million to us. Company.

As of September 30, 2023 March 31, 2024, no amounts for tax distributions had been accrued as such payments, were if any, are made during the period.

#### 12.10. Related Party Transactions

MLSH 1's majority owner is GTCR, LLC ("GTCR"). The Company's Executive Chairman of the Board, Chief Financial Officer ("CFO") and General Counsel are executives of MLSH 1 and MLSH 2.

#### Payable to Related Parties Pursuant to the Tax Receivable Agreement

We are a party to a Tax Receivable Agreement ("TRA") with MLSH 1 and MLSH 2. The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of certain tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Organizational Transactions, IPO our initial public offering ("IPO") and any subsequent purchases or exchanges of LLC Units of Topco LLC. Based The Company expects to benefit from the remaining 15% of any cash tax savings that it realizes.

We recognize the amount of TRA payments expected to be paid within the next 12 months and classify this amount as current. This determination is based on our current projections estimate of taxable income and before deduction for the year ended December 31, 2023. As of any specially allocated depreciation and amortization, we anticipate having enough taxable income to utilize most of these tax benefits. March 31, 2024, the current liability under the TRA was \$7.1 million.

As of September 30, 2023 December 31, 2023, the Company had derecognized the remaining \$665.3 million non-current liability under the TRA after concluding it was not probable that the Company will be able to realize the remaining tax benefits based on estimates of future taxable income. The estimation of liability under the TRA is by its nature imprecise and subject to significant assumptions regarding the amount, character, and timing of the taxable income in the future. If the Company concludes in a future period that the tax benefits are more likely than not to be realized and releases its valuation allowance, the corresponding TRA liability amounts may be considered probable at that time and recorded on the consolidated balance sheet and within earnings.

As of March 31, 2024 and December 31, 2023, our liability under the TRA is \$678.4 million was \$7.1 million, payable to MLSH 1 and MLSH 2, representing approximately 85% of the calculated tax savings we anticipate being able to utilize in future years, based on our estimate of taxable income for the year ended December 31, 2023.

During the three and nine months ended September 30, 2023, the Company recognized losses of \$1.0 million March 31, 2024 and \$2.3 million, respectively, on TRA liability adjustment reflecting a change in the tax benefit obligation attributable to a change in the expected tax benefit. The remeasurement was primarily due to changes in our estimated state apportionment and the corresponding change of our estimated state tax rate.

We 2023, no payments were made payments of \$42.6 million to MLSH 1 and or MLSH 2 pursuant to the TRA during the nine months ended September 30, 2023, of which \$0.4 million was related to interest. No payments were made during the three months ended September 30, 2023 or the three and nine months ended September 30, 2022, TRA.

#### Contribution, Exchange and Forfeiture Agreement with MLSH 1

In connection with the Company's acquisition of Alphazyme, which was completed in January 2023, the Company undertook Structuring Transactions a series of structuring transactions (the "Structuring Transactions"), including:

- On January 18, 2023, the Company acquired all of the outstanding membership interests in Alphazyme.
- On January 19, 2023, the Company entered into a contribution agreement (the "Contribution Agreement") with Alphazyme Holdings, Inc. ("Alphazyme Holdings"), a wholly owned subsidiary of the Company, pursuant to which the Company contributed all such membership interests in Alphazyme (the "Alphazyme Membership Interest") to Alphazyme Holdings.
- On January 22, 2023, Alphazyme Holdings entered into a contribution and executed Contribution, exchange agreement (the "Contribution and Exchange Agreement") with Topco LLC, pursuant to which it contributed all of the Alphazyme Membership Interests to TopCo LLC in exchange for 5,059,134 newly-issued LLC Units of Topco LLC at a price per unit of \$13.87, which was equal to the 50-day volume-weighted average price of the Company's Class A common stock as calculated on January 18, 2023 (the "Contribution and Exchange").
- Immediately following the Contribution and Exchange, the Company entered into a forfeiture agreement (the "Forfeiture Agreement") with Alphazyme Holdings, TopCo LLC and Forfeiture Agreements with MLSH 1, (see Note 1), a related party, pursuant to which each of the Company (together with Alphazyme Holdings) and MLSH 1 agreed to forfeit 5,059,134 and 4,871,970 LLC Units, respectively, representing 3.7% of the Company's (together with Alphazyme Holdings) and MLSH 1's respective LLC Units of Topco LLC, and an equal number of shares of the Company's Class B common stock, par value \$0.01 per share, were forfeited by MLSH 1, in each case for no consideration.

#### Topco LLC Operating Agreement

MLSH 1 is party to the LLC Operating Agreement put in place at the date of the Organizational Transactions. This agreement includes a provision requiring cash distributions enabling its owners to pay their taxes on income passing through from Topco LLC. During the nine three months ended September 30, 2023 March 31, 2023, the Company made distributions of \$9.6 million for tax liabilities to MLSH 1 under this agreement. During the three and nine months ended September 30, 2022, the Company made distributions of \$36.8 million and \$119.3 million, respectively, \$8.3 million for tax liabilities to MLSH 1 under this agreement. No such distributions were made during the three months ended September 30, 2023 March 31, 2024.

#### 13.11. Segments

The Company's financial performance is reported in two segments. A description of each segment follows:

- Nucleic Acid Production:** focuses on the manufacturing and sale of highly modified nucleic acids products to support the needs of customers' research, therapeutic and vaccine programs. This segment also provides research products for labeling and detecting proteins in cells and tissue samples.
- Biologics Safety Testing:** focuses on the manufacturing and selling biologics safety sale of host cell protein, bioprocess impurity detection, viral clearance prediction kits and impurity tests and associated products. This segment also provides services for custom antibody development, assay development, services antibody affinity extraction and mass spectrometry that are utilized by our customers in their biologic drug manufacturing spectrum.

The Company has determined that adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA") is the profit or loss measure that the CODM uses to make resource allocation decisions and evaluate segment performance. Adjusted EBITDA assists management in comparing the segment performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the core operations and, therefore, are not included in measuring segment performance. The Company defines Adjusted EBITDA as net (loss) income loss 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. Corporate costs, net of eliminations, are managed on a standalone basis and are not allocated to segments.

The following schedule includes revenue and adjusted EBITDA for each of the Company's reportable operating segments (in thousands):

Three Months Ended  
March 31,

	Three Months Ended March 31,	Three Months Ended March 31,
	2024	2024
	2024	2024
Revenue:		
Revenue:		
Revenue:		
Nucleic Acid Production		
Nucleic Acid Production		
Nucleic Acid Production		
Biologics Safety Testing		
Biologics Safety Testing		
Biologics Safety Testing		
Total reportable segments' revenue		
Total reportable segments' revenue		
Total reportable segments' revenue		

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Revenue:					
Nucleic Acid Production		\$ 51,228	\$ 174,881	\$ 165,944	\$ 623,786
Biologics Safety Testing		15,638	16,382	48,863	54,509
Total reportable segments' revenue		66,866	191,263	214,807	678,295
Intersegment eliminations		(1)	—	(3)	(7)
Total		\$ 66,865	\$ 191,263	\$ 214,804	\$ 678,288
Segment adjusted EBITDA:					
Segment adjusted EBITDA:					
Segment adjusted EBITDA:	Segment adjusted EBITDA:				
Nucleic Acid Production	Nucleic Acid Production	\$ 16,591	\$ 133,816	\$ 58,656	\$ 502,906
Nucleic Acid Production					
Nucleic Acid Production					
Biologics Safety Testing					
Biologics Safety Testing					
Biologics Safety Testing					
Biologics Safety Testing	Biologics Safety Testing	11,246	12,997	35,307	43,631
Total reportable segments' adjusted EBITDA	Total reportable segments' adjusted EBITDA	27,837	146,813	93,963	546,537
Reconciliation of total reportable segments' adjusted EBITDA to (loss) income before income taxes					
Total reportable segments' adjusted EBITDA					
Total reportable segments' adjusted EBITDA					
Reconciliation of total reportable segments' adjusted EBITDA to loss before income taxes					
Reconciliation of total reportable segments' adjusted EBITDA to loss before income taxes					



Reconciliation of total reportable segments' adjusted EBITDA to loss before income taxes					
Amortization					
Amortization					
Amortization	Amortization	(6,870)	(6,254)	(20,487)	(18,033)
Depreciation	Depreciation	(4,071)	(1,857)	(8,966)	(5,604)
Depreciation					
Depreciation					
Interest expense					
Interest expense					
Interest expense	Interest expense	(11,637)	(3,136)	(30,492)	(10,234)
Interest income	Interest income	7,432	—	20,268	—
Interest income					
Interest income					
Corporate costs, net of eliminations					
Corporate costs, net of eliminations					
Corporate costs, net of eliminations	Corporate costs, net of eliminations	(15,937)	(14,296)	(49,188)	(38,549)
Other adjustments:	Other adjustments:				
Acquisition contingent consideration		(2,385)	—	(69)	7,800
Other adjustments:					
Other adjustments:					
Acquisition integration costs	Acquisition integration costs	(3,268)	(2,760)	(9,198)	(10,642)
Acquisition integration costs					
Acquisition integration costs					
Stock-based compensation					
Stock-based compensation					
Stock-based compensation	Stock-based compensation	(9,987)	(4,740)	(25,246)	(12,675)
Merger and acquisition related expenses	Merger and acquisition related expenses	(46)	—	(3,708)	(1,195)
Financing costs		—	(7)	—	(1,071)
Merger and acquisition related expenses					
Merger and acquisition related expenses					
Acquisition related tax adjustment					
Acquisition related tax adjustment					
Acquisition related tax adjustment	Acquisition related tax adjustment	77	—	(1,370)	(1,264)
Tax Receivable Agreement liability adjustment	Tax Receivable Agreement liability adjustment	(1,007)	—	(2,342)	2,340
Tax Receivable Agreement liability adjustment					
Tax Receivable Agreement liability adjustment					
Restructuring costs <sup>(1)</sup>					
Restructuring costs <sup>(1)</sup>					
Restructuring costs <sup>(1)</sup>					
Other	Other	(701)	—	(1,615)	(1,814)
(Loss) income before income taxes		(20,563)	113,763	(38,450)	455,596

Income tax benefit (expense)	5,461	(14,110)	10,057	(52,362)
<b>Net (loss) income</b>	<b>\$ (15,102)</b>	<b>\$ 99,653</b>	<b>\$ (28,393)</b>	<b>\$ 403,234</b>
Other				
Other				
<b>Loss before income taxes</b>				
<b>Loss before income taxes</b>				
<b>Loss before income taxes</b>				
Income tax (expense) benefit				
Income tax (expense) benefit				
Income tax (expense) benefit				
<b>Net loss</b>				
<b>Net loss</b>				
<b>Net loss</b>				
During				

(1) For the three and nine months ended September 30, 2023 and March 31, 2024, stock-based compensation benefit of \$1.2 million related to forfeited stock awards in connection with the nine months ended September 30, 2022, intersegment revenue was immaterial between restructuring is included on the Nucleic Acid Production and Biologics Safety Testing segments. stock-based compensation line item.

There was no intersegment revenue during the three months ended September 30, 2022, March 31, 2024 and 2023. Any intersegment sales and the related gross margin on inventory recorded at the end of the period are eliminated for consolidation purposes. Internal selling prices for intersegment sales are consistent with the segment's normal retail price offered to external parties. There was no commission expense recognized for intersegment sales for the three and nine months ended September 30, 2023, March 31, 2024 and 2022, 2023.

The Company does not allocate assets to its reportable segments as they are not included in the review performed by the CODM for purposes of assessing segment performance and allocating resources.

#### 14. Subsequent Event

In November 2023, the Company announced a cost realignment initiative that is expected to result in the termination of approximately 15% of the Company's workforce. As a result, the Company currently estimates it will incur one-time costs of approximately \$5.0 million, consisting primarily of cash severance expenses, which the Company expects to recognize in the fourth quarter of 2023. The estimated expenses are subject to a number of assumptions and actual results may differ materially from the estimated amount. The Company may also incur additional expenses not currently contemplated due to events that may occur as a result of, or in connection with, the cost realignment initiative.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of financial condition and results of operations together with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022, December 31, 2023, as filed with the Securities and Exchange Commission. This discussion and analysis reflects our historical results of operations and financial position and contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, December 31, 2023. Please also see the section titled "Special Note Regarding Forward-Looking Statements." We were incorporated in August 2020 and, pursuant to the Organizational Transactions described in Note 1 to our condensed consolidated financial statements, became a holding company whose principal asset is a controlling equity interest in Topco LLC. As the sole managing member of Topco LLC, we operate and control the business and affairs of Topco LLC and its subsidiaries. Accordingly, we consolidate Topco LLC in our consolidated financial statements and report a non-controlling interest related to the portion of Topco LLC not owned by us. Because the Organizational Transactions were considered transactions between entities under common control, the consolidated financial statements for periods prior to the Organizational Transactions and the initial public offering have been adjusted to combine the previously separate entities for presentation purposes. Unless otherwise noted or the context otherwise requires, references in this Quarterly Report on Form 10-Q to "we," "us" or "our" refer to Maravai LifeSciences Holdings, Inc. and its subsidiaries.

### Overview

We are a leading life sciences company providing critical products to enable the development of drug therapies, diagnostics, novel vaccines and support research on human diseases. Our customers include the top global biopharmaceutical companies ranked by research and development expenditures according to industry consultants, and many other emerging biopharmaceutical and life sciences research companies, as well as leading academic research institutions and *in vitro* diagnostics companies. Our products address the key phases of biopharmaceutical development and include complex nucleic acids for diagnostic and therapeutic applications, antibody-based products to detect impurities during the production of biopharmaceutical products, and products to detect the expression of proteins in tissues of various species.

We have and will continue to build a transformative life sciences products company by acquiring businesses and accelerating their growth through capital infusions and industry expertise. Biomedical innovation is dependent on a reliable supply of reagents in the fields of nucleic acid production, biologics safety testing and protein labeling. From inventive

startups to the world's leading biopharmaceutical, vaccine, diagnostics and gene and cell therapy companies, these customers turn to us to solve their complex discovery challenges and help them streamline and scale their supply chain needs beginning from research and development through clinical trials to commercialization.

Our primary customers are biopharmaceutical companies who are pursuing novel research and product development programs. Our customers also include a range of government, academic and biotechnology institutions.

As of September 30, 2023 March 31, 2024, we employed a team of over 670 570 full-time employees, approximately 21% 26% of whom have advanced degrees.

We primarily utilize a direct sales model for our sales to our customers in North America. Our international sales, primarily in Europe and Asia Pacific, are sold through a combination of third-party distributors as well as via a direct sales model. The percentage of our total revenue derived from customers in North America was 51.6% 52.0% and 50.9% 51.3% for the three and nine months ended September 30, 2023, respectively. The percentage of our total revenue derived from customers in North America was 51.1% March 31, 2024 and 40.4% for the three and nine months ended September 30, 2022, 2023, respectively.

We generated revenue of \$66.9 million \$64.2 million and \$214.8 million \$79.0 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and \$191.3 million and \$678.3 million for the three and nine months ended September 30, 2022, 2023, respectively.

Total revenue by segment was \$51.2 million \$46.0 million in Nucleic Acid Production and \$15.6 million \$18.2 million in Biologics Safety Testing for the three months ended September 30, 2023 March 31, 2024, compared to \$174.9 million \$61.5 million and \$16.4 million \$17.6 million, respectively, for the three months ended September 30, 2022.

Total revenue by segment was \$165.9 million in Nucleic Acid Production and \$48.9 million in Biologics Safety Testing for the nine months ended September 30, 2023, compared to \$623.8 million and \$54.5 million, respectively, for the nine months ended September 30, 2022 March 31, 2023.

We focus a substantial portion of our resources supporting our core business segments. We are actively pursuing opportunities to expand our customer base both domestically and internationally by fostering strong relationships with both existing and new customers and distributors. Our management team has experience working with biopharmaceutical, vaccine, diagnostics and gene and cell therapy companies as well as academic and research scientists. We also intend to continue making investments in our overall infrastructure and business segments to support our growth. We incurred aggregate selling, general and administrative expenses of \$38.9 million \$40.9 million and \$112.9 million \$38.7 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and \$30.8 million and \$92.1 million for the three and nine months ended September 30, 2022, 2023, respectively.

Our research and development efforts are geared towards supporting our customers' needs. We incurred research and development expenses of \$4.3 million \$5.0 million and \$12.7 million \$4.1 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and \$5.4 million and \$13.4 million for the three and nine months ended September 30, 2022, 2023, respectively. We intend to continue to invest in research and development and new products and technologies to support our customers' needs for the foreseeable future.

## Recent Developments

### Acquisition

In January 2023, we completed the acquisition of Alphazyme, LLC ("Alphazyme"), a privately-held original equipment manufacturer ("OEM") provider of custom, scalable, molecular biology enzymes to customers in the genetic analysis and nucleic acid synthesis markets, for a total purchase consideration of \$75.3 million. As a result of the acquisition, we own all the outstanding interest in Alphazyme. Our consolidated results of operations for the three and nine months ended September 30, 2023 include the operating results of Alphazyme from the acquisition date. See Note 2 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

## Trends and Uncertainties

### COVID-19 Related Revenue Trends and Uncertainties

Our results of operations and cash flows during each of the years ended December 31, 2022, 2021 and 2020 substantially benefited from the demand for COVID-19 related products and services, including our proprietary CleanCap® analogs and highly modified RNA products, particularly mRNA, which are used by our customers in the production of COVID-19 vaccines. As a result of the general decrease in market demand for COVID-19 related products and services, including the supply and manufacture of COVID-19 vaccines, and in particular, following the end of U.S. federal public health emergency declaration and World Health Organization declaration of the end of the pandemic in early May 2022, we expect to continue to see substantial sequential declines in COVID-19 related revenue.

We estimate that revenue from COVID-19 related products and services represented approximately 22.3% and 19.7% of our total revenues for the three and nine months ended September 30, 2023, respectively, and 66.1% and 70.2% of our total revenues for the three and nine months ended September 30, 2022, respectively. We believe that the second quarter of 2022 will have represented the highest revenue quarter for revenue attributable to our COVID-19 related products and services, and have experienced substantial declines in COVID-19 related revenue since such quarter as a result of the general market trend of reduced demand for COVID-19 related products and services as the pandemic subsides, including the supply and manufacture of COVID-19 related vaccines, and the World Health Organization declaring an end to the COVID-19 pandemic. We expect further declines in COVID-19 related revenue for these reasons, as well as a result of unused inventory of our products that our customers have on hand. We are currently unable to fully estimate the impact of this unused inventory on our future COVID-19 related revenue, nor are we able to predict when our customers will resume purchasing COVID-19 related products given that our customers generally have not provided us with detailed inventory data. Our longer-term revenue prospects for COVID-19 related products are highly uncertain but are expected to be substantially less than pandemic highs. The factors that could influence longer-term COVID-19 related revenue include: the emergence, duration and intensity of new virus variants; competition faced by our customers from other COVID-19 vaccine manufacturers or developers of alternative treatments; the availability and administration of pediatric and booster vaccinations, vaccine supply constraints, vaccine hesitancy and the effectiveness of vaccines against new virus strains; and the U.S. economy and global economy, including impacts resulting from supply chain constraints, labor market shortages and inflationary pressures. This contraction in COVID-19 related demand will significantly decrease our revenue and cash flow, which in turn could have a material adverse impact on our operating results and financial condition in the future.

### Other Trends and Uncertainties

While we believe that the long-term trend of biopharmaceutical customers relying on outside parties to provide important inputs and services for their clinical research and manufacturing remains a long-term growth driver for us, we believe that recent industry trends and uncertainties, including changes in our customers' spending priorities and budgetary policies and practices, which negatively impacted our revenue and operating results in the **three quarters of 2023, year ended December 31, 2023**, may continue and result in slower growth and/or cause a further decline in our revenues during the **fourth quarter of 2023, year ending December 31, 2024**. These trends and uncertainties, which we primarily attribute to lower levels of investment in the research and development funding of early-stage biotechnology companies and declines and uncertainties in the capital markets amidst ongoing negative macroeconomic challenges, has and may continue to cause those companies to take action to conserve capital, resulting in a potential reduction in research and development spending across the markets in which we participate.

Our businesses also continue to see headwinds from a general contraction in economic activity in Asia, particularly in China, which may negatively impact our revenue derived from those markets.

#### **How We Assess Our Business**

We consider a variety of financial and operating measures in assessing the performance of our business. The key measures we use to determine how our business is performing are revenue and Adjusted EBITDA.

Adjusted EBITDA is a non-GAAP financial measure that we define as net **(loss) income loss** adjusted for interest, **expense**, provision for income taxes, depreciation, amortization and stock-based compensation expenses. Adjusted EBITDA reflects further adjustments to eliminate the impact of certain items, including certain non-cash and other items, that we do not consider representative of our ongoing operating performance. We also present Adjusted Free Cash Flow, which is a non-GAAP measure that we define as Adjusted EBITDA less capital expenditures.

Management uses Adjusted EBITDA to evaluate the financial performance of our business and the effectiveness of our business strategies. We present Adjusted EBITDA and Adjusted Free Cash Flow because we believe they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry and they facilitate comparisons on a consistent basis across reporting periods. Further, we believe they are helpful in highlighting trends in our operating results because they exclude items that are not indicative of our core operating performance. Adjusted EBITDA is also a component of the financial covenant under **our credit agreement the Credit Agreement** that governs our ability to access more than \$63.0 million in aggregate letters of credit and available borrowings under **our revolving credit facility, the Revolving Credit Facility**. In addition, if we borrow more than \$63.0 million **under the Revolving Credit Facility**, we are required to maintain a specified net leverage ratio. See "**Liquidity and Capital Resources—Sources of Liquidity—Debt Covenants**" **Credit Agreement**" below for a discussion of this financial covenant.

Adjusted EBITDA and Adjusted Free Cash Flow have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. We may in the future incur expenses similar to the adjustments in the presentation of Adjusted EBITDA. In particular, we expect to incur meaningful share-based compensation expense in the future. Other limitations include that Adjusted EBITDA and Adjusted Free Cash Flow do not reflect:

- all expenditures or future requirements for capital expenditures or contractual commitments;
- changes in our working capital needs;
- provision for income taxes, which may be a necessary element of our costs and ability to operate;
- the costs of replacing the assets being depreciated, which will often have to be replaced in the future;
- the non-cash component of employee compensation expense; and
- the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations.

In addition, Adjusted EBITDA and Adjusted Free Cash Flow may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

## **Components of Results of Operations**

### **Revenue**

Our revenue consists primarily of product revenue and, to a much lesser extent, service revenue. We generated total consolidated revenue of **\$66.9 million \$64.2 million and \$214.8 million \$79.0 million** for the three and nine months ended **September 30, 2023, respectively, March 31, 2024** and **\$191.3 million and \$678.3 million** for the three and nine months ended **September 30, 2022, 2023**, respectively, through the following segments: (i) Nucleic Acid Production and (ii) Biologics Safety Testing.

#### *Nucleic Acid Production Segment*

Our Nucleic Acid Production segment focuses on the manufacturing and sale of highly modified nucleic acids products to support the needs of customers' research, therapeutic and vaccine programs. This segment also provides research products for labeling and detecting proteins in cells and tissue samples.

#### *Biologics Safety Testing Segment*

Our Biologics Safety Testing segment focuses on manufacturing and selling biologics safety and impurity tests and assay development services that are utilized by our customers in their biologic drug manufacturing activities.

## Cost of Revenue

Cost of revenue associated with our products primarily consists of manufacturing related costs incurred in the production process, including personnel and related costs, stock-based compensation expense, inventory write-downs, costs of materials, labor and overhead, packaging and delivery costs and allocated costs, including facilities, information technology, depreciation and amortization of intangibles. Cost of revenue also includes adjustments for excess, obsolete or expired inventory, and idle capacity. Cost of revenue associated with our services primarily consists of personnel and related costs, stock-based compensation expense, cost of materials and allocated costs, including facilities and information technology costs. Costs of services were not material for the three and nine months ended September 30, 2023, March 31, 2024 and 2022, 2023.

## Operating Expenses

### Selling, General and Administrative

Our selling, general and administrative expenses primarily consist of salaries, benefits and stock-based compensation expense for our employees in our commercial sales functions, marketing, executive, accounting and finance, legal and human resource functions as well as travel expenses, professional services fees, such as consulting, audit, tax and legal fees, general corporate costs and allocated costs, including facilities, information technology and amortization of intangibles.

We expect that our selling, general and administrative expenses will continue to gradually increase in future periods, primarily due to an our expanding facilities footprint to support anticipated long-term growth in the business, costs incurred in increasing our presence globally, and increases in marketing activities to drive awareness and adoption of our products and services.

### Research and Development

Research and development costs primarily consist of salaries, benefits, stock-based compensation expense, outside contracted services, cost of supplies, in-process research and development costs from asset acquisitions and allocated facilities costs for employees engaged in research and development of products and services. We expense all research and development costs in the period in which they are incurred. Payment made prior to the receipt of goods or services to be used in research and development are recognized as prepaid assets until the goods are received or services are rendered.

We expect that our research and development costs will increase to fluctuate in future periods as we continue support our research and development efforts, including meeting our customers' needs. These

### Restructuring

For the three months ended March 31, 2024, restructuring costs may fluctuate from period to period due to the timing and scope of our development activities.

### Change in Estimated Fair Value of Contingent Consideration

Change in estimated fair value of contingent consideration consists of fair value adjustments to contingent consideration liabilities associated with completed acquisitions. These adjustments are based on our assessment (benefit) primarily consist of the probability stock-based compensation benefit recognized for the forfeiture of achieving stock awards upon the termination of certain revenue thresholds and other probability factors, impacted employees resulting from the Cost Realignment Plan, which was implemented in November 2023.

## Other Income (Expense)

### Interest Expense

Interest expense consists of interest costs and the related amortization of the debt discount and deferred issuance costs on our outstanding debt. Interest expense also consists of debt, changes in the fair value of our interest rate cap agreement, agreement, and interest costs on our finance lease liabilities.

### Interest Income

Interest income consists of interest earned on our cash balances and short-term investments in money market funds held at financial institutions.

### Change in Payable to Related Parties Pursuant to the Tax Receivable Agreement

The Tax Receivable Agreement liability adjustment reflects changes in the Tax Receivable Agreement liability recorded in our condensed consolidated balance sheets primarily due to changes in our estimated state apportionment and the corresponding change of our estimated state tax rate.

## Income Tax Expense (Benefit)

As a result of our ownership of LLC Units in Topco LLC, we are subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of Topco LLC and will be taxed at the prevailing corporate tax rates.

## Non-Controlling Interests

Non-controlling interests represent the portion of profit or loss, net assets and comprehensive income or loss of our consolidated subsidiaries that is not allocable to the Company based on our percentage of ownership of such entities. Income or loss attributed to the non-controlling interests is based on the LLC Units outstanding during the period and is

presented on the condensed consolidated statements of operations. As of **September 30, 2023** **March 31, 2024**, we held approximately **52.6%** **52.7%** of the outstanding LLC Units of Topco LLC, and MLSH 1 held approximately **47.4%** **47.3%** of the outstanding LLC Units of Topco LLC.

## Results of Operations

The results of operations presented below should be reviewed in conjunction with the condensed consolidated financial statements and notes included elsewhere in this Quarterly Report on Form 10-Q. For information with respect to recent accounting pronouncements that are of significance or potential significance to us, see Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

	Three Months Ended September 30,		
	2023	2022	Change
	(in thousands, except per share amounts)		
Revenue	\$ 66,865	\$ 191,263	(65.0)%
Operating expenses:			
Cost of revenue <sup>(1)</sup>	36,686	38,176	(3.9)%
Selling, general and administrative <sup>(1)</sup>	38,864	30,795	26.2 %
Research and development <sup>(1)</sup>	4,347	5,389	(19.3)%
Change in estimated fair value of contingent consideration	2,385	—	*
Total operating expenses	82,282	74,360	10.7 %
(Loss) income from operations	(15,417)	116,903	(113.2)%
Other income (expense), net	(5,146)	(3,140)	63.9 %
(Loss) income before income taxes	(20,563)	113,763	(118.1)%
Income tax (benefit) expense	(5,461)	14,110	(138.7)%
Net (loss) income	(15,102)	99,653	(115.2)%
Net (loss) income attributable to non-controlling interests	(8,640)	55,184	(115.7)%
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.	<u>\$ (6,462)</u>	<u>\$ 44,469</u>	<u>(114.5)%</u>
<b>Net (loss) income per Class A common share attributable to Maravai LifeSciences Holdings, Inc.:</b>			
Basic	\$ (0.05)	\$ 0.34	
Diluted	\$ (0.05)	\$ 0.34	
<b>Weighted average number of Class A common shares outstanding:</b>			
Basic	131,930	131,540	
Diluted	131,930	131,651	
<b>Non-GAAP measures:</b>			
Adjusted EBITDA	\$ 11,900	\$ 132,517	
Adjusted Free Cash Flow	\$ 379	\$ 116,882	

	Nine Months Ended September 30,		
	2023	2022	Change
	(in thousands, except per share amounts)		
Revenue	\$ 214,804	\$ 678,288	(68.3)%
Operating expenses:			
Cost of revenue <sup>(1)</sup>	113,635	115,704	(1.8)%
Selling, general and administrative <sup>(1)</sup>	112,912	92,056	22.7 %
Research and development <sup>(1)</sup>	12,686	13,358	(5.0)%
Change in estimated fair value of contingent consideration	69	(7,800)	(100.9)%
Total operating expenses	239,302	213,318	12.2 %
(Loss) income from operations	(24,498)	464,970	(105.3)%
Other income (expense), net	(13,952)	(9,374)	48.8 %

(Loss) income before income taxes	(38,450)	455,596	(108.4)%
Income tax (benefit) expense	(10,057)	52,362	(119.2)%
Net (loss) income	(28,393)	403,234	(107.0)%
Net (loss) income attributable to non-controlling interests	(15,323)	220,663	(106.9)%
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.	<u>\$ (13,070)</u>	<u>\$ 182,571</u>	(107.2)%
<b>Net (loss) income per Class A common share attributable to Maravai LifeSciences Holdings, Inc.:</b>			
Basic	\$ (0.10)	\$ 1.39	
Diluted	\$ (0.10)	\$ 1.37	
<b>Weighted average number of Class A common shares outstanding:</b>			
Basic	131,845	131,518	
Diluted	131,845	255,323	
<b>Non-GAAP measures:</b>			
Adjusted EBITDA	\$ 44,775	\$ 507,988	
Adjusted Free Cash Flow	\$ 4,990	\$ 479,633	

	Three Months Ended March 31,		
	2024	2023	Change
	(in thousands, except per share amounts)		
Revenue	\$ 64,179	\$ 79,025	(18.8)%
Operating expenses:			
Cost of revenue <sup>(1)</sup>	38,335	33,676	13.8 %
Selling, general and administrative <sup>(1)</sup>	40,885	38,671	5.7 %
Research and development <sup>(1)</sup>	5,032	4,145	21.4 %
Restructuring <sup>(1)</sup>	(1,212)	—	*
Total operating expenses	83,040	76,492	8.6 %
(Loss) income from operations	(18,861)	2,533	(844.6)%
Other income (expense), net	(3,548)	(7,056)	(49.7)%
Loss before income taxes	(22,409)	(4,523)	395.4 %
Income tax expense (benefit)	271	(3,175)	(108.5)%
Net loss	(22,680)	(1,348)	1582.5 %
Net loss attributable to non-controlling interests	(10,602)	(1,281)	727.6 %
Net loss attributable to Maravai LifeSciences Holdings, Inc.	<u>\$ (12,078)</u>	<u>\$ (67)</u>	*
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	\$ (0.09)	\$ 0.00	
Weighted average number of Class A common shares outstanding, basic and diluted	132,333	131,739	
<b>Non-GAAP measures:</b>			
Adjusted EBITDA	\$ 7,795	\$ 23,798	
Adjusted Free Cash Flow	\$ 3,551	\$ 22,653	

\* Not meaningful

(1) Includes stock-based compensation expense (benefit) as follows (in thousands, except percentages):

	Three Months Ended September 30,		
	2023	2022	Change
Cost of revenue	\$ 2,169	\$ 1,129	92.1 %
Selling, general and administrative	7,094	3,288	115.8 %
Research and development	724	323	124.1 %



Total stock-based compensation expense					\$	9,987	\$	4,740	110.7 %
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Nine Months Ended September 30,									
					2023	2022	Change		

  

Three Months Ended March 31,					Three Months Ended March 31,				
2024					2024	2023	Change		

Cost of revenue	Cost of revenue	\$ 5,676	\$ 2,956	92.0 %	Cost of revenue	\$ 2,631	\$ 1,339	96.5	96.5 %
Selling, general and administrative	Selling, general and administrative	17,647	8,984	96.4 %	Selling, general and administrative	9,500	4,202	4,202	126.1 %
Research and development	Research and development	1,923	735	161.6 %	Research and development	1,157	446	446	159.4 %
Restructuring	Restructuring				Restructuring	(1,231)		—	*
Total stock-based compensation expense	Total stock-based compensation expense	\$ 25,246	\$ 12,675	99.2 %	Total stock-based compensation expense	\$ 12,057	\$ 5,987	101.4	101.4 %

## Revenue

Consolidated revenue by segment was as follows for the periods presented (in thousands, except percentages):

Three Months Ended September 30,					Percentage of Revenue						
					2023	2022					

  

Three Months Ended March 31,					Three Months Ended March 31,						
2024					2024	2023	Change			2024	2023

Nucleic Acid Production	Nucleic Acid Production	\$51,228	\$174,881	(70.7)%	76.6 %	91.4 %	Nucleic Acid Production	\$46,016	\$ 61,451	(25.1)	(25.1)%	71.7 %	77.3 %
Biologics Safety Testing	Biologics Safety Testing	15,637	16,382	(4.5)%	23.4 %	8.6 %	Biologics Safety Testing	18,163	17,574	3.4	3.4 %	28.3 %	28.3 %
Total revenue	Total revenue	\$66,865	\$191,263	(65.0)%	100.0 %	100.0 %	Total revenue	\$64,179	\$79,025	(18.8)	%	100.0 %	100.0 %

  

Nine Months Ended September 30,					Percentage of Revenue						
					2023	2022	Change			2023	2022

Nucleic Acid Production		\$ 165,944	\$ 623,779	(73.4)%	77.3 %	92.0 %					
Biologics Safety Testing		48,860	54,509	(10.4)%	22.7 %	8.0 %					
Total revenue		\$ 214,804	\$ 678,288	(68.3)%	100.0 %	100.0 %					

## Comparison of Three Months Ended September 30, 2023 and 2022

Total revenue was \$66.9 million \$64.2 million for the three months ended September 30, 2023 March 31, 2024 compared to \$191.3 million \$79.0 million for the three months ended September 30, 2022 March 31, 2023, representing a decrease of \$124.4 million \$14.8 million, or 65.0% 18.8%.

Nucleic Acid Production revenue decreased from \$174.9 million \$61.5 million for the three months ended September 30, 2022 March 31, 2023 to \$51.2 million \$46.0 million for the three months ended September 30, 2023 March 31, 2024, representing a decrease of \$123.7 million \$15.4 million, or 70.7% 25.1%. The decrease in Nucleic Acid Production revenue was primarily driven by decreased revenue from our proprietary lower demand for CleanCap analogs as demand decreased from COVID-19 vaccine manufacturers. For manufacturers, and large GMP services projects that did not repeat in the three months ended September 30, 2023, we estimate that approximately \$14.9 million, or 60.4%, of our \$24.7 million CleanCap revenue was a result of customer demand attributable to COVID-19 vaccines or other COVID-19 related commercial products or developmental programs. For the three months ended September 30, 2022, we estimate that approximately \$126.5 million, or 92.7%, of our \$136.5 million CleanCap revenue was a result of customer demand attributable to COVID-19 vaccines or other COVID-19 related commercial products or developmental programs. current quarter.



Biologics Safety Testing revenue decreased increased from \$16.4 million \$17.6 million for the three months ended September 30, 2022 March 31, 2023 to \$15.6 million \$18.2 million for the three months ended September 30, 2023 March 31, 2024, representing a decrease an increase of \$0.7 million \$0.6 million, or 4.5% 3.4%. The decrease increase from the prior period year was not significant.

#### Comparison of Nine Months Ended September 30, 2023 and 2022

Total revenue was \$214.8 million for the nine months ended September 30, 2023 compared to \$678.3 million for the nine months ended September 30, 2022, representing a decrease of \$463.5 million, or 68.3%.

Nucleic Acid Production revenue decreased from \$623.8 million for the nine months ended September 30, 2022 to \$165.9 million for the nine months ended September 30, 2023, representing a decrease of \$457.8 million, or 73.4%. The decrease in Nucleic Acid Production revenue was primarily driven by decreased revenue from our proprietary CleanCap analogs as demand decreased from COVID-19 vaccine manufacturers. For the nine months ended September 30, 2023, we estimate that approximately \$42.4 million, or 52.4%, of our \$80.9 million CleanCap revenue was a result of customer demand attributable to COVID-19 vaccines or other COVID-19 related commercial products or developmental programs. For the nine months ended September 30, 2022, we estimate that approximately \$476.2 million, or 93.2%, of our \$511.0 million CleanCap revenue was a result of customer demand attributable to COVID-19 vaccines or other COVID-19 related commercial products or developmental programs.

Biologics Safety Testing revenue decreased from \$54.5 million for the nine months ended September 30, 2022 to \$48.9 million for the nine months ended September 30, 2023, representing a decrease of \$5.6 million, or 10.4%. The decrease from the prior period was primarily due to an industry-wide weak demand environment and slowdowns in biologics manufacturing in the Asia Pacific region, which continued to impact demand for our HCP ELISA kits.

#### Segment Information

Management has determined that adjusted earnings before interest, tax, depreciation and amortization is the profit or loss measure used to make resource allocation decisions and evaluate segment performance. Adjusted EBITDA assists management in comparing the segment performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the core operations and, therefore, are not included in measuring segment performance. We define Adjusted EBITDA as net (loss) income loss 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. Corporate costs, net of eliminations, are managed on a standalone basis and are not allocated to segments.

We do not allocate assets to our reportable segments as they are not included in the review performed by our Chief Operating Decision Maker for purposes of assessing segment performance and allocating resources.

As of September 30, 2023 March 31, 2024, all of our long-lived assets were located within the United States.

The following schedule includes revenue and adjusted EBITDA for each of our reportable operating segments (in thousands):

	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
		2024		2024		2024
Revenue:						
Revenue:						
Revenue:						
Nucleic Acid Production						
Nucleic Acid Production						
Nucleic Acid Production						
Biologics Safety Testing						
Biologics Safety Testing						
Biologics Safety Testing						
Total reportable segments' revenue						
Total reportable segments' revenue						
Total reportable segments' revenue						
	Three Months Ended September 30,		Nine Months Ended September 30,			
	2023	2022	2023	2022		
Revenue:						
Nucleic Acid Production	\$ 51,228	\$ 174,881	\$ 165,944	\$ 623,786		

Biologics Safety Testing		15,638	16,382	48,863	54,509
<b>Total reportable segments' revenue</b>		66,866	191,263	214,807	678,295
Intersegment eliminations		(1)	—	(3)	(7)
<b>Total</b>	<b>\$</b>	<b>66,865</b>	<b>\$ 191,263</b>	<b>\$ 214,804</b>	<b>\$ 678,288</b>
<b>Segment adjusted EBITDA:</b>					
<b>Segment adjusted EBITDA:</b>					
<b>Segment adjusted EBITDA:</b>	<b>Segment adjusted EBITDA:</b>				
Nucleic Acid Production	Nucleic Acid Production	\$ 16,591	\$ 133,816	\$ 58,656	\$ 502,906
Nucleic Acid Production					
Nucleic Acid Production					
Biologics Safety Testing					
Biologics Safety Testing					
Biologics Safety Testing	Biologics Safety Testing	11,246	12,997	35,307	43,631
<b>Total reportable segments' adjusted EBITDA</b>	<b>Total reportable segments' adjusted EBITDA</b>	27,837	146,813	93,963	546,537
<b>Reconciliation of total reportable segments' adjusted EBITDA to (loss) income before income taxes</b>					
<b>Total reportable segments' adjusted EBITDA</b>					
<b>Total reportable segments' adjusted EBITDA</b>					
<b>Reconciliation of total reportable segments' adjusted EBITDA to loss before income taxes</b>					
<b>Reconciliation of total reportable segments' adjusted EBITDA to loss before income taxes</b>					
<b>Reconciliation of total reportable segments' adjusted EBITDA to loss before income taxes</b>					
<b>Reconciliation of total reportable segments' adjusted EBITDA to loss before income taxes</b>					
Amortization					
Amortization					
Amortization	Amortization	(6,870)	(6,254)	(20,487)	(18,033)
Depreciation	Depreciation	(4,071)	(1,857)	(8,966)	(5,604)
Depreciation					
Depreciation					
Interest expense					
Interest expense					
Interest expense	Interest expense	(11,637)	(3,136)	(30,492)	(10,234)
Interest income	Interest income	7,432	—	20,268	—
Interest income					
Interest income					
Corporate costs, net of eliminations					
Corporate costs, net of eliminations					
Corporate costs, net of eliminations	Corporate costs, net of eliminations	(15,937)	(14,296)	(49,188)	(38,549)
Other adjustments:	Other adjustments:				
Acquisition contingent consideration		(2,385)	—	(69)	7,800
Other adjustments:					
Other adjustments:					

Acquisition integration costs	Acquisition integration costs	(3,268)	(2,760)	(9,198)	(10,642)
Acquisition integration costs					
Acquisition integration costs					
Stock-based compensation					
Stock-based compensation					
Stock-based compensation	Stock-based compensation	(9,987)	(4,740)	(25,246)	(12,675)
Merger and acquisition related expenses	Merger and acquisition related expenses	(46)	—	(3,708)	(1,195)
Financing costs		—	(7)	—	(1,071)
Merger and acquisition related expenses					
Merger and acquisition related expenses					
Acquisition related tax adjustment					
Acquisition related tax adjustment					
Acquisition related tax adjustment	Acquisition related tax adjustment	77	—	(1,370)	(1,264)
Tax Receivable Agreement liability adjustment	Tax Receivable Agreement liability adjustment	(1,007)	—	(2,342)	2,340
Tax Receivable Agreement liability adjustment					
Tax Receivable Agreement liability adjustment					
Restructuring costs <sup>(1)</sup>					
Restructuring costs <sup>(1)</sup>					
Restructuring costs <sup>(1)</sup>					
Other	Other	(701)	—	(1,615)	(1,814)
<b>(Loss) income before income taxes</b>		<b>(20,563)</b>	<b>113,763</b>	<b>(38,450)</b>	<b>455,596</b>
Income tax (benefit) expense		5,461	(14,110)	10,057	(52,362)
<b>Net (loss) income</b>		<b>\$ (15,102)</b>	<b>\$ 99,653</b>	<b>\$ (28,393)</b>	<b>\$ 403,234</b>
Other					
Other					
<b>Loss before income taxes</b>					
<b>Loss before income taxes</b>					
<b>Loss before income taxes</b>					
Income tax (expense) benefit					
Income tax (expense) benefit					
Income tax (expense) benefit					
<b>Net loss</b>					
<b>Net loss</b>					
<b>Net loss</b>					

During  

(1) For the three and nine months ended September 30, 2023 and March 31, 2024, stock-based compensation benefit of \$1.2 million related to forfeited stock awards in connection with the nine months ended September 30, 2022, intersegment revenue was immaterial between restructuring is included on the Nucleic Acid Production and Biologics Safety Testing segments. stock-based compensation line item.

There was no intersegment revenue during the three months ended September 30, 2022, March 31, 2024 and 2023. Any intersegment sales and the related gross margin on inventory recorded at the end of the period are eliminated for consolidation purposes. Internal selling prices for intersegment sales are consistent with the segment's normal retail price offered to external parties. There was no commission expense recognized for intersegment sales for each of the three and nine months ended September 30, 2023, March 31, 2024 and 2022, 2023.

## Non-GAAP Financial Measures

### Adjusted EBITDA

A reconciliation of net (loss) income loss to adjusted EBITDA, which is a non-GAAP measure, is set forth below (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net (loss) income	\$ (15,102)	\$ 99,653	\$ (28,393)	\$ 403,234
Add:				
Amortization	6,870	6,254	20,487	18,033
Depreciation	4,071	1,857	8,966	5,604
Interest expense	11,637	3,136	30,492	10,234
Interest income	(7,432)	—	(20,268)	—
Income tax (benefit) expense	(5,461)	14,110	(10,057)	52,362
EBITDA	(5,417)	125,010	1,227	489,467
Acquisition contingent consideration <sup>(1)</sup>	2,385	—	69	(7,800)
Acquisition integration costs <sup>(2)</sup>	3,268	2,760	9,198	10,642
Stock-based compensation <sup>(3)</sup>	9,987	4,740	25,246	12,675
Merger and acquisition related expenses <sup>(4)</sup>	46	—	3,708	1,195
Financing costs <sup>(5)</sup>	—	7	—	1,071
Acquisition related tax adjustment <sup>(6)</sup>	(77)	—	1,370	1,264
Tax Receivable Agreement liability adjustment <sup>(7)</sup>	1,007	—	2,342	(2,340)
Other <sup>(8)</sup>	701	—	1,615	1,814
Adjusted EBITDA	\$ 11,900	\$ 132,517	\$ 44,775	\$ 507,988

	Three Months Ended	
	March 31,	
	2024	2023
Net loss	\$ (22,680)	\$ (1,348)
Add:		
Amortization	6,869	6,765
Depreciation	4,786	2,080
Interest expense	10,864	11,833
Interest income	(7,210)	(6,045)
Income tax expense (benefit)	271	(3,175)
EBITDA	(7,100)	10,110
Acquisition integration costs <sup>(1)</sup>	2,498	2,464
Stock-based compensation <sup>(2)</sup>	12,057	5,987
Merger and acquisition related expenses <sup>(3)</sup>	30	3,291
Acquisition related tax adjustment <sup>(4)</sup>	(113)	(173)
Tax Receivable Agreement liability adjustment <sup>(5)</sup>	—	1,436
Restructuring costs <sup>(6)</sup>	19	—
Other <sup>(7)</sup>	404	683
Adjusted EBITDA	\$ 7,795	\$ 23,798

(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, and retention payments in connection with these acquisitions.

- (3) (2) Refers to non-cash expense associated with stock-based compensation.
- (4) (3) Refers to diligence, legal, accounting, tax and consulting fees incurred associated with acquisitions that were pursued but not consummated.
- (5) Refers to transaction costs related to the refinancing of our long-term debt that are not capitalizable.
- (6) (4) Refers to non-cash (income) expense income associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, LLC ("MyChem"), which was completed in January 2022.
- (7) (5) Refers to the adjustment of the Tax Receivable Agreement liability primarily due to changes in our estimated state apportionment and the corresponding change of our estimated state tax rate.
- (8) (6) Refers to restructuring costs associated with the Cost Realignment Plan, which was implemented in November 2023. Stock-based compensation benefit of \$1.2 million related to forfeited stock awards in connection with the restructuring is included on the stock-based compensation line item.
- (7) For the three and nine three months ended September 30, 2023 March 31, 2024, refers to inventory step-up charges and certain other adjustments in connection with the acquisition of Alphazyme, LLC, which was completed in January 2023, and other non-recurring costs. For the three months ended March 31, 2023, refers to severance payments, legal settlement amounts, inventory step-up charges in connection with the acquisition of Alphazyme, certain working capital and other adjustments related to the acquisition of MyChem, LLC, and other non-recurring costs. For the nine months ended September 30, 2022, refers to the loss recognized during the period associated with certain working capital and other adjustments related to the sale of Vector Laboratories, Inc., which was completed in September 2021, and the loss incurred on extinguishment of debt.

### Adjusted Free Cash Flow

Adjusted Free Cash Flow, which is a non-GAAP measure that we define as Adjusted EBITDA less capital expenditures, is set forth below for the periods presented (in thousands):

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Adjusted EBITDA					
Adjusted EBITDA					
Adjusted EBITDA	Adjusted EBITDA	\$ 11,900	\$ 132,517	\$ 44,775	\$ 507,988
Capital expenditures (1)	Capital expenditures (1)	(11,521)	(15,635)	(39,785)	(28,355)
Capital expenditures (1)					
Capital expenditures (1)					
Adjusted Free Cash Flow	Adjusted Free Cash Flow	\$ 379	\$ 116,882	\$ 4,990	\$ 479,633
Adjusted Free Cash Flow					
Adjusted Free Cash Flow					

- (1) We define capital expenditures as: (i) purchases of property and equipment which are included in cash flows from investing activities, offset by government funding received; and (ii) construction costs determined to be lessor improvements recorded as prepaid lease payments and right-of-use assets, offset by government funding received. We revised our capital expenditures definition in the quarter ended March 31, 2023 to exclude the portions in accounts payable and accrued expenses.

### Operating Expenses

Operating expenses included the following for the periods presented (in thousands, except percentages):

	Three Months Ended September 30,			Percentage of Revenue	
	2023	2022	Change	2023	2022
Cost of revenue	\$ 36,686	\$ 38,176	(3.9)%	54.9 %	20.0 %
Selling, general and administrative	38,864	30,795	26.2 %	58.1 %	16.1 %

Research and development	4,347	5,389	(19.3)%	6.5 %	2.8 %
Change in estimated fair value of contingent consideration	2,385	—	*	3.6 %	— %
Total operating expenses	\$ 82,282	\$ 74,360	10.7 %	123.1 %	38.9 %

						Percentage of Revenue									
						Nine Months Ended September 30,									
						2023	2022	Change	2023	2022					
						Three Months Ended March 31,									
						2024	2023	Change	2024	2023	Change	2024	2023	Change	Per F
Cost of revenue	Cost of revenue	\$113,635	\$115,704	(1.8)%	52.9 %	17.1 %	Cost of revenue	\$38,335	\$33,676	13.8	13.8 %	59.7 %	42.6		
Selling, general and administrative	Selling, general and administrative	112,912	92,056	22.7 %	52.6 %	13.6 %	Selling, general and administrative	40,885	38,671	38,671	5.7	5.7 %	63.7 %	41	
Research and development	Research and development	12,686	13,358	(5.0)%	5.9 %	2.0 %	Research and development	5,032	4,145	4,145	21.4	21.4 %	7.9 %	!	
Change in estimated fair value of contingent consideration		69	(7,800)	(100.9)%	0.0 %	(1.2)%									
Restructuring	Restructuring														
Restructuring	Restructuring														
Restructuring	Restructuring								(1,212)	—	*	(1.9) %	— %		
Total operating expenses	Total operating expenses	\$239,302	\$213,318	12.2 %	111.4 %	31.5 %	Total operating expenses	\$83,040	\$76,492	8.6	8.6 %	129.4 %	96.8		

\* Not meaningful

#### Cost of Revenue

##### Comparison of Three Months Ended September 30, 2023 and 2022

Cost of revenue decreased increased by \$1.5 million \$4.7 million from \$38.2 million \$33.7 million for the three months ended September 30, 2022 March 31, 2023 to \$36.7 million \$38.3 million for the three months ended September 30, 2023 March 31, 2024, or 3.9% 13.8%. The decrease increase in cost of revenue was primarily attributable to a decrease of \$11.9 million in direct product costs driven by decreased revenues and a decrease of \$0.8 million in professional service fees. These were partially offset by an increase of \$5.3 million \$4.7 million due to lower direct labor and overhead expense absorption, an increase of \$4.3 million \$0.5 million in supplies and materials, and an increase of \$0.5 million in facilities costs driven by new facilities. These increases were partially offset by a decrease of \$1.0 million in personnel costs primarily driven by additional a decrease in headcount to support expanded manufacturing capacity and additional headcount related to as a result of the acquisition of Alphazyme, an increase of \$1.0 million in depreciation and amortization expense due to new equipment and newly acquired intangible assets, and an increase of \$0.6 million in facilities costs driven by new facilities, Cost Realignment Plan.

Gross profit decreased by \$122.9 million \$19.5 million from \$153.1 million \$45.3 million for the three months ended September 30, 2022 March 31, 2023 to \$30.2 million \$25.8 million for the three months ended September 30, 2023 March 31, 2024. The decrease in the gross profit margin as a percentage of sales was primarily attributable to a decrease in volume, unfavorable product mix shift, and an overall increase in the cost of revenue as a percentage of sales as the result of higher labor and facility costs, depreciation and amortization, and lower manufacturing throughput and related absorption which increased the direct labor and overhead expenses incurred into cost of revenue in the period.

##### Comparison of Nine Months Ended September 30, 2023 and 2022

Cost of revenue decreased by \$2.1 million from \$115.7 million for the nine months ended September 30, 2022 to \$113.6 million for the nine months ended September 30, 2023, or 1.8%. The decrease in cost of revenue compared to the prior period was primarily attributable to a decrease of \$31.3 million in direct product costs driven by decreased revenues and a decrease of \$0.5 million in supplies and materials. These were partially offset by an increase of \$13.8 million in personnel costs primarily driven by additional headcount to support expanded manufacturing capacity and additional headcount related to the acquisition of Alphazyme, an increase of \$11.6 million due to lower direct labor and overhead expense absorption, an increase of \$3.2 million in depreciation and amortization expense due to new equipment and newly acquired intangible assets, and an increase of \$1.1 million in materials, higher facilities costs, driven by new facilities.

Gross profit decreased by \$461.4 million from \$562.6 million for the nine months ended September 30, 2022 to \$101.2 million for the nine months ended September 30, 2023. The decrease in the gross profit margin as a percentage of sales was primarily attributable to a decrease in volume, unfavorable product mix shift, an overall increase in the cost of revenue as a percentage of sales as the result of higher labor and facility costs, depreciation and amortization, and lower manufacturing throughput and related absorption which increased the direct labor and overhead expenses incurred into cost of revenue in the period.

#### Selling, General and Administrative

##### Comparison of Three Months Ended September 30, 2023 and 2022

Selling, general and administrative expenses increased by \$8.1 million \$2.2 million from \$30.8 million \$38.7 million for the three months ended September 30, 2022 March 31, 2023 to \$38.9 million \$40.9 million for the three months ended September 30, 2023 March 31, 2024, or 26.2% 5.7%. The increase was primarily driven by an increase increases of \$6.3 million \$4.4 million in personnel costs driven by additional headcount to support the Company's long-term strategic growth initiatives and an increase of \$1.8 million stock-based compensation expense, \$2.5 million in depreciation expense driven by new facilities, facilities, and \$0.4 million in certain adjustments related to the acquisition of MyChem recognized in the prior period. These were partially offset by a decrease of \$3.7 million in professional service fees primarily driven by consulting services incurred in the prior period related to the acquisition of Alphazyme and a decrease of \$1.4 million in certain personnel costs primarily driven by a decrease in headcount as a result of the Cost Realignment Plan.

#### Comparison of Nine Months Ended September 30, 2023 Research and 2022 Development

Selling, general Research and administrative development expenses increased by \$20.9 million \$0.9 million from \$92.1 million \$4.1 million for the nine three months ended September 30, 2022 March 31, 2023 to \$112.9 million \$5.0 million for the nine three months ended September 30, 2023 March 31, 2024, or 22.7% 21.4%. The increase in expenses compared to the prior year was primarily driven by an increase of \$20.2 million \$0.5 million in professional service fees for external analytic studies, \$0.2 million in personnel costs, driven by additional headcount to support the Company's long-term strategic growth initiatives, and \$0.1 million in information technology costs.

#### Research and Development Restructuring

##### Comparison of Three Months Ended September 30, 2023 and 2022

Research and development expenses decreased by \$1.0 million from \$5.4 million for For the three months ended September 30, 2022 to \$4.3 million March 31, 2024, restructuring costs (benefit) primarily consists of the stock-based compensation benefit recognized for the three months ended September 30, 2023, or 19.3%. The decrease forfeiture of stock awards upon the termination of certain impacted employees resulting from the Cost Realignment Plan, which was implemented in expenses compared to the prior period was primarily driven by a decrease of \$0.8 million in personnel costs and a decrease of \$0.5 million in professional services fees. These decreases were partially offset by an increase of \$0.2 million in facilities costs driven by new facilities.

##### Comparison of Nine Months Ended September 30, 2023 and 2022

Research and development expenses decreased by \$0.7 million from \$13.4 million for the nine months ended September 30, 2022 to \$12.7 million for the nine months ended September 30, 2023, or 5.0%. The decrease in expenses compared to the prior period was not significant.

#### Change in Estimated Fair Value of Contingent Consideration

##### Comparison of Three Months Ended September 30, 2023 and 2022

The increase in change in estimated fair value of contingent consideration of \$2.4 million for the three months ended September 30, 2023 was due to the increase in estimated fair value of the liability for the contingent payments associated with the acquisition of Alphazyme. This was due to a change in estimate associated with Alphazyme revenue projections relative to defined revenue targets or thresholds that would trigger a contingent payment per the Alphazyme SPA, November 2023. See Notes Note 2 and 4 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

##### Comparison of Nine Months Ended September 30, 2023 and 2022

The decrease in change in estimated fair value of contingent consideration of \$7.9 million for the nine months ended September 30, 2023 was primarily due to the net change in estimated fair value of the liability for the contingent payments associated with the acquisition of MyChem. This was due to a change in estimate associated with revenue projections relative to defined revenue targets or thresholds that would trigger contingent payments per the MyChem SPA. See Notes 2 and 4 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

#### Other Income (Expense)

Other income (expense) included the following for the periods presented (in thousands, except percentages):

	Three Months Ended September 30,			Percentage of Revenue	
	2023	2022	Change	2023	2022
Interest expense	\$ (11,637)	\$ (3,136)	271.1 %	(17.4)%	(1.6)%
Interest income	7,432	—	*	11.1 %	— %
Change in payable to related parties pursuant to the Tax Receivable Agreement	(1,007)	—	*	(1.5)%	— %
Other income (expense)	66	(4)	*	0.1 %	0.0 %
Total other expense	\$ (5,146)	\$ (3,140)	63.9 %	(7.7)%	(1.6)%

	Nine Months Ended September 30,			Percentage of Revenue	
	2023	2022	Change	2023	2022
	Three Months Ended March 31,			Three Months Ended March 31,	
	2024	2023	Change	2024	2023
Interest expense	\$ (30,492)	\$ (10,234)	197.9 %	(14.2)%	(1.5)%
Interest expense	\$ (10,864)	\$ (11,833)	(8.2)	(8.2) %	(16.9) %

Interest income	Interest income	20,268	—	*	9.4 %	— %	Interest income	7,210	6,045	6,045	19.3	19.3 %	11.2 %
Loss on extinguishment of debt		—	(208)	*	— %	0.0 %							
Change in payable to related parties pursuant to the Tax Receivable Agreement	Change in payable to related parties pursuant to the Tax Receivable Agreement	(2,342)	2,340	(200.1)%	(1.1)%	0.3 %							
Other income (expense)		(1,386)	(1,272)	9.0 %	(0.6)%	(0.2)%							
Change in payable to related parties pursuant to the Tax Receivable Agreement													
Change in payable to related parties pursuant to the Tax Receivable Agreement													
Other income							Other income	106	168	(36.9)	%	0.2 %	0.2
Total other expense	Total other expense	<u>\$ (13,952)</u>	<u>\$ (9,374)</u>	<u>48.8 %</u>	<u>(6.5)%</u>	<u>(1.4)%</u>	Total other expense	<u>\$ (3,548)</u>	<u>\$ (7,056)</u>	<u>(49.7)</u>	<u>(49.7) %</u>	<u>(5.5) %</u>	<u>(</u>

\* Not meaningful

#### Comparison of Three Months Ended September 30, 2023 and 2022

Other expense was **\$3.1 million** **\$7.1 million** for the three months ended **September 30, 2022** **March 31, 2023** compared to **\$5.1 million** **\$3.5 million** for the three months ended **September 30, 2023** **March 31, 2024**, representing an increase a decrease of **\$2.0 million** **\$3.5 million**, or **63.9%** **49.7%**. The overall increase decrease in Other expense was primarily attributable to an increase the change in interest expense of **\$8.5 million** which was driven by higher interest rates in the current year. The increase was further driven by a **\$1.0 million** loss recognized payable to related parties pursuant to the Tax Receivable Agreement of **\$1.4 million** in the prior year as a result of changes in our estimated state income tax apportionment and a corresponding change in our estimated state income tax rate. These increases were further offset by The decrease was also attributable to a **\$7.4 million** **\$1.2 million** increase in interest income earned on funds deposited into our cash balances and short-term investments in money market funds and interest bearing deposits held at financial institutions in 2023.

#### Comparison of Nine Months Ended September 30, 2023 and 2022

Other expense was **\$9.4 million** for the nine months ended September 30, 2022 compared to **\$14.0 million** for the nine months ended September 30, 2023, representing an increase of **\$4.6 million**, or **48.8%**. **funds**. The overall increase in Other expense was primarily attributable to an increase in interest expense of **\$20.3 million** which was driven by higher interest rates in the current year. The increase decrease was further driven by a **\$4.7 million** change **\$1.0 million** decrease in gain (loss) recognized related interest expense primarily due to the Tax Receivable Agreement as a result of changes in the fair value of our estimated state income tax apportionment and a corresponding change in our estimated state income tax rate. These increases were further offset by a **\$20.3 million** increase in interest income for interest earned on our new money market funds rate cap agreement and interest bearing deposits held at financial institutions.

rates.

#### Relationship with GTCR, LLC ("GTCR")

As of **September 30, 2023** **March 31, 2024**, investment entities affiliated with GTCR collectively controlled approximately 56% of the voting power of our common stock, which enables GTCR to control the vote of all matters submitted to a vote of our shareholders and to control the election of members of the Board and all other corporate decisions.

We made distributions of **\$9.6 million** during the nine months ended September 30, 2023, and **\$36.8 million** and **\$119.3 million** **\$8.3 million** during the three and nine months ended **September 30, 2022, respectively, March 31, 2023** for tax liabilities to MLSH 1, which is controlled by GTCR and is the only holder of LLC Units other than us and our wholly owned subsidiaries. No such distributions were made during the three months ended **September 30, 2023** **March 31, 2024**.

We are also a party to the a Tax Receivable Agreement, or TRA, with MLSH 1, which is primarily owned by GTCR, and MLSH 2 (see Note **12** **10** to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q). The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, from exchanges of LLC Units (together with the corresponding shares of Class B common stock) for Class A common stock, as a result of (i) certain increases in the tax basis of assets of Topco LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain tax attributes of the entities acquired from MLSH 1 and MLSH 2 in connection with the Organizational Transactions, Topco LLC and subsidiaries of Topco LLC that existed prior to the IPO, and (iii) certain other tax benefits related to our entering into the TRA, including tax benefits attributable to payments that we make under



the TRA (collectively, the "Tax Attributes"). Payment obligations under the TRA are not conditioned upon any Topco LLC unitholders maintaining a continued ownership interest in us or Topco LLC, and the rights of MLSH 1 and MLSH 2 under the TRA are assignable. There is no stated term for the TRA, and the TRA will continue until all tax benefits have been utilized or expired unless we exercise our right to terminate the TRA for an agreed-upon amount.

We made recognize the amount of TRA payments of \$42.6 million expected to MLSH 1 be paid within the next 12 months and MLSH 2 pursuant to the TRA during the nine months ended September 30, 2023, of which \$0.4 million was related to interest. No payments were made during the three months ended September 30, 2023 or the three and nine months ended September 30, 2022, classify this amount as current. As of September 30, 2023 March 31, 2024, our current liability under the TRA was \$678.4 million \$7.1 million.

As of December 31, 2023, the Company had derecognized the remaining \$665.3 million non-current liability under the TRA after concluding it was not probable that the Company will be able to realize the remaining tax benefits based on estimates of future taxable income. The estimation of liability under the TRA is by its nature imprecise and subject to significant assumptions regarding the amount, character, and timing of the taxable income in the future. If the Company concludes in a future period that the tax benefits are more likely than not to be realized and releases its valuation allowance, the corresponding TRA liability amounts may be considered probable at that time and recorded on the consolidated balance sheet and within earnings.

No payments under the TRA were made during either of the three months ended March 31, 2024 or 2023.

## Liquidity and Capital Resources

### Overview

We have financed our operations primarily from cash flow from operations, borrowings under long-term debt agreements and, to a lesser extent, the sale of our Class A common stock.

As of September 30, 2023 March 31, 2024, we had cash and cash equivalents of \$579.6 million \$561.7 million and retained earnings of \$391.7 million \$273.7 million. We had a net loss of \$15.1 million \$22.7 million and \$28.4 million negative cash flow from operations of \$8.5 million for the three and nine months ended September 30, 2023. We also had positive cash flows from operations of \$118.4 million for the nine months ended September 30, 2023 March 31, 2024.

We have relied on revenue derived from product and services sales, and equity and debt financings to fund our operations to date.

Our principal uses of cash have been to fund operations, acquisitions and capital expenditures, as well as to make tax distributions to MLSH 1, make TRA payments to MLSH 1 and MLSH 2 and make interest payments and mandatory principal payments on our long-term debt.

We plan to utilize our existing cash on hand, together with cash generated from operations, primarily to fund our commercial and marketing activities associated with our products and services, continued research and development initiatives, and ongoing investments into our manufacturing facilities to create efficiencies and build capacity. We believe our cash on hand, cash generated from operations and continued access to our credit facilities, will be sufficient to satisfy our cash requirements over the next 12 months and beyond.

As a result of our ownership of LLC Units in Topco LLC, the Company is subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of Topco LLC and is taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur expenses related to our operations and we will may be required to make payments under the TRA with MLSH 1 and MLSH 2. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of LLC Unit exchanges and the resulting amounts we are likely to pay out to LLC Unitholders of Topco LLC pursuant to the TRA; however, we estimate TRA. We expect that such payments may be substantial. Assuming no changes in the relevant tax law, and that we earn sufficient taxable income to realize all tax benefits that are subject to the TRA, we expect that probable future payments under the TRA relating to the purchase by the Company of LLC Units from MLSH 1 and the corresponding tax attributes to will be approximately \$678.4 million \$7.1 million. This determination is based on our estimate of taxable income for the year ended December 31, 2023. During the year ended December 31, 2023, we determined that making a payment under the non-current portion of the TRA was not probable under Accounting Standards Codification 450 - Contingencies as a result of a valuation allowance having been recorded against our deferred tax assets and, therefore, that it is more likely than not that we will not generate sufficient future taxable income to range over utilize related tax benefits that will result in a payment under the next 17 years from TRA. If we had determined that making a payment under the TRA and generating sufficient future taxable income was probable, we would have also recorded a non-current liability pursuant to the TRA of approximately \$4.2 million to \$71.5

million per year and to decline thereafter. \$665.3 million in the condensed consolidated balance sheet. Future payments in respect of subsequent exchanges or financings and tax attributes relating to the purchase by the Company of LLC Units from MLSH 1 would be in addition to these amounts this amount and are expected to may be substantial. The foregoing numbers are estimates and the actual payments could differ materially. We expect to fund these payments using cash on hand and cash generated from operations.

As a result of a change of control, material breach, or our election to terminate the TRA early, (1) we could be required to make cash payments to MLSH 1 and MLSH 2 that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the TRA, and (2) we will be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the TRA, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the TRA could have a material adverse effect on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations, or other changes of control. There can be no assurance that we will be able to adequately finance our payment obligations under the TRA.

In addition to payments to be made under the TRA, we are also required to make tax distributions to MLSH 1 pursuant to the LLC Operating Agreement for the portion of income passing through to them from Topco LLC. We made distributions of \$9.6 million during the nine months ended September 30, 2023, and \$36.8 million and \$119.3 million \$8.3

million during the three and nine months ended September 30, 2022, respectively, March 31, 2023 for tax liabilities to MLSH 1 under this agreement. the LLC Operating Agreement. No such distributions were made during the three months ended September 30, 2023 March 31, 2024.

#### Credit Agreement

The Credit Agreement among In October 2020, Maravai Intermediate Cygnus and TriLink, as the borrowers, Holdings, LLC ("Intermediate"), a wholly-owned subsidiary of Topco LLC, as holdings, along with certain of its subsidiaries (together with Intermediate, the lenders from time-to-time party thereto and Morgan Stanley Senior Funding, Inc. "Borrowers"), as administrative and collateral agent entered into a credit agreement (as amended, supplemented or otherwise modified, the "Credit Agreement"), which provides us with for a term-loan term loan facility (the "Term Loan") totaling \$600.0 million and a revolving credit facility (the "Revolving Credit Facility") of \$180.0 million for letters of credit and loans to be used for working capital and other general corporate financing purposes. Borrowings under the Credit Agreement are unconditionally guaranteed by Topco LLC, along with the existing and future material domestic subsidiaries of Topco LLC (subject to certain exceptions) as specified in the respective guaranty agreements, and are secured by a lien and security interest in substantially all of the assets of existing and future material domestic subsidiaries of Topco LLC that are loan parties.

facility. In January 2022, the Company entered into an amendment (the "Amendment") to refinance the term loan and to address the planned phase out of replace London Interbank Offered Rate ("LIBOR"), which is replaced with a Term Secured Overnight Financing Rate ("SOFR") based rate.

As amended, the Credit Agreement provides for a \$600.0 million term loan facility, maturing October 2027 (the "Term Loan"), and a \$180.0 million revolving credit facility (the "Revolving Credit Facility").

As of March 31, 2024, the interest rate on the Term Loan was 8.31% per annum.

The Credit Agreement also provides for a \$20.0 million limit for letters of credit. As of March 31, 2024, the Company had a \$0.5 million outstanding letter of credit as security for a lease agreement, which reduced the availability for letters of credit under the Revolving Credit Facility to \$19.5 million.

Borrowings under the Credit Agreement are unconditionally guaranteed by Topco LLC, together with the existing and future material domestic subsidiaries of Topco LLC (subject to certain exceptions), as specified in the respective guaranty agreements. Borrowings under the Credit Agreement are also secured by a first-priority lien and security interest in substantially all of the assets (subject to certain exceptions) of existing and future material domestic subsidiaries of Topco LLC that are loan parties.

Commencing with the fiscal year ended December 31, 2021, and each fiscal year thereafter, the Credit Agreement requires that we make mandatory prepayments on the Tranche B Term Loan principal out of upon certain excess cash flow, subject to certain step-downs based on the Company's first lien net leverage ratio. The mandatory prepayment excess cash flow shall be reduced to 25% or 0% of the calculated excess cash flow if the Company's first lien net leverage ratio was equal to or less than 4.75:1.00 or 4.25:1.00, respectively; respectively, however, no prepayment is shall be required to the extent excess cash flow calculated for the respective period is equal to or less than \$10.0 million. As of September 30, 2023 March 31, 2024, our the Company's first lien net leverage ratio was less than 4.25:1.00. Thus, a mandatory prepayment on the Tranche B Term Loan out of our excess cash flow was not required.

#### Debt Covenants

The Credit Agreement includes financial covenants. One financial covenant is a consolidated first lien coverage ratio measured as of the last day of each fiscal quarter. Another financial covenant requires that, if as of the end of any fiscal quarter the aggregate amount of letters of credit obligations and borrowings under the Revolving Credit Facility outstanding as of the end of such fiscal quarter (excluding cash collateralized letters of credit obligations and letter of credit obligations in an aggregate amount not in excess of \$5.0 million at any time outstanding exceeds 35% of the aggregate amount of all Revolving Credit Commitments in effect as of such date, then the net leverage ratio of Intermediate may not be greater than 8.00 to 1.00. For purposes of this covenant, the net leverage ratio is calculated by dividing outstanding first lien indebtedness (net of cash) by Adjusted EBITDA over the preceding four fiscal quarters.

The Credit Agreement also contains negative and affirmative covenants in addition to the financial certain covenants, including, among other things, covenants that restrict limiting our ability to among other things, incur or prepay certain indebtedness, pay dividends or distributions, dispose of assets, engage in mergers and consolidations, make acquisitions or other investments and make changes in to the nature of the business. The Credit Agreement contains certain events of default, including, without limitation, nonpayment of principal, interest or other obligations, violation of Additionally, the covenants, insolvency, court ordered judgments and certain changes of control. The Credit Agreement also requires us to maintain a certain net leverage ratio if the outstanding debt balance on the Revolving Credit Facility exceeds 35.0% of the aggregate amount of available credit of \$180.0 million. The Company to provide audited consolidated financial statements to the lenders no later than 120 days after year-end.

As of September 30, 2023, we were was in compliance with these covenants.

As covenants as of September 30, 2023, the interest rate on the Tranche B Term Loan was 8.32% March 31, 2024.

#### Tax Receivable Agreement

We are a party to the TRA with MLSH 1 and MLSH 2. The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of certain tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Organizational Transactions, IPO and any subsequent purchases or exchanges of LLC Units of Topco LLC. Based on our current projections of taxable income, and before deduction of any specially allocated depreciation and amortization, we anticipate having enough taxable income to utilize most of these tax benefits.

As of September 30, 2023 March 31, 2024, our current liability under the TRA was \$678.4 million \$7.1 million, representing 85% of the calculated tax savings we anticipated being able expect to utilize in future years. During for the three and nine months year ended September 30, 2023, we recognized losses of \$1.0 million and \$2.3 million, respectively, in connection with a TRA liability adjustment resulting from a change in the expected tax to us under the TRA primarily due to changes in our estimated state apportionment and a corresponding change in our estimated state income tax rate. December 31, 2023. We may record additional liabilities under the TRA when LLC Units are exchanged in the future and as our estimates of the future utilization of the Tax Attributes, net operating losses and other tax benefits change. We expect to make payments under the TRA, to the extent they are required, within 125 days after the extended due date of our U.S. federal income tax return for such taxable year. Interest on such payment payments will begin to accrue from the due date (without extensions) of such tax return at a rate of LIBOR (or, if LIBOR ceases to be published, a Replacement Rate) plus 100 basis points. Any Generally, any late payments will continue to accrue interest at LIBOR (or a Replacement Rate, as applicable) plus 500 basis points until such payments are made. Given the cessation of LIBOR, we have transitioned to the Secured Overnight Financing Rate ("SOFR") as the applicable Replacement Rate as allowable under the Tax Receivable Agreement.

The payment obligations under the TRA are obligations of Maravai LifeSciences Holdings, Inc. and not of Topco LLC. Although the actual timing and amount of any payments that may be made under the TRA will vary, we expect that the aggregate payments that we will be required to make to MLSH 1 and MLSH 2 will may be substantial. Any payments made by us under the TRA will generally reduce the amount of overall cash flow that might have otherwise been available to us or to Topco LLC and, to the extent that we are unable to make payments under the TRA for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us. We anticipate funding ordinary course payments under the TRA from cash flow from operations of Topco LLC and its subsidiaries, available cash and/or available borrowings under the Credit Agreement.

During the year ended December 31, 2023, we determined that making a payment under the non-current portion of the TRA was not probable under Accounting Standards Codification 450 - Contingencies as a result of a valuation allowance having been recorded against our deferred tax assets, and therefore, that it is more likely than not that we will not generate sufficient future taxable income to utilize related tax benefits that would result in a payment under the TRA. If we had determined that making a payment under the TRA and generating sufficient future taxable income was probable, we would have also recorded a liability pursuant to the TRA, net of current portion, of approximately \$665.3 million in the condensed consolidated balance sheet.

Cash Flows

The following table summarizes our cash flows for the periods presented (in thousands):

		Nine Months Ended September 30,	
		2023	2022
		Three Months Ended March 31,	Three Months Ended March 31,
		2024	2023
Net cash provided by (used in):	Net cash provided by (used in):		
Operating activities	Operating activities		
Operating activities	Operating activities	\$118,434	\$436,642
Investing activities	Investing activities	(109,407)	(249,092)
Financing activities	Financing activities	(61,560)	(121,376)
Net (decrease) increase in cash and cash equivalents		\$ (52,533)	\$ 66,174
Net decrease in cash and cash equivalents			
Net decrease in cash and cash equivalents			
Net decrease in cash and cash equivalents			

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2024 was \$8.5 million, which was primarily attributable to a net loss of \$22.7 million and net cash outflow from the change in our operating assets and liabilities of \$10.6 million, of which \$19.4 million was driven by a decrease in accrued expenses and other current liabilities for the retention payments relating to the acquisition of MyChem. These were partially offset by non-cash depreciation and amortization of \$11.7 million, non-cash amortization of operating lease right-of-use assets of \$2.1 million, non-cash amortization of deferred financing costs of \$0.7 million, and non-cash stock-based compensation of \$12.1 million.

Net cash provided by operating activities for the nine three months ended September 30, 2023 March 31, 2023 was \$118.4 million \$85.1 million, which was primarily attributable to a net cash inflow from the change in our operating assets and liabilities of \$95.5 million \$68.3 million, non-cash depreciation and amortization of \$29.5 million \$8.8 million, non-cash amortization of operating lease right-of-use assets of \$6.3 million \$2.1 million, non-cash amortization of deferred financing costs of \$2.2 million \$0.7 million, non-cash stock-based compensation of \$25.2 million \$6.0 million, and non-cash loss on the revaluation of liabilities under the TRA of \$2.3 million \$1.4 million. These were partially offset by a net loss of \$28.4 million, \$1.3 million and non-cash deferred income taxes of \$9.8 million \$1.5 million.

Net cash provided by operating activities for the nine months ended September 30, 2022 was \$436.6 million, which was primarily attributable to a net income of \$403.2 million, non-cash depreciation and amortization of \$23.6 million, non-cash amortization of operating lease right-of-use assets of \$4.4 million, non-cash amortization of deferred financing costs of \$2.1 million, non-cash stock-based compensation of \$12.7 million, and non-cash deferred income taxes of \$35.3 million. These were partially offset by a non-cash gain on the change in estimated fair value of contingent consideration of \$7.8 million, non-cash gain on the revaluation of liabilities under the TRA of \$2.3 million, and a net cash outflow from the change in our operating assets and liabilities of \$29.3 million, of which \$10.7 million was driven by an increase in prepaid lease payments for our leased Flanders San Diego Facility and Leland Facility.

Investing Activities

Net cash used in investing activities for the **nine three** months ended **September 30, 2023** **March 31, 2024** was **\$109.4 million** **\$4.2 million**, which was primarily comprised of **\$69.8 million** cash outflows of \$5.7 million for property and equipment purchases, offset by proceeds from government assistance allocated to property and equipment of \$1.4 million.

Net cash used in investing activities for the three months ended March 31, 2023 was \$69.7 million, which was primarily comprised of the net cash consideration paid for the acquisition of Alphazyme and cash outflows of **\$48.8 million** **\$7.9 million** for property and equipment purchases. These were partially purchases, offset by proceeds from government assistance allocated to property and equipment of **\$9.0 million** **\$8.0 million**.

Net cash used in investing activities for the nine months ended September 30, 2022 was \$249.1 million, which was primarily comprised of \$238.8 million for the net cash consideration paid for the acquisition of MyChem and cash outflows of \$10.9 million for property and equipment purchases.

### Financing Activities

Net cash used in financing activities for the **nine three** months ended **September 30, 2023** **March 31, 2024** was **\$61.6 million** **\$0.6 million**, which was primarily attributable to **\$42.2 million** **\$1.4 million** of tax payments for shares withheld under employee equity plans, net of proceeds from issuance of Class A common stock and \$1.4 million of principal repayments of long-term debt. These were partially offset by proceeds from the interest rate cap agreement of \$2.4 million.

Net cash used in financing activities for the three months ended March 31, 2023 was \$19.2 million, which was primarily attributable to MLSH 1 and MLSH 2 pursuant to the TRA, a \$9.7 million payment of an acquisition consideration holdback relating to the acquisition of MyChem, **\$9.6 million** **\$8.3 million** of distributions for tax liabilities to non-controlling interest holders, required pursuant to the terms of the LLC Operating Agreement, and **\$4.1 million** **\$1.4 million** of principal repayments of long-term debt. This was partially offset by proceeds from derivative instruments of \$3.8 million.

Net cash used in financing activities for the nine months ended September 30, 2022 was \$121.4 million, which was primarily attributable to \$119.3 million of distributions for tax liabilities to non-controlling interest holders, required pursuant to the terms of the LLC Operating Agreement, and \$12.5 million of principal repayments of long-term debt. This was partially offset by proceeds from borrowings of long-term debt of \$8.5 million.

### Capital Expenditures

Capital expenditures for the **nine three** months ended **September 30, 2023** **March 31, 2024** totaled **\$39.8 million** **\$4.2 million**, which is net of government funding of **\$9.0 million** **\$1.4 million**. Capital expenditures including costs incurred for lessor improvements, for the year ending **December 31, 2023** **December 31, 2024** are projected to be in the range of **\$50.0 million** **\$30.0 million** to **\$60.0 million** **\$35.0 million**, which is net of anticipated government funding recognized. This primarily includes new facility construction costs recorded as property leasehold improvements and equipment primarily for the Flanders San Diego Facility.

### Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of **September 30, 2023** **March 31, 2024** (in thousands):

		Payments due by period				
		Total	1 year	2 - 3 years	4 - 5 years	5+ years
		Payments due by period				
		Total	1 year	2 - 3 years	4 - 5 years	5+ years
Operating leases (1)	Operating leases (1)	\$ 69,311	\$10,701	\$21,585	\$ 17,172	\$ 19,853
Finance leases (2)	Finance leases (2)	35,341	3,302	6,905	7,326	17,808
Debt obligations (3)	Debt obligations (3)	534,480	5,440	10,880	518,160	—
TRA payments (4)	TRA payments (4)	678,399	4,198	14,724	37,559	621,918
Unconditional purchase obligations (5)	Unconditional purchase obligations (5)	3,551	251	3,300	—	—
Total	Total	<u>\$1,321,082</u>	<u>\$23,892</u>	<u>\$57,394</u>	<u>\$580,217</u>	<u>\$659,579</u>
Total						
Total						

- (1) Represents operating lease payment obligations, excluding any renewal options we are reasonably certain to execute and have recognized as lease liabilities. See Note 7 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.
- (2) Represents finance lease payment obligations, excluding any renewal options we are reasonably certain to execute and have recognized as lease liabilities. See Note 7 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.
- (3) Represents long-term debt principal maturities, excluding interest. See Note 9 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.
- (4) Reflects the estimated timing of the current TRA payments liability payment as of **September 30, 2023** **March 31, 2024**. Such payments could be due later than estimated depending on the timing of our use of the underlying tax attributes. See Note 12 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

information regarding our liability under the TRA.

- (5) Represents firm purchase commitments to our suppliers. See Note 8 6 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Tax distributions are required under the terms of the Topco LLC Agreement. See Note 11 9 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information regarding tax distributions.

Commencing with the fiscal year ended December 31, 2021, and each fiscal year thereafter, the Credit Agreement requires that we make mandatory prepayments of the Term Loan principal upon certain excess cash flow, subject to certain step-downs based on our first lien net leverage ratio. The mandatory prepayment shall be reduced to 25% or 0% of the calculated excess cash flow if the first lien net leverage ratio was equal to or less than 4.75:1.00 or 4.25:1.00, respectively; however, no prepayment shall be required to the extent excess cash flow calculated for the respective period is equal to or less than \$10.0 million. As of September 30, 2023 March 31, 2024, our first lien net leverage ratio was less than 4.25:1.00.

In connection with our acquisition of MyChem, we may be required to make certain payments of \$20.0 million to its sellers as of the second anniversary of the closing of the acquisition date as long as the sellers of MyChem continue to be employed by TriLink. We cannot, at this time, determine when or if the related targets will be achieved or whether the events triggering the commencement of payment obligations will occur. Therefore, such payments were not included in the table above. See Note 2 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional details.

In connection with our acquisition of Alphazyme, we may be required to make additional payments of up to \$75.0 million to the sellers of Alphazyme dependent upon meeting or exceeding defined revenue targets during fiscal years 2023 through 2025. We may also be required to make certain payments of \$9.3 million to its sellers and certain employees as of various dates but primarily through December 31, 2025 as long as these individuals continue to be employed by the Company. We cannot, at this time, determine when or if the related targets will be achieved or whether the events triggering the commencement of payment obligations will occur. Therefore, such payments were not included in the table above. See Notes 2 and 4 Note 3 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional details.

#### Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our interim condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures in the consolidated financial statements. Our estimates are based on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates under different assumptions or conditions, and any such difference may be material. For a discussion of how these and other factors may affect our business, financial condition or results of operations, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and "Item 1A. Risk Factors" in Part II of this Quarterly Report on Form 10-Q, December 31, 2023.

The critical accounting estimates that we believe affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements presented in this report are described in Management's Discussion and Analysis of Financial Condition and Results of Operations and in the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for fiscal year ended December 31, 2022 December 31, 2023. Except as noted below, there There have been no material changes to our critical accounting policies or estimates from those set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023.

#### Recognition of Intangible Assets as Part of a Business Combination

We account for our business combinations using the acquisition method of accounting which requires that the assets acquired and liabilities assumed of acquired businesses be recorded at their respective fair values at the date of acquisition. The purchase price, which includes the fair value of consideration transferred, is attributed to the fair value of the assets acquired and liabilities assumed. The excess of the purchase price of the acquisition over the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

Determining the fair value of intangible assets acquired requires management to use significant judgment and estimates, including the selection of valuation methodologies, assumptions about future net cash flows, discount rates and market participants. Each of these factors can significantly affect the value attributed to the identifiable intangible asset acquired in a business combination.

We generally utilize a discounted cash flow method under the income approach to estimate the fair value of identifiable intangible assets acquired in a business combination. For the acquisition of Alphazyme, LLC, the estimated fair value of the developed technology intangible asset was based on the multi-period excess earnings method. The estimated fair value was developed by discounting future net cash flows to their present value at market-based rates of return. We selected the assumptions used in the financial forecasts using historical data, supplemented by current and anticipated market conditions, estimated revenue growth rates, management's plans, and guideline companies. Some of the more significant assumptions inherent in estimating the fair value of this intangible asset included revenue growth rates ranging from 3.0% to 55.0%, a discount rate of 17.8%, and an assumed technical obsolescent curve of 5.0%.

The use of alternative estimates and assumptions could increase or decrease the estimated fair value and amounts allocated to identifiable intangible assets acquired and future amortization expense as well as goodwill.

#### Recent Accounting Pronouncements

For a description of the expected impact of recent accounting pronouncements, if any, see Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

#### Item 3. Quantitative and Qualitative Disclosures About Market Risk

##### Interest Rate Risk



As of September 30, 2023 March 31, 2024, our primary exposure to interest rate risk was associated with our variable rate long-term debt. Borrowings under our Credit Agreement bear interest at a rate equal to the Base Rate plus a margin of 2.00%, with respect to each Base Rate-based loan, or the Term SOFR (Secured Overnight Financing Rate) plus a margin of 3.00% with respect to each Term SOFR-based loan, subject in each case to an applicable Base Rate or Term SOFR floor (see Note 9.7 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q). Interest rates can fluctuate for a number of reasons, including changes in the fiscal and monetary policies or geopolitical events or changes in general economic conditions. This could adversely affect our cash flows.

As of September 30, 2023 March 31, 2024, we have an interest rate cap agreement in place to hedge a portion of our variable interest rate risk on our outstanding long-term debt. The agreement has a contract notional amount of \$500.0 million and entitles us to receive from the counterparty at each calendar quarter end the amount, if any, by which a specified floating market rate exceeds the cap strike interest rate. The floating interest rate is reset at the end of each three-month period. The contract expires on January 19, 2025.

We had \$534.5 million \$531.8 million of outstanding borrowings under our Tranche B Term Loan and no outstanding borrowings under our Revolving Credit Facility as of September 30, 2023 March 31, 2024. For the three and nine months ended September 30, 2023 March 31, 2024, the effect of a hypothetical 100 basis point increase or decrease in overall interest rates would have changed our interest expense by approximately \$1.4 million and \$4.1 million, respectively, \$1.3 million.

We had cash and cash equivalents of \$579.6 million \$561.7 million as of September 30, 2023 March 31, 2024. Given the short-term nature of our investments, we do not believe there is any material risk to the value of our investments with increases or decreases in interest rates.

#### Foreign Currency Risk

All of our revenue is denominated in U.S. dollars. Although approximately 48.4% and 49.1% 48.0% of our revenue for the three and nine months ended September 30, 2023 March 31, 2024 was derived from international sales, primarily in Europe and Asia Pacific, none all of these sales are denominated in local currency, U.S. dollars. The majority of our expenses are generally denominated in the currencies in which they are incurred, which is primarily in the United States. As we expand our presence in international markets, to the extent we are required to enter into agreements denominated in a currency other than the U.S. dollar, results of operations and cash flows may increasingly be subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign currency exchange rates. To date, we have not entered into any hedging arrangements with respect to foreign currency risk. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

## Item 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2023 March 31, 2024.

### Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the three months ended September 30, 2023 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II.

### Item 1. Legal Proceedings

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of litigation and claims are inherently unpredictable and uncertain, we are not currently a party to any legal proceedings the outcome of which, if determined adversely to us, are believed to, either individually or taken together, have a material adverse effect on our business, operating results, cash flows or financial condition. Regardless of the outcome, litigation has the potential to have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

#### Item 1A. Risk Factors

Other than as set forth below, there There have been no material changes to the risk factors disclosed under the heading "Risk Factors" in our most recent Annual Report on Form 10-K.

#### Risks Related to Our Business and Strategy

We are dependent on 10-K for the level of our customers' spending on and demand for outsourced nucleic acid production and biologics safety testing products and services. A reduction in spending or change in spending priorities of our customers could significantly reduce demand for our products and services and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The success of our business depends primarily on the number and size of contracts with our customers, primarily pharmaceutical and biotechnology companies, for our products and services. For example, during the COVID-19 pandemic we benefited from a significant increase in demand for our products and service, including our proprietary CleanCap® analogs that are used by our customers in the production of COVID-19 vaccines, and also benefited during 2021 and 2022, more generally, from the overall growth of the global biologics market, higher research and development budgets of our customers and a greater degree of outsourcing by our customers. The level of our customers' spending on and demand for our products and services is also subject to, among other things, their own financial performance, changes in their available resources, the timing of their commercial manufacturing initiatives, their decisions to acquire in-house manufacturing capacity (rather than outsource), their spending priorities, including research and development budgets, and their budgetary policies and practices, which, in turn, are dependent upon a number of factors outside of our control.

Our customers determine their research and development budgets based on several factors, including their need to develop new biological products, their competitors' discoveries, developments and commercial manufacturing initiatives and the anticipated market, clinical and reimbursement scenarios for specific products and therapeutic areas. In addition, consolidation in the industries in which our customers operate may have an impact on our customers' spending as they integrate acquired operations, including research and development departments and associated budgets.

Access to capital is critical to many of our customers' ability to fund research and development, particularly early-stage biotechnology and pharmaceutical companies, and historically, these companies have funded their research and development activities by raising capital privately or in the equity markets. Declines and uncertainties in the capital markets, including as a result of ongoing negative macroeconomic challenges, rising interest rates, recent instability in the banking sector, and volatile credit markets, have limited access to capital and negatively affected companies' ability to fund research and development efforts. While 2021 and 2022 saw a significant level of investment in venture- and private equity-backed startup companies, funding for companies at all stages, and particularly early-stage companies, has contracted considerably during 2023. In addition, in the wake of broader economic uncertainty, certain of our customers have implemented more stringent budgetary policies designed to conserve capital, which in turn, have caused a reduction in research and development spending and a decline in further purchases of our products and services. We have no assurance as to whether, or when, such research and development spending may stabilize or increase, if at all. Further, if the funding of venture- and private equity-backed early-stage biotechnology and pharmaceutical companies remains weak or continues to weaken, the research and development budgets of our customers may be further reduced or eliminated.

If our customers reduce their spending on our products and services as a result of any of these or other factors, our business, financial condition, results of operations, cash flows and prospects would be materially and adversely affected.

Moreover, we have no control over the timing and volume of purchases by our customers, and as a result, revenue can be difficult to forecast. Our inability to forecast fluctuations in demand could harm our business, financial position and future results of operations.

year ended December 31, 2023.

## Item 2. Unregistered Sales of Equity Securities

None.

## Item 3. Defaults Upon Senior Securities

None.

## Item 5. Other Information

### Insider Trading Arrangements

**None** On March 1, 2024, Kurt Oreshack, our Executive Vice President, General Counsel and Secretary, adopted a Rule 10b5-1 trading plan that is intended to satisfy the affirmative defense Rule 10b5-1(c) for the sale of up to 25,000 shares of the Company's Class A common stock prior to the expiration of the plan on February 28, 2025.

During the three months ended March 31, 2024, none of the Company's other directors or officers (as defined in Section 16 of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(a) and (c) of Regulation S-K) during the Company's fiscal quarter ended September 30, 2023.

## Item 6. Exhibits

Exhibit Number	Description
3.1	<a href="#">Amended and Restated Certificate of Incorporation of Maravai LifeSciences Holdings, Inc. dated November 19, 2020 (incorporated by reference to Exhibit 3.1 to Maravai Life Sciences Holdings, Inc.'s Form 8-K filed on November 25, 2020)</a>
3.2	<a href="#">Amended and Restated Bylaws of Maravai LifeSciences Holdings, Inc. dated November 19, 2020 (incorporated by reference to Exhibit 3.2 to Maravai Life Sciences Holdings, Inc.'s Form 8-K filed on November 25, 2020)</a>
10.1	<a href="#">Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (January 2024)</a>
10.2	<a href="#">Second Amended and Restated Employment Agreement of Andrew Burch, effective as of February 25, 2024, among Maravai LifeSciences Holdings, Inc., TriLink Biotechnologies, LLC and Andrew Burch</a>
31.1	<a href="#">Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith</a>
31.2	<a href="#">Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith</a>
32.1*	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350</a>
32.2*	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350</a>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in exhibit 101)

\* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference in such filing.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Maravai LifeSciences Holdings, Inc.

By: /s/ Kevin Herde

Name: Kevin Herde

Title: Chief Financial Officer

Date: November 8, 2023 May 9, 2024

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Exhibit 10.1



**MARAVAI LIFESCIENCES HOLDINGS, INC.  
2020 OMNIBUS INCENTIVE PLAN**

**RESTRICTED STOCK UNIT GRANT NOTICE**

Pursuant to the terms and conditions of the Maravai LifeSciences Holdings, Inc. 2020 Omnibus Incentive Plan, as amended from time to time (the "Plan"), Maravai LifeSciences Holdings, Inc., a Delaware corporation (the "Company"), hereby grants to the individual listed below ("Participant") the number of restricted stock units (the "RSUs") set forth below. This award of RSUs (this "Award") is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

**Participant:**

**Grant Date:**

**Number of RSUs:**

**Vesting Commencement Date:**

**Vesting Schedule:** Subject to the Agreement, the Plan and other terms and conditions set forth herein, one-half of the RSUs will vest on the first and second anniversaries of the Vesting Commencement Date set forth above, so long as Participant has not incurred a Termination of Service prior to the applicable vesting date.

***[Signature Page Follows]***

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By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if Participant has not executed this Grant Notice within 90 days following the Grant Date set forth above, Participant will be deemed to have accepted this Award, subject to all of the terms and conditions of this Grant Notice, the Agreement and the Plan.

**MARAVAI LIFESCIENCES PARTICIPANT  
HOLDINGS, INC.**

**By:**

**Name:**

**Title:**

**RESTRICTED STOCK UNIT AGREEMENT**

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

**Article I.****GENERAL**

**1.1 Award of RSUs.** The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "Grant Date"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

**1.2 Incorporation of Terms of Plan.** The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

**1.3 Unsecured Promise.** The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

**Article II.****VESTING; FORFEITURE AND SETTLEMENT****1.1 Vesting; Forfeiture.**

(a) The RSUs will vest according to the vesting schedule in the Grant Notice. In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, the RSUs will vest in their entirety if Participant's Termination of Service is by involuntary termination without Cause or by voluntary resignation for Good Reason, in either case within two years following a Change in Control.

(c) As used herein, "Good Reason" means (a) in the case where there is no employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and Participant at the time of the grant of the Award (or where there is such agreement in effect but it does not define "good reason" (or words of like import)), (i) any action by the Company or the surviving entity following a Business Combination which results in a material reduction in Participant's title, status, authority, duties or responsibilities, (ii) a reduction in Participant's annual base salary, target annual bonus or the target grant date value of Participant's annual equity award (in relation to the target for Participant's most recent annual equity award prior to the Change in Control or, if no such award, the target for such award for the Company executive most similarly situated to

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Participant), or (iii) the relocation of Participant's principal office or place of work to a location that would cause an increase by more than thirty-five (35) miles in Participant's one-way commuting distance from Participant's principal personal residence at the time of the Change in Control, in each case without the prior written consent of Participant or (b) in the case where there is an employment agreement, offer letter, consulting agreement,

change in control agreement, or similar agreement in effect between the Company or an Affiliate and Participant at the time of the Change in Control that defines "good reason" (or words of like import), "good reason" as defined under such agreement. Notwithstanding anything herein to the contrary, any assertion by Participant of a termination for Good Reason will not be effective unless all of the following conditions are satisfied: (A) Participant must provide written notice to the Board or the board of the surviving entity following a Business Combination of the existence of such condition(s) giving rise to Good Reason within thirty (30) days after the initial occurrence of such condition(s); (B) the condition(s) specified in such notice must remain uncorrected for thirty (30) days following the Board's or the surviving entity board's receipt of such written notice; and (C) the date of Participant's Termination of Service must occur within sixty (60) days after the initial occurrence of the condition(s) specified in such notice. Further and notwithstanding anything herein to the contrary, any Change in Control does not and will not in and of itself constitute Good Reason.

**1.2 Settlement.** As soon as administratively practicable following the vesting of RSUs pursuant to Section 2.1, but in no event later than 30 days after such vesting date, the Company shall deliver to Participant a number of Shares equal to the number of RSUs subject to this Award. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time.

### Article III.

#### TAXATION AND TAX WITHHOLDING

**1.1 Representation.** Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

**1.2 Tax Withholding.** To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If

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such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

### Article IV.

#### OTHER PROVISIONS

**1.1 Adjustments.** Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

**1.2 Notices.** All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

Maravai LifeSciences Holdings, Inc.  
Attn: General Counsel  
10770 Wateridge Circle Suite 200  
San Diego, CA 92121

If to Participant, at Participant's last known address on file with the Company. Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

1.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

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1.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

1.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

1.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

1.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

1.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

1.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

1.10 Non-Transferability. During the lifetime of Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal

or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

**1.11 Legends.** If a stock certificate is issued with respect to the Shares delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the Securities and Exchange Commission and any other Applicable Laws. If the Shares issued hereunder are held in book-entry form, then such entry will reflect that the Shares are subject to the restrictions set forth in this Agreement.

**1.12 No Right to Continued Service or Awards.** Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant. The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

**1.13 Satisfaction of Claims.** Any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distribute, in accordance with the Plan, the Grant Notice and this Agreement shall be in full satisfaction of all claims of such person hereunder.

**1.14 Counterparts.** The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

**1.15 Company Recoupment of Awards.** Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with Participant, or (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

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Exhibit 10.2

## **SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

**THIS SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this "**Agreement**") is effective as of February 25, 2024 (the "**Effective Date**"), by and among Maravai LifeSciences Holdings, Inc., a Delaware corporation ("**Parent**"), TriLink Biotechnologies, LLC, a Delaware limited liability company ("**Employer**"), and Andrew Burch ("**Executive**"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in **Section 4**.

WHEREAS, Parent, Maravai Intermediate Holdings, LLC, a Delaware limited liability company, and Executive previously entered into that certain Employment Agreement (the "**Prior Agreement**") with an effective date of March 13, 2023 (the "**Prior Effective Date**").

WHEREAS, the Prior Agreement was amended and restated pursuant to that certain Amended and Restated Employment Agreement, by and among Parent, Employer and Executive, with an effective date of May 8, 2023 (the "**First Amended and Restated Agreement**").

WHEREAS, the parties to this Agreement desire to amend and restate the First Amended and Restated Agreement in its entirety to provide for the rights and privileges set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree that the First Amended and Restated Agreement is hereby amended and restated in its entirety by this Agreement, and hereto further agree as follows:

1. **Employment.** Employer agrees to continue to employ Executive, and Executive accepts such continued employment, for the period beginning on the Effective Date and ending upon histermination of employment pursuant to Section 1(e) (the "Employment Period").

(a) **Position and Duties.**

(i) During the Employment Period, Executive shall continue to serve as President, Nucleic Acid Production and shall have the normal duties, responsibilities and authority implied by such position, acting as a key member of the leadership team, ultimately accountable for the P&L and financial performance of the Nucleic Acid Production business segment, and leading such other activities as are reasonably directed by the Chief Executive Officer of Parent, subject in each case to the power of the Chief Executive Officer of Parent to expand, limit or otherwise alter such duties, responsibilities, positions and authority and to otherwise override actions of officers.

(ii) Executive shall report to the Chief Executive Officer of Parent, and Executive shall devote his best efforts and his fullbusiness time and attention to the business and affairs of Parent, Employer and the other Subsidiaries of Parent; provided, that, in each case, during the Employment Period, Executive shall be entitled to (A) serve, with the prior written consent of the Chief Executive Officer of Parent, on corporate, civic or charitable boards or committees, (B) deliver lectures and fulfill speaking engagements and (C) manage personal investments, so long as, with respect to clauses (B) and (C), such activities do not interfere substantially with the performance of Executive's responsibilities to Parent or Employer under this Agreement.

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(b) **Salary, Bonus and Benefits.** During the Employment Period, Employer will continue to pay Executive a base salary at a rate of \$476,100 per annum (as may be adjusted from time to time, the "Base Salary"). The Base Salary shall be reviewed annually by the Board of Directors of Parent (the "Board") or its Compensation and Leadership Development Committee. For fiscal year 2023, the First Amended and Restated Agreement shall control with respect to Executive's annual bonus for such year. For each fiscal year during the Employment Period starting with fiscal year 2024, Executive shall be eligible for an annual bonus with a target amount equal to 70% of the applicable Base Salary earned in the respective fiscal year (such amount, the "Annual Bonus"), as determined by the Board based upon the performance of Executive and the achievement by Parent, Employer and the other Subsidiaries of Parent of financial, operating and other objectives set by the Board. Each Annual Bonus, if any, shall be paid as soon as administratively feasible after the Board (or a committee thereof) certifies whether the applicable performance targets for the applicable fiscal year have been achieved but in no event later than March 15 following the end of the fiscal year to which such Annual Bonus relates. Notwithstanding anything in this Section 1(b) to the contrary, no Annual Bonus, if any, or any portion thereof, shall be payable for any fiscal year unless Executive remains continuously employed by Employer from the Effective Date through the last day of such fiscal year. In addition, during the Employment Period, Executive will be entitled to such other benefits as are approved by the Board and made generally available to all senior management of Parent and Employer, subject to meeting the eligibility criteria for participation in each benefit plan of the Employer. Employer shall not, however, by reason of this Section 1(b), be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any such plan or policy, so long as such changes are similarly applicable to other senior executives.

(c) **Primary Work Location, Expenses.** During the Employment Period, Executive's primary work location shall be in San Diego, California; provided, that Executive may be required to travel for business at the direction of the Chief Executive Officer of Parent. Employer shall reimburse Executive for Executive's reasonable out-of-pocket business-related expenses actually incurred in the performance of Executive's duties under this Agreement, including travel expenses, so long as Executive timely submits all documentation for such reimbursement, as set forth in Employer's Travel and Expense Policy.

(d) **Reserved.**

(e) **Separation.** The Employment Period will continue until (x) the termination of Executive's employment due to Executive's resignation, death or Disability or (y) the Board terminates Executive's employment with or without Cause. Executive shall have the right to terminate Executive's employment with Employer with or without Good Reason upon thirty (30) days' advance written notice to Employer; provided, however, that if Executive has provided notice to Employer of Executive's termination of employment, Employer may determine, in its sole discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and, if such earlier date is so required, then it shall not change the basis for Executive's termination of employment nor be construed or interpreted as a termination of employment by the Board without Cause) and any requirement to continue salary or benefits shall cease as of such earlier date. Upon Executive's Separation, Employer or Parent shall pay to Executive within 30 days following the date of Separation (or such earlier date as may be required by applicable law), the following: (A) any accrued but unpaid Base Salary through the date of the Separation, (B)

reimbursement for any unreimbursed business expenses incurred through the date of the Separation, and (C) any amount or benefit as may be due or payable in accordance with the terms of any Parent or Employer benefit plan or program (collectively, the "Accrued Amounts").

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(i) Payment Upon Separation. If Executive's employment is terminated by the Board without Cause, then, in addition to the Accrued Amounts, Executive will be entitled to receive, subject to Section 1(e)(iii) and Section 1(f):

(A) any earned but unpaid Annual Bonus pursuant to Section 1(b) for the fiscal year prior to the fiscal year in which the Separation occurs;

(B) an amount equal to the target Annual Bonus prorated for the number of days worked by Executive for Parent in the calendar year of the Separation;

(C) continued payment of Executive's Base Salary for a period of 12 months following the date of the Separation (the "Non-CIC Severance Period"), payable in substantially equal installments in accordance with Employer's regular payroll practices; and

(D) if Executive is eligible to and timely elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), then Employer shall pay Executive's COBRA premiums during the Non-CIC Severance Period; provided, that such payments shall not be made in the event an excise tax under Section 4980D of the Code would be imposed on Employer as a result.

(ii) Payment Upon Separation following a Change in Control. If, during the period commencing upon a Change in Control and ending on the second anniversary of such Change in Control, Executive's employment is terminated by Executive for Good Reason or by Parent or Employer (or their respective successors) without Cause, then, in addition to the Accrued Amounts, and in lieu of the payments and benefits set forth in Section 1(e)(i) above, Executive will be entitled to receive:

(A) any earned but unpaid Annual Bonus pursuant to Section 1(b) for the fiscal year prior to the fiscal year in which the Separation occurs;

(B) an amount equal to the target Annual Bonus prorated for the number of days worked by Executive for Parent in the calendar year of the Separation;

(C) continued payment of Executive's Base Salary for a period of 24 months following the date of Separation (the "CIC Severance Period"), payable in substantially equal installments in accordance with Employer's regular payroll practices;

(D) an amount equal to two times the greatest of (i) Executive's target Annual Bonus for the fiscal year in which the Separation occurs; (ii) the calculation of an Annual Bonus based on (a) Executive's Base Salary and Annual Bonus target in place at the time of the Change in Control and (b) the average of the Company performance achievement percentage applied to calculate annual bonuses under the Parent's annual bonus program with respect to the two fiscal years prior to the fiscal year in which the Separation occurs; and (iii) the annualized amount accrued by Parent in its financial statements as of the date of Separation with respect to Executive's Annual Bonus for the fiscal year in which the Separation occurs, in each case payable in substantially equal installments during the CIC Severance Period in accordance with the Company's regular payroll practices; and

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(E) if Executive is eligible to and timely elects continuation coverage under COBRA, then Employer shall pay Executive's COBRA premiums for a period of 18 months following the date of Separation; provided, that such payments shall not be made in the event an excise tax under Section 4980D of the Code would be imposed on Employer as a result.

(iii) Release Agreement. Notwithstanding anything herein to the contrary, (A) Executive shall not be entitled to receive any payments or other benefits pursuant to this Section 1(e) (other than the Accrued Amounts, the "Severance Benefits") unless Executive has timely executed and delivered to Employer a general release and separation agreement in a form prepared by Employer (a "Release Agreement") and such Release Agreement shall become in full force and effect and not been timely revoked as may be permitted by its terms, which Release Agreement shall be delivered by Executive on or before the Release Expiration Date (as defined below) and (B) Executive shall be entitled to receive the Severance Benefits only so long as Executive has not breached any of the provisions of such Release Agreement, this Agreement (including, without limitation, Section 2 or Section 3 herein) or the Invention Assignment Agreement (as defined below). The first payment of the Severance Benefits will include all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon the effective date of Executive's termination of employment. For purposes of this Agreement, "Release Expiration Date" shall mean the date that is 30 days following the date of Executive's termination of employment, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 60 days following the date of Executive's termination of employment.

(f) Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or otherwise be exempt from Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be either exempt from or in compliance therewith. In no event whatsoever shall Parent or Employer be liable for any additional tax, interest or penalty that may be imposed on the Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then any payment under this Section 1 that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall not be made until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (ii) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 1(f) (ii) shall be paid to the Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

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(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" from Parent and Employer within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Code Section 409A) due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release Agreement, in any case where the date of termination of employment and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release Agreement and are treated as "nonqualified deferred compensation" (within the meaning of Code Section 409A) shall be made in the later taxable year, and any such amounts that are delayed pursuant to this Section 1(f)(iv) shall be paid in a lump sum on the first payroll period to occur in the subsequent taxable year.

(v) To the extent, if any, that the aggregate amount of the installments of the severance payment that would otherwise be paid pursuant to Section 1(e) after March 15 of the calendar year following the calendar year in which the Separation occurs (the "Applicable March 15") exceeds the maximum exemption amount under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A), then such excess shall be paid to Executive in a lump sum on the Applicable March 15 (or the first business day preceding the Applicable March 15 if the Applicable March 15 is not a business day) and the installments of the severance payment payable after the Applicable March 15 shall be reduced by such excess (beginning with the installment first payable after the Applicable March 15 and continuing with the next succeeding installment until the aggregate reduction equals such excess). For purposes of Code Section



409A, the Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(vi) Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(g) Certain Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the separation payments and benefits provided for in this Agreement, together with any other payments and benefits which such Executive has the right to receive from Parent or any of its Affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments provided for in this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Executive from the Parent and its Affiliates will be one dollar less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any such reduction in the amount of the payments provided hereunder is necessary shall be made by Parent in good faith. If a

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reduced payment is made and through error or otherwise that payment, when aggregated with other payments and benefits from Parent (or its Affiliates) used in determining if a "parachute payment" exists, exceeds one dollar less than three times Executive's base amount, then Executive shall immediately repay such excess to Parent (or its Affiliates) upon notification that an overpayment has been made. Nothing in this Section 1(g) shall require Parent or Employer to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

## 2. Confidential Information

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(a) Obligation to Maintain Confidentiality. Executive acknowledges that the information, observations and data (including trade secrets) obtained by him during the course of his employment with Employer prior to and after the Prior Effective Date concerning the business or affairs of Parent, Employer and their respective Subsidiaries and Affiliates ("Confidential Information") are the property of Parent, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to Parent's and Employer's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any Confidential Information without the Board's written consent (other than permitted uses and/or disclosures by Executive made: (y) in connection with Executive's employment by Employer or any affiliate of Employer or Parent or (z) to Executive's tax and financial advisors, attorneys and accountants on a need to know basis, provided that such advisors, attorneys and accountants are subject to confidentiality obligations at least as stringent as set forth herein), unless and to the extent that the Confidential Information, (i) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act, (ii) is required to be disclosed pursuant to any applicable law or court order, or (iii) is made available to Executive after the date hereof on a non-confidential basis from a third-party, provided that such third party is not and was not prohibited from disclosing such Confidential Information to Executive by a legal, fiduciary or contractual obligation. Executive shall deliver to Employer at a Separation, or at any other time Employer may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of Parent, Employer and their respective Subsidiaries and Affiliates (including all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) Protection of Trade Secrets. Executive acknowledges and agrees with Employer that Executive's services to Employer and to Parent and their respective Subsidiaries and Affiliates require the use of Confidential Information and trade secret information (including any formula, pattern, compilation, program, device, method, technique or process) that Employer, Parent or their respective Subsidiaries and Affiliates have made reasonable efforts to keep confidential and that derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use ("Trade Secrets"). Executive further acknowledges and agrees that Employer, Parent and such Subsidiaries and Affiliates would be irreparably harmed if Executive were to provide similar services requiring the use of such Trade Secrets.

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(c) Ownership of Property. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to Parent, Employer or any of their respective Subsidiaries or Affiliates engaging in Parent Business or an anticipated business in which Parent, Employer or any of their respective Subsidiaries or Affiliates have a bona fide interest or expectancy relating to the acquisition of a business by Parent, Employer or any of their respective Subsidiaries, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by Parent, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("Work Product") belong to Parent, Employer or such Subsidiary or Affiliate, and Executive hereby assigns, and agrees to assign, all of the above Work Product to Parent, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and Parent, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to Parent, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period), to establish and confirm Parent's, Employer's or such Subsidiary's or Affiliate's ownership (including assignments, consents, powers of attorney, and other instruments); provided, that Parent shall reimburse Executive for his reasonable and documented out-of-pocket expenses in connection therewith. Notwithstanding the foregoing, this Section 2(c) will not apply to any Work Product which qualifies fully under the provisions of California Labor Code Section 2870 (restated in its entirety below).

"California Labor Code Section 2870

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable."

(d) Third Party Information. Executive understands that Parent, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary

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information ("Third Party Information") subject to a duty on Parent's, Employer's and their respective Subsidiaries and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 2(a), Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of Parent, Employer or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for Parent, Employer or their respective Subsidiaries and Affiliates) or use, except in connection with his work for Parent, Employer or their respective Subsidiaries and Affiliates, Third Party Information unless expressly authorized by a member of the Board (other than Executive) in writing.

(e) Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of Parent, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in

the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by Parent, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person. In furtherance of the foregoing, concurrently with the execution of the Prior Agreement, Executive has executed and delivered to Employer a certificate in the form of Exhibit A to the Prior Agreement which, for the avoidance of doubt, remains in full force and effect (the "Certificate") and is incorporated by reference herein.

(f) Whistleblower Protections. Notwithstanding anything to the contrary contained herein, no provision of this Agreement will be interpreted so as to impede Executive (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any Inspector General of any United States federal agency, or making other disclosures under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization of Parent or Employer to make any such reports or disclosures, and Executive will not be required to notify Parent or Employer that such reports or disclosures have been made.

(g) Trade Secrets. An individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a

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document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

3. Noncompetition and Nonsolicitation. Executive acknowledges that in the course of his employment with Employer he will become familiar with Trade Secrets and with other confidential information concerning Parent, Employer and their respective Subsidiaries and that his services will be of special, unique and extraordinary value to Parent, Employer and their respective Subsidiaries. Therefore, Executive agrees that:

(a) Noncompetition. During the Employment Period, Executive shall not engage in any business activity other than for the benefit of the Parent, Employer or any of their respective Subsidiaries, other than those business activities set forth and specifically approved of in Section 1(a)(ii) hereof.

(b) Nonsolicitation. During the Employment Period and for one (1) year thereafter, other than in good faith in the best interests of the Parent, Employer or any of their respective Subsidiaries, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of Parent, Employer or any of their respective Subsidiaries to leave the employ of Parent, Employer or such Subsidiary, or in any way interfere with the relationship between Parent, Employer or any of their respective Subsidiaries and any employee thereof, (ii) hire any employee of Parent, Employer or any of their respective Subsidiaries or, hire any former employee of Parent, Employer or any of their respective Subsidiaries within one (1) year after such person ceased to be an employee of Parent, Employer or any of their respective Subsidiaries or (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of Parent, Employer or any of their respective Subsidiaries to cease doing business with Parent, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and Parent, Employer or any such Subsidiary.

(c) Enforcement. If, at the time of enforcement of Section 2 or this Section 3, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, any party and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, subject to Section 6(g), apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof.

(d) Additional Acknowledgments. Executive acknowledges that the provisions of this Section 3 are in consideration of: (i) employment with Employer and (ii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Section 2 and this Section 3 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability

to earn a living. In addition, Executive acknowledges (A) that the business of Parent, Employer and their respective Subsidiaries will be conducted throughout the United States and other jurisdictions where Parent, Employer or any of their respective Subsidiaries conduct business during the Employment Period,

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(B) notwithstanding the state of organization or principal office of Parent, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including Executive), it is expected that Parent, Employer and their respective Subsidiaries will have business activities and have valuable business relationships within its industry throughout the United States and other jurisdictions where Parent, Employer or any of their respective Subsidiaries conduct business during the Employment Period, and (C) as part of his responsibilities, Executive will be traveling throughout the United States and other jurisdictions where Parent, Employer or any of their respective Subsidiaries conduct business during the Employment Period in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to Parent, Employer and their respective Subsidiaries of the non-enforcement of any provision of Section 2 or this Section 3 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. The covenants contained in each of Sections 2(a), 2(b), 2(c), 2(d), 2(e), 3(a) and 3(b) may be enforced independently and without any one or more of such sections limiting the provisions of any one or more of the other of such sections. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of Parent, Employer and their respective Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

#### GENERAL PROVISIONS

##### 4. Definitions.

"Affiliate" of any particular Person means any other Person controlling, controlled by, or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract, or otherwise.

"Cause" means (a) the commission of a felony, (b) willful conduct tending to bring Parent, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (c) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board and/or the Chief Executive Officer of Parent, (d) gross negligence or willful misconduct with respect to Parent, Employer or any of their respective Subsidiaries, including any other act or omission involving significant and willful dishonesty or fraud with respect to Parent, Employer or any of their respective Subsidiaries or any of their respective customers or suppliers, or (e) any material breach of Sections 2 or 3 or Section 1(a)(ii) (but only with respect the requirement of such Section 1(a)(ii) that Executive devote his full business time and attention to the business and affairs of Parent, Employer and their Subsidiaries). In each case above the burden of proving such action or omission is a "Cause" event shall be with Employer or Parent, as applicable. Cause shall not exist under subsection (c) above unless and until Employer has given Executive written notice of the performance deficiencies supporting termination thereunder, and Executive has failed to cure said deficiencies within 30 days from the date Executive receives the notice.

"Change in Control" has the meaning set forth in Parent's 2020 Omnibus Incentive Plan, as it may be amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended.

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"Disability" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is, or is reasonably expected to be, unable to effectively perform the essential functions of Executive's duties for a substantially continuous period of more than 120 days or for any 180 days (whether or not continuous) within a 365 day period, as determined by the Board in good faith.

"Good Reason" means, without Executive's prior consent, (a) any action by Parent or Employer which results in a material reduction in Executive's title, status, authority, duties or responsibilities as President, Nucleic Acid Production of Parent and Employer, (b) a reduction in Executive's Base Salary, target Annual Bonus or the target grant date value of Executive's annual equity award (in relation to the target for such Executive's most recent annual equity award prior to the Change in Control or, if no such award, the target for such award for the Parent executive most similarly situated to Executive), or (c) the relocation of Executive's principal office or place of work to a location that would cause an increase by more than thirty-five (35) miles in the one-way commuting distance from Executive's principal personal residence at the time of the Change in Control to the principal office or business location at which Executive is then required to perform services.

Notwithstanding anything herein to the contrary, any assertion by Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) Executive must provide written notice to Employer of the existence of such condition(s) within thirty (30) days after the initial occurrence of such condition(s); (B) the condition(s) specified in such notice must remain uncorrected for thirty (30) days following Employer's receipt of such written notice; and (C) the date of Executive's termination of employment must occur within seventy (70) days after the initial occurrence of the condition(s) specified in such notice. Further and notwithstanding anything herein to the contrary, a Change in Control does not and will not in and of itself constitute (x) a breach by Parent or Employer of their obligations under this Agreement, (y) a diminution in the nature or scope of the powers, duties, status, authority or responsibilities of the Executive or (z) "Good Reason" to terminate Executive's employment under this Agreement.

"Governmental Entity" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government or any agency or department or subdivision of any governmental authority, including the United States federal government or any state or local government.

"Parent Business" means the business(es) of providing those services or selling those products which Parent, Employer or any of their respective Subsidiaries actually provide or sell.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity, or a Governmental Entity.

"Separation" means Executive ceasing to be employed by any of Parent, Employer and their respective Subsidiaries for any reason.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which if (a) a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof,

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or (b) a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of Parent.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (a) delivered personally to the recipient, (b) sent to the recipient by reputable express courier service (charges prepaid), (c) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (d) emailed to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if emailed before 5:00 p.m. Pacific Time on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the parties at the addresses indicated below:

If to Parent or Employer:

Maravai LifeSciences Holdings, Inc.  
10770 Wateridge Circle Suite 200  
San Diego, CA 92121

Attention: Chief Executive Officer

with copies to (which shall not constitute notice):

Maravai LifeSciences Holdings, Inc.  
10770 Wateridge Circle Suite 200  
San Diego, CA 92121  
Attention: General Counsel

If to Executive:

Andrew Burch  
\*\*\*\*\*  
\*\*\*\*\*  
E-mail: \*\*\*\*\*

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party.

6. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of

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this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(b) Entire Agreement. This Agreement, those documents expressly referred to herein (including, without limitation, the Certificate), and Employer's Employee Inventions Assignment and Non-Disclosure Agreement that Executive executed as of the Prior Effective Date (the "Invention Assignment Agreement"), embody the complete agreement and understanding among the parties hereto and supersede and preempt any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way. In the event of any conflict between the terms of this Agreement and the Invention Assignment Agreement, the terms of the Invention Assignment Agreement shall control.

(c) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. The use of the words "or," "either," and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(d) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, Parent, Employer, and their respective successors and assigns; provided, that the rights and obligations of Executive under this Agreement shall not be assigned or delegated. In the event of Executive's death prior to completion by Parent of all payments due under this Agreement, Parent shall make all such payments to Executive's beneficiary or to Executive's estate as appropriate.

(f) Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

(g) Dispute Resolution. Any controversy, dispute or claim arising out of or relating to this Agreement (a "Covered Claim") shall be resolved by binding arbitration, and the parties hereby agree to such binding arbitration, to be held in San Diego, California, and shall be administered by JAMS in accordance with the Employment Arbitration Rules & Procedures of JAMS then in effect and subject to JAMS Policy on Employment Arbitration Minimum Standards. Each party shall pay their

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own costs and expenses (including attorneys' fees and other charges of counsel) incurred in resolving any such Covered Claim; provided, that in the event litigation is required to compel arbitration or to enforce an arbitration award or judgment pursuant to this Agreement, the non-prevailing party in such litigation shall reimburse the costs and expenses (including attorney's fees and other charges of counsel) of the prevailing party. Judgment upon the award rendered by the arbitrator(s) may be entered into any court having jurisdiction thereof. The parties hereto agree that any action to compel arbitration pursuant to this Agreement shall be brought in the appropriate California state court, and in connection with such action to compel, the laws of California shall control.

(h) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with Parent, Employer and their respective Subsidiaries and Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by Parent (including Executive being available to Parent upon reasonable notice for interviews and factual investigations, appearing at Parent's request to give testimony without requiring service of a subpoena or other legal process, volunteering to Parent all pertinent information and turning over to Parent all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event Parent requires Executive's cooperation in accordance with this paragraph after the Employment Period, Parent shall reimburse Executive for Executive's reasonable time at a rate of \$100 per hour and reasonable travel expenses (including lodging and meals, upon submission of receipts).

(i) Remedies. Each of the parties to this Agreement shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any law. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party and/or their respective successors and assigns may, in addition to other rights and remedies existing in their favor, but subject to Section 6(g), apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions of this Agreement.

(j) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of Parent, Employer and Executive. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition. The waiver by any party of a breach of any covenant, duty, agreement, or condition of this Agreement of any other party shall not operate or be construed as a waiver of any subsequent breach of that provision or any other provision hereof.

(k) Insurance. Parent or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

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(l) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which Parent's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.



(m) Tax Withholding. Parent, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Parent, Employer or any of their respective Subsidiaries to Executive (including withholding shares or other equity securities in the case of issuances of equity by Parent, Employer or any of their respective Subsidiaries) any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Parent, Employer or any of their respective Subsidiaries or Executive's ownership interest in Parent, including wages, bonuses, distributions, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event any such deductions or withholdings are not made, Executive shall indemnify Parent, Employer and each of their respective Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto; provided, that, Executive shall not be obligated to indemnify Parent pursuant to this Section 6(m) for such interest, penalties or related expenses which are directly caused by the failure of Parent to take necessary action with respect to such deductions and withholdings as it is required by law to take.

(n) Termination. This Agreement (except for the provisions of Sections 1(a) and 1(b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(o) Deemed Resignations. Except as otherwise determined by the Board or as otherwise agreed to in writing by Executive and Parent, Employer or any of their respective Subsidiaries prior to the termination of Executive's employment with Employer, any termination of Executive's employment shall constitute, as applicable, an automatic resignation of Executive: (i) as an officer of Parent, Employer or any of their respective Subsidiaries; and (ii) from any board of directors or board of managers (or similar governing body) of Parent, Employer or any of their respective Subsidiaries and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which Parent, Employer or any of their respective Subsidiaries holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Executive serves as the designee or other representative of Parent, Employer or any of their respective Subsidiaries. Executive agrees to take any further actions that Parent, Employer or any of their respective Subsidiaries reasonably requests to effectuate or document the foregoing.

(p) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a photographic, portable document format (.pdf), or similar reproduction of such signed writing using an electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties hereto. No party hereto or to any such agreement or instrument shall raise the use of electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

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(q) No Third-Party Beneficiaries. Except as expressly provided herein (including the last sentence of Section 6(e)), no term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder. Notwithstanding the foregoing, any Subsidiary or Parent or Employer that is not a signatory to this Agreement shall be a third party beneficiary of Executive's obligations under Sections 2, 3, 6(g), 6(h) and 6(o) and shall be entitled to enforce such obligations as if a party hereto.

(r) Directors' and Officers' Insurance. Each of Parent and Employer agree that it shall obtain and maintain in full force and effect during the term of Executive's employment hereunder directors' and officers' insurance policies in amounts and with coverages customary for entities of the size and with the type of business of Parent and Employer, respectively.

(s) Clawback. Notwithstanding any provision of this Agreement to the contrary, Executive acknowledges that the amounts paid or payable under this Agreement shall be subject to (i) the provisions of any applicable clawback policies or procedures adopted by Parent, Employer or any of their Affiliates or Subsidiaries, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement, and (ii) any right or obligation that Employer or Parent may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission, the listing standards of any national securities exchange or association on which Parent's securities are listed, or any other applicable law (the "Dodd-Frank Clawback"). Notwithstanding any provision of this Agreement to the contrary, each of Parent, Employer or any of their Affiliates or Subsidiaries reserves the right, without the consent of Executive, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect; provided, however, that such clawback policies and procedures shall not apply to compensation paid prior to the Employment Period, except as may be required by the Dodd-Frank Clawback.



IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Employment Agreement as of the date first above written.

**EMPLOYER**

**MARAVAI LIFESCIENCES HOLDINGS, INC.**

By: /s/ William "Trey" Martin, III  
Name: William "Trey" Martin, III  
Its: Chief Executive Officer

**TRILINK BIOTECHNOLOGIES, LLC**

By: /s/ William "Trey" Martin, III  
Name: William "Trey" Martin, III  
Its: Chief Executive Officer

**EXECUTIVE**

By: /s/ Andrew Burch  
Name: Andrew Burch

*Signature Page to Second Amended and Restated Employment Agreement*

EXHIBIT 31.1

**Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002**

I, William E. Martin, III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2023 May 9, 2024

/s/ William E. Martin, III

William E. Martin, III

Chief Executive Officer

## EXHIBIT 31.2

### Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Kevin Herde, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2023 May 9, 2024

/s/ Kevin Herde

Kevin Herde

Chief Financial Officer

**EXHIBIT 32.1**

**Certification of the Chief Executive Officer**

**Pursuant to Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc. (the "Company") for the period ended September 30, 2023 March 31, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, William E. Martin, III, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023 May 9, 2024

/s/ William E. Martin, III

William E. Martin, III

Chief Executive Officer

**EXHIBIT 32.2**

**Certification of the Chief Financial Officer**

**Pursuant to Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc. (the "Company") for the period ended September 30, 2023 March 31, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Kevin Herde, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023 May 9, 2024

/s/ Kevin Herde

Kevin Herde

*Chief Financial Officer*

#### DISCLAIMER

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