

**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 **March 31, 2022**

OR

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

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) | 8731 (Primary Standard Industrial Classification Code Number) | 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 |

Securities registered pursuant to section 12(g) of the Act: None

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" and "smaller reporting 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 Act). Yes No

As of April 29, 2022, 131,538,212 shares of the registrant's Class A common stock were outstanding and 123,669,196 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:

- Certain 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 adverse events, negative clinical outcomes, development of alternative therapies, or increased regulatory scrutiny of these 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 our customers’ ability to conduct their business. Such events may negatively impact our revenue and have an adverse effect on our performance.
- We are dependent on our customers’ spending on and demand for outsourced nucleic acid production and biologics safety testing products and services. A reduction in spending or demand could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.
- We compete with life science, pharmaceutical and biotechnology companies who are substantially larger than we are and potentially capable of developing new approaches that could make our products, services and technology obsolete.
- If our products and services do not perform as expected or 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.
- Our products are highly complex and are subject to quality control requirements.
- Our success depends on the market acceptance of our life science reagents. Our reagents may not achieve or maintain significant commercial market acceptance.
- Until the 2020 fiscal year, we had incurred losses for each fiscal year since inception, we may incur losses in the future and we may not be able to generate sufficient revenue to maintain profitability.
- Our operating results may fluctuate significantly in the future, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.
- 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.
- 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 on a limited number of customers for a high percentage of our revenue. If we cannot 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.
- We rely on a limited number of suppliers or, in some cases, sole suppliers, for some of our raw materials and may not be able to find replacements or immediately transition to alternative suppliers.
- 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.
- If we are unable to obtain, maintain and enforce 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.

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- If we fail to comply 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 rights that are necessary to our business.
- Our existing indebtedness could adversely affect our business and growth prospects.
- Our principal asset is 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”). Topco LLC’s ability to make such distributions may be subject to various limitations and restrictions.
- 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 impede business decisions that could benefit our shareholders.
- 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 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.
- Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon MLSH 1 and MLSH 2 that will not benefit the other common shareholders to the same extent as they will benefit MLSH 1 and MLSH 2.
- GTCR, LLC (“GTCR”) controls us, and its interests may conflict with ours or yours in the future.
- Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our shareholders to replace or remove our current management, even if beneficial to our shareholders.

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, 2021 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)

| | March 31, 2022 | December 31, 2021 |
|--|---------------------|---------------------|
| Assets | | |
| Current assets: | | |
| Cash | \$ 431,469 | \$ 551,272 |
| Accounts receivable, net | 120,355 | 117,512 |
| Inventory | 51,409 | 51,557 |
| Prepaid expenses and other current assets | 15,902 | 19,698 |
| Total current assets | 619,135 | 740,039 |
| Property and equipment, net | 47,702 | 46,332 |
| Goodwill | 283,535 | 152,766 |
| Intangible assets, net | 235,405 | 117,571 |
| Deferred tax assets | 793,210 | 808,117 |
| Other assets | 64,243 | 53,451 |
| Total assets | <u>\$ 2,043,230</u> | <u>\$ 1,918,276</u> |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 10,384 | \$ 8,154 |
| Accrued expenses and other current liabilities | 32,411 | 34,574 |
| Deferred revenue | 3,693 | 10,211 |
| Current portion of payable to related parties pursuant to a Tax Receivable Agreement | 34,747 | 34,838 |
| Current portion of long-term debt | 5,440 | 6,000 |
| Total current liabilities | 86,675 | 93,777 |
| Long-term debt, less current portion | 524,499 | 524,591 |
| Payable to related parties pursuant to a Tax Receivable Agreement, less current portion | 711,232 | 713,481 |
| Other long-term liabilities | 66,522 | 41,066 |
| Total liabilities | 1,388,928 | 1,372,915 |
| Stockholders' equity: | | |
| Class A common stock, \$0.01 par value - 500,000 shares authorized; 131,490 and 131,488 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively | 1,315 | 1,315 |
| Class B common stock, \$0.01 par value - 300,000 shares authorized; 123,669 shares issued and outstanding as of March 31, 2022 and December 31, 2021 | 1,237 | 1,237 |
| Additional paid-in capital | 128,584 | 128,386 |
| Retained earnings | 251,423 | 184,561 |
| Total stockholders' equity attributable to Maravai LifeSciences Holdings, Inc. | 382,559 | 315,499 |
| Non-controlling interest | 271,743 | 229,862 |
| Total stockholders' equity | 654,302 | 545,361 |
| Total liabilities and stockholders' equity | <u>\$ 2,043,230</u> | <u>\$ 1,918,276</u> |

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

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

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------------|
| | 2022 | 2021 (as adjusted)* |
| Revenue | \$ 244,293 | \$ 148,211 |
| Operating expenses: | | |
| Cost of revenue | 40,032 | 31,391 |
| Selling, general and administrative | 33,200 | 23,471 |
| Research and development | 3,695 | 2,160 |
| Total operating expenses | 76,927 | 57,022 |
| Income from operations | 167,366 | 91,189 |
| Other income (expense): | | |
| Interest expense | (2,664) | (7,904) |
| Loss on extinguishment of debt | (208) | — |
| Change in payable to related parties pursuant to a Tax Receivable Agreement | 2,340 | 5,886 |
| Other income | 7 | 3 |
| Income before income taxes | 166,841 | 89,174 |
| Income tax expense | 19,981 | 13,709 |
| Net income | 146,860 | 75,465 |
| Net income attributable to non-controlling interests | 79,998 | 52,363 |
| Net income attributable to Maravai LifeSciences Holdings, Inc. | <u>\$ 66,862</u> | <u>\$ 23,102</u> |
| Net income per Class A common share attributable to Maravai LifeSciences Holdings, Inc.: | | |
| Basic | \$ 0.51 | \$ 0.24 |
| Diluted | \$ 0.50 | \$ 0.24 |
| Weighted average number of Class A common shares outstanding: | | |
| Basic | 131,489 | 96,647 |
| Diluted | 255,287 | 96,673 |

* As adjusted to reflect the impact of the adoption of Accounting Standards Codification 842 (“ASC 842”). See Note 1 to the condensed consolidated financial statements for a summary of the adjustments.

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|--|---------------------------------|------------------------|
| | 2022 | 2021 (as adjusted)* |
| Net income | \$ 146,860 | \$ 75,465 |
| Other comprehensive income: | | |
| Foreign currency translation adjustments | — | 8 |
| Total other comprehensive income | 146,860 | 75,473 |
| Comprehensive income attributable to non-controlling interests | 79,998 | 52,369 |
| Total comprehensive income attributable to Maravai LifeSciences Holdings, Inc. | <u>\$ 66,862</u> | <u>\$ 23,104</u> |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements for a summary of the adjustments.

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 March 31, 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 | | | | |
| December 31, 2021 | 131,488 | \$ 1,315 | 123,669 | \$ 1,237 | \$ 128,386 | \$ 184,561 | \$ 229,862 | \$ 545,361 |
| Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes | 2 | — | — | — | 34 | — | — | 34 |
| Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC | — | — | — | — | (14) | — | 14 | — |
| Stock-based compensation | — | — | — | — | 1,869 | — | 1,758 | 3,627 |
| Distribution for tax liabilities to non-controlling interest holder | — | — | — | — | — | — | (39,889) | (39,889) |
| Impact of change to deferred tax asset associated with cash contribution to Topco | — | — | — | — | (1,691) | — | — | (1,691) |
| Net income | — | — | — | — | — | 66,862 | 79,998 | 146,860 |
| March 31, 2022 | <u>131,490</u> | <u>\$ 1,315</u> | <u>123,669</u> | <u>\$ 1,237</u> | <u>\$ 128,584</u> | <u>\$ 251,423</u> | <u>\$ 271,743</u> | <u>\$ 654,302</u> |

| | Three Months Ended March 31, 2021 | | | | | | | | |
|---|-----------------------------------|---------------|----------------------|-----------------|-------------------------------|---|----------------------|-----------------------------|-------------------------------|
| | Class A Common Stock | | Class B Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Loss | Retained Earnings | Non-Controlling Interest | Total Stockholders' Equity |
| | Shares | Amount | Shares | Amount | | | | | |
| December 31, 2020 | 96,647 | \$ 966 | 160,974 | \$ 1,610 | \$ 85,125 | \$ (44) | \$ 854 | \$ 66,235 | \$ 154,746 |
| Cumulative effect of adoption of ASC 842, net of tax | — | — | — | — | — | — | 1,670 | 2,784 | 4,454 |
| Stock-based compensation | — | — | — | — | 854 | — | — | 1,424 | 2,278 |
| Distribution for tax liabilities to non-controlling interest holder | — | — | — | — | (3) | — | — | (23,125) | (23,128) |
| Net income | — | — | — | — | — | — | 23,102 | 52,363 | 75,465 |
| Foreign currency translation adjustment | — | — | — | — | — | 2 | — | 6 | 8 |
| March 31, 2021 (as adjusted)* | <u>96,647</u> | <u>\$ 966</u> | <u>160,974</u> | <u>\$ 1,610</u> | <u>\$ 85,976</u> | <u>\$ (42)</u> | <u>\$ 25,626</u> | <u>\$ 99,687</u> | <u>\$ 213,823</u> |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements for a summary of the adjustments.

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

 (in thousands)
 (Unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------------|
| | 2022 | 2021 (as adjusted)* |
| Operating activities: | | |
| Net income | \$ 146,860 | \$ 75,465 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 1,855 | 1,256 |
| Amortization of intangible assets | 5,527 | 5,041 |
| Non-cash operating lease expense | 1,874 | 2,378 |
| Amortization of deferred financing costs | 699 | 654 |
| Equity-based compensation expense | 3,627 | 2,278 |
| Loss on extinguishment of debt | 208 | — |
| Deferred income taxes | 13,217 | 11,760 |
| Revaluation of liabilities under the Tax Receivable Agreement | (2,340) | (5,886) |
| Other | (985) | (300) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (2,217) | (70,812) |
| Inventory | 1,201 | (13,808) |
| Prepaid expenses and other assets | 2,517 | (581) |
| Accounts payable | 1,950 | 1,896 |
| Accrued expenses and other current liabilities | (4,062) | (10,746) |
| Deferred revenue | (6,518) | 41,114 |
| Other long-term liabilities | (1,109) | (1,383) |
| Net cash provided by operating activities | <u>162,304</u> | <u>38,326</u> |
| Investing activities: | | |
| Cash paid for acquisition of a business, net of cash acquired | (238,836) | — |
| Purchases of property and equipment | (2,748) | (3,332) |
| Proceeds from sale of building | — | 548 |
| Net cash used in investing activities | <u>(241,584)</u> | <u>(2,784)</u> |
| Financing activities: | | |
| Distributions for tax liabilities to non-controlling interests holders | (39,889) | (23,128) |
| Proceeds from borrowings of long-term debt | 8,455 | — |
| Principal repayments of long-term debt | (9,815) | (1,500) |
| Proceeds from employee stock purchase plan and exercise of stock options, net of shares withheld for employee taxes | 726 | 570 |
| Net cash used in financing activities | <u>(40,523)</u> | <u>(24,058)</u> |
| Effects of exchange rate changes on cash | — | 7 |
| Net (decrease) increase in cash | (119,803) | 11,491 |
| Cash, beginning of period | 551,272 | 236,184 |
| Cash, end of period | <u>\$ 431,469</u> | <u>\$ 247,675</u> |
| Supplemental cash flow information: | | |
| Cash paid for interest | \$ 1,373 | \$ 7,219 |
| Cash paid for income taxes | \$ 914 | \$ 2,725 |
| Supplemental disclosures of non-cash investing and financing activities: | | |
| Property and equipment included in accounts payable and accrued expenses | \$ 1,742 | \$ 1,202 |
| Right-of-use assets obtained in exchange for new operating lease liabilities | \$ 773 | \$ — |

MARAVAI LIFESCIENCES HOLDINGS, INC.

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------------|
| | 2022 | 2021 (as adjusted)* |
| Fair value of contingent consideration liability recorded in connection with acquisition of business in other long-term liabilities | \$ 7,800 | \$ — |
| Accrued consideration payable | \$ 10,000 | \$ — |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements for a summary of the adjustments.

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

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 is headquartered in San Diego, California and has historically operated in three principal businesses: Nucleic Acid Production, Biologics Safety Testing and Protein Detection. In September 2021, the Company completed the divestiture of its Protein Detection business. 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. 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

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 and Cygnus Technologies, LLC (“Cygnus”) and their respective subsidiaries. Prior to the Company’s divestiture of its Protein Detection business in September 2021, Topco LLC also operated and controlled Vector Laboratories, Inc. and its subsidiaries (“Vector”).

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 income 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 months ended March 31, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022 or for any future period.

The condensed consolidated balance sheet presented as of December 31, 2021, 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, 2021 ("2021 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 9), the realizability of our net deferred tax assets, and 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 2021 Form 10-K. Except as noted below, there have been no material changes in the Company's significant accounting policies during the three months ended March 31, 2022.

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, biologics safety testing and protein detection. Revenue is recognized when control of promised goods or services is transferred to a customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. 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.

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 of customers' research, therapeutic and vaccine programs. The primary offering of products includes CleanCap®, mRNA and specialized oligonucleotides. 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. Revenue for nucleic acid catalog products is recognized at a single point in time, generally upon shipment to the customer. 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 were delivered.

Biologics Safety Testing

The Company's Biologics Safety Testing revenue is associated with the sale of bioprocess impurity detection kit products. We also enter into contracts that include custom antibody development, assay development and antibody

affinity extraction services. These products and services enable the detection of impurities that occur in the manufacturing of biologic drugs and other therapeutics. The Company recognizes revenue from the sale of bioprocess impurity detection kits in the period in which the performance obligation is satisfied by transferring control to the customer. 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 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 the customer.

Protein Detection

Prior to the divestiture of its Protein Detection business in September 2021, the Company also manufactured and sold protein labeling and detection reagents to customers that were used for basic research and development. The contracts to sell these catalog products consisted of a single performance obligation to deliver the reagent products. Revenue from these contracts was recognized at a point in time, generally upon shipment of the final product 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 March 31, 2022 and December 31, 2021.

Contract liabilities include billings in excess of revenue recognized, such as customer deposits and deferred revenue. Customer deposits, which are included in accrued expenses, 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 were \$5.3 million and \$12.6 million as of March 31, 2022 and December 31, 2021, respectively. Contract liabilities are expected to be recognized into 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 March 31, 2022 | | |
|------------------------------------|-----------------------------------|--------------------------|------------|
| | Nucleic Acid Production | Biologics Safety Testing | Total |
| North America | \$ 79,418 | \$ 7,519 | \$ 86,937 |
| Europe, the Middle East and Africa | 131,350 | 4,697 | 136,047 |
| Asia Pacific | 12,867 | 8,328 | 21,195 |
| Latin and Central America | 15 | 99 | 114 |
| Total revenue | \$ 223,650 | \$ 20,643 | \$ 244,293 |

| | Three Months Ended March 31, 2021 | | | |
|------------------------------------|-----------------------------------|--------------------------|-------------------|------------|
| | Nucleic Acid Production | Biologics Safety Testing | Protein Detection | Total |
| North America | \$ 68,132 | \$ 6,412 | \$ 3,752 | \$ 78,296 |
| Europe, the Middle East and Africa | 47,898 | 4,349 | 1,468 | 53,715 |
| Asia Pacific | 7,885 | 6,735 | 1,360 | 15,980 |
| Latin and Central America | 17 | 153 | 50 | 220 |
| Total revenue | \$ 123,932 | \$ 17,649 | \$ 6,630 | \$ 148,211 |

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.

Non-Controlling Interests

Non-controlling interests represent the portion of profit or loss, net assets and comprehensive income 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, we became the sole managing member of Topco LLC. As of March 31, 2022, we held approximately 51.5% of the outstanding LLC Units of Topco LLC, and MLSH 1 held approximately 48.5% 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 March 31, 2022. 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 income and condensed consolidated statements of comprehensive 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 three months ended March 31, 2022 and 2021, MLSH 1 did not exchange any Paired Interests.

Distributions of \$39.9 million and \$23.1 million for tax liabilities were made to MLSH 1 during the three months ended March 31, 2022 and 2021, respectively.

Segment Information

The Company has historically operated in three reportable segments. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker in deciding how

to allocate resources and assessing performance. The Company's chief operating decision maker ("CODM"), its Chief Executive Officer, 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. After the divestiture of Vector in September 2021, the Company no longer has the Protein Detection segment. The Company has reported the historical results of the Protein Detection business as such discrete financial information evaluated by the CODM for the periods presented included the information for this legacy segment. As of March 31, 2022, the Company operated in two reportable segments: Nucleic Acid Production and Biologics Safety Testing.

Net Income per Class A Common Share Attributable to Maravai LifeSciences Holdings, Inc.

Basic net income per Class A Common share attributable to Maravai LifeSciences Holdings, Inc. is computed by dividing net income attributable to us by the weighted average number of Class A Common shares outstanding during the period. Diluted net 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. The Company reported net income attributable to Maravai LifeSciences Holdings, Inc. for the three months ended March 31, 2022 and 2021.

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 income. 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 income. 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.

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 March 31, 2022 and December 31, 2021, the carrying value of the Company's current assets and liabilities approximated fair value due to the short maturities of these instruments. The fair values of the Company's long-term debt approximated 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 who is 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 income 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 assets acquired and liabilities assumed requires management to use significant judgment and estimates, including the selection of valuation methodologies and 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.

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 of its cash balances at a financial institution that management believes is of 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 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 March 31, | | March 31, 2022 | December 31, 2021 |
| | 2022 | 2021 | | |
| BioNTech SE | 40.4 % | 22.2 % | * | * |
| Pfizer Inc. | 29.5 % | 29.2 % | 64.3 % | 23.6 % |
| CureVac N.V. | * | * | * | 46.5 % |
| Nacalai USA, Inc. | * | * | * | 11.6 % |

* Less than 10%

For the three months ended March 31, 2022 and 2021, substantially all of the revenue recorded for BioNTech SE and Pfizer Inc. was generated by the Nucleic Acid Production segment.

Retrospective Application of a Change in Accounting Principle

The Company adopted Accounting Standards Update 2016-02, *Leases* ("ASC 842"), which supersedes the guidance in Accounting Standards Codification ("ASC") 840, *Leases* ("ASC 840"), effective January 1, 2021. As the Company elected the extended transition period for complying with new or revised accounting standards pursuant to Section 107(b) of the Jumpstart Our Business Startups Act of 2012, ASC 842 was not adopted until the fourth quarter of 2021. The comparative information for

the three months ended March 31, 2021 has been adjusted to reflect the impact of the adoption of ASC 842 as of January 1, 2021.

Select line items from the condensed consolidated statements of income reflecting the adoption of ASC 842 are as follows (in thousands):

| | Three Months Ended March 31, 2021 | | |
|---|-----------------------------------|--------------|---------------|
| | As Previously Reported | Adjustments | As Adjusted |
| Operating expenses: | | | |
| Cost of revenue | \$ 30,368 | \$ 1,023 | \$ 31,391 |
| Selling, general and administrative | 23,237 | 234 | 23,471 |
| Research and development | 2,164 | (4) | 2,160 |
| Total operating expenses | 55,769 | 1,253 | 57,022 |
| Income from operations | 92,442 | (1,253) | 91,189 |
| Other income (expense): | | | |
| Interest expense | (8,770) | 866 | (7,904) |
| Income before income taxes | 89,561 | (387) | 89,174 |
| Net income | 75,852 | (387) | 75,465 |
| Net income attributable to non-controlling interests | 52,605 | (242) | 52,363 |
| Net income attributable to Maravai LifeSciences Holdings, Inc. | 23,247 | (145) | 23,102 |

The adoption of ASC 842 had no impact on the Company's basic and diluted earnings per share for the three months ended March 31, 2021.

Select line items from the condensed consolidated statements of comprehensive income reflecting the adoption of ASC 842 are as follows (in thousands):

| | Three Months Ended March 31, 2021 | | |
|--|-----------------------------------|-------------|-------------|
| | As Previously Reported | Adjustments | As Adjusted |
| Net income | \$ 75,852 | \$ (387) | \$ 75,465 |
| Total other comprehensive income | 75,860 | (387) | 75,473 |
| Comprehensive income attributable to non-controlling interests | 52,605 | (236) | 52,369 |
| Total comprehensive income attributable to Maravai LifeSciences Holdings, Inc. | 23,255 | (151) | 23,104 |

Select line items from the condensed consolidated statements of changes in stockholders' equity reflecting the adoption of ASC 842 are as follows (in thousands):

| | Three Months Ended March 31, 2021 | | |
|----------------------------|-----------------------------------|-------------|-------------|
| | As Previously Reported | Adjustments | As Adjusted |
| Retained earnings | \$ 24,101 | \$ 1,525 | \$ 25,626 |
| Non-controlling interest | 97,145 | 2,542 | 99,687 |
| Total stockholders' equity | 209,756 | 4,067 | 213,823 |

Select line items from the condensed consolidated statements of cash flows reflecting the adoption of ASC 842 are as follows (in thousands):

| | Three Months Ended March 31, 2021 | | |
|---|-----------------------------------|-------------|-------------|
| | As Previously Reported | Adjustments | As Adjusted |
| Operating activities | | | |
| Net income | \$ 75,852 | \$ (387) | \$ 75,465 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation | 1,854 | (598) | 1,256 |
| Amortization of intangible assets | 5,040 | 1 | 5,041 |
| Non-cash operating lease expense | — | 2,378 | 2,378 |
| Non-cash interest expense recognized on lease facility financing obligation | 162 | (162) | — |
| Other | (144) | (156) | (300) |
| Changes in operating assets and liabilities: | | | |
| Inventory | (13,828) | 20 | (13,808) |
| Prepaid expenses and other assets | 98 | (679) | (581) |
| Accrued expenses and other current liabilities | (11,044) | 298 | (10,746) |
| Other long-term liabilities | (280) | (1,103) | (1,383) |
| Net cash provided by operating activities | 38,715 | (389) | 38,326 |
| Investing activities | | | |
| Purchases of property and equipment | (3,580) | 248 | (3,332) |
| Net cash used in investing activities | (3,032) | 248 | (2,784) |
| Financing activities | | | |
| Payments made on facility financing lease obligation and capital lease | (141) | 141 | — |
| Net cash used in financing activities | (24,199) | 141 | (24,058) |

Recently Adopted Accounting Pronouncements

In November 2021, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2021-10, *Government Assistance (Topic 832) - Disclosures by Business Entities about Government Assistance* (“ASU 2021-10”). ASU 2021-10 provides guidance to increase the transparency of government assistance including the disclosure of: (i) the types of assistance, (ii) an entity’s accounting for the assistance, and (iii) the effect of the assistance on an entity’s financial statements. Under the new guidance, an entity is required to provide the following annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy: (i) information about the nature of the transactions and the related accounting policy used to account for the transactions, (ii) the line items on the balance sheet and income statement that are affected by the transactions, and the amounts applicable to each financial statement line item, and (iii) significant terms and conditions of the transactions, including commitments and contingencies. The new guidance is required to be adopted either: (i) prospectively to all transactions within the scope of the amendments that are reflected in financial statements at the date of initial application and new transactions that are entered into after the date of initial application, or (ii) retrospectively to those transactions. We adopted ASU 2021-10 on January 1, 2022 using the prospective method. There was no impact to the Company’s condensed consolidated financial statements as a result of the adoption of this ASU.

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805) - Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* (“ASU 2021-08”), which requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities in accordance with ASC 606, *Revenue from Contracts with Customers*, as if it had originated the contracts. This approach differs from the current requirement to measure contract assets and contract liabilities acquired in a business combination at fair value. ASU 2021-08 is effective for years beginning after December 31, 2022, including interim periods within those fiscal years, with early adoption permitted. The ASU is to be applied prospectively to business combinations occurring on or after the effective date of its adoption. The Company early adopted ASU 2021-08 and there was no impact to the Company’s condensed consolidated financial statements as a result of the adoption of this ASU.

2. Acquisition

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 \$257.8 million, subject to customary post-closing adjustments, including a working capital settlement. The total cash consideration paid at closing was \$240.0 million 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 three months ended March 31, 2022, the Company incurred \$3.0 million in transaction costs associated with the acquisition of MyChem, which were recorded within selling, general and administrative in the condensed consolidated statements of income.

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

| | | |
|--|----|----------------|
| Cash paid | \$ | 240,012 |
| Consideration payable | | 10,000 |
| Fair value of contingent consideration | | 7,800 |
| Total consideration transferred | \$ | <u>257,812</u> |

Pursuant to the Securities Purchase Agreement (the “MyChem SPA”) between the Company and sellers of MyChem, additional payments to the sellers of MyChem are dependent upon meeting or exceeding defined revenue targets during fiscal 2022 (the “Performance Payment”). The MyChem SPA provides for a total maximum Performance Payment of \$40.0 million. The MyChem SPA also provides that the Company will pay to the sellers of MyChem an additional \$20.0 million (the “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 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. The MyChem SPA further provides that the Company will pay to the sellers of MyChem an additional amount of up to \$0.0 million subject to the completion of certain calculations associated with acquired inventory, which has been recorded within other long-term liabilities on the condensed consolidated balance sheet as of March 31, 2022. The Performance Payment was recorded as contingent consideration and was included as part of the purchase consideration. For the three months ended March 31, 2022, the Company recorded \$1.7 million of compensation expense related to the Retention Payment within research and development in the condensed consolidated statements of income.

The Company estimated the fair value of the 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). As of March 31, 2022, there were no significant changes in the estimated fair value of the Performance Payment compared to its acquisition date fair value.

As the Company is in the process of finalizing the evaluation of certain liabilities and assets, the allocation of purchase consideration is preliminary and provisional measurements of certain liabilities and goodwill are subject to change. The

following table summarizes the estimated 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 | | 9,288 |
| Total identifiable assets acquired | | <u>136,565</u> |
| Current liabilities | | (1,123) |
| Other long-term liabilities | | (8,399) |
| Total liabilities assumed | | <u>(9,522)</u> |
| Net identifiable assets acquired | | 127,043 |
| Goodwill | | 130,769 |
| Net assets acquired | \$ | <u><u>257,812</u></u> |

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 \$2.5 million was placed into escrow to secure certain representations and warranties pursuant to the terms of the purchase agreement. These amounts are included in the total purchase consideration of \$257.8 million. Because these amounts held in escrow are not controlled by the Company, they are not included in the accompanying condensed consolidated balance sheet as of March 31, 2022.

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 the 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 were 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 was determined based upon the remaining period for which the assets that are 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. These estimates were based on the assumption that the Company believes to be reasonable; however, actual results may differ from these estimates.

Revenue and earnings from MyChem included in the Company's condensed consolidated statements of income since the date of acquisition were immaterial.

No proforma revenue or earnings information for the three months ended March 31, 2022 and 2021 have been presented as the impact was not determined to be material to the Company's condensed consolidated revenues and net income for the respective periods.

3. Goodwill and Intangible Assets

The Company's goodwill of \$283.5 million and \$152.8 million as of March 31, 2022 and December 31, 2021, respectively, represents the excess of purchase consideration over the fair value of assets acquired and liabilities assumed. As of March 31, 2022 and December 31, 2021, the Company had three reporting units, two of which are contained in the Nucleic Acid Production segment. During the three months ended March 31, 2022, the Company recorded goodwill of \$130.8 million in connection with the acquisition of MyChem that was completed in January 2022 (see Note 2). The Company has not recognized any goodwill impairment in any of the periods presented.

The following table summarizes the activity in the Company's goodwill by segment for the period presented (in thousands):

| | Nucleic Acid Production | Biologics Safety Testing | Total |
|---------------------------------|-------------------------|--------------------------|-------------------|
| Balance as of December 31, 2021 | \$ 32,838 | \$ 119,928 | \$ 152,766 |
| Acquisition | 130,769 | — | 130,769 |
| Balance as of March 31, 2022 | <u>\$ 163,607</u> | <u>\$ 119,928</u> | <u>\$ 283,535</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 5 to 14 years.

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

| | March 31, 2022 | | | | |
|----------------------------------|-----------------------|--------------------------|---------------------|-----------------------|--|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Estimated Useful Life | Weighted Average Remaining Amortization Period |
| | (in thousands) | | | (in years) | (in years) |
| Trade Names | \$ 7,580 | \$ 5,192 | \$ 2,388 | 5 - 10 | 4.1 |
| Patents and Developed Technology | 288,649 | 68,335 | 220,314 | 5 - 14 | 10.2 |
| Customer Relationships | 21,853 | 9,150 | 12,703 | 10 - 12 | 7.2 |
| Total | <u>\$ 318,082</u> | <u>\$ 82,677</u> | <u>\$ 235,405</u> | | 10.0 |

| | December 31, 2021 | | | | |
|----------------------------------|-----------------------|--------------------------|---------------------|-----------------------|--|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Estimated Useful Life | Weighted Average Remaining Amortization Period |
| | (in thousands) | | | (in years) | (in years) |
| Trade Names | \$ 7,120 | \$ 5,012 | \$ 2,108 | 5 - 10 | 2.9 |
| Patents and Developed Technology | 167,648 | 63,465 | 104,183 | 5 - 14 | 8.5 |
| Customer Relationships | 19,953 | 8,673 | 11,280 | 10 - 12 | 6.4 |
| Total | <u>\$ 194,721</u> | <u>\$ 77,150</u> | <u>\$ 117,571</u> | | 8.1 |

During the three months ended March 31, 2022, the Company recorded intangible assets of \$23.4 million in connection with the acquisition of MyChem that was completed in January 2022 (see Note 2).

The Company recognized \$4.7 million and \$3.1 million of amortization expense from intangible assets directly linked with revenue generating activities within cost of revenue in the condensed consolidated statements of income for the three months

ended March 31, 2022 and 2021, respectively. Amortization expense for intangible assets that are not directly related to sales generating activities of \$0.8 million and \$1.9 million was recorded as selling, general and administrative expenses for the three months ended March 31, 2022 and 2021, respectively.

As of March 31, 2022, the estimated future amortization expense for finite-lived intangible assets were as follows (in thousands):

| | | |
|---|-----------|----------------|
| 2022 (remaining nine months) | \$ | 18,742 |
| 2023 | | 24,812 |
| 2024 | | 24,812 |
| 2025 | | 24,669 |
| 2026 | | 24,432 |
| Thereafter | | 117,938 |
| Total estimated amortization expense | \$ | 235,405 |

4. Fair Value Measurements

The following table summarizes the Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy (in thousands):

| | Fair Value Measurements as of March 31, 2022 | | | |
|--------------------------|--|----------|----------|----------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Interest rate cap | \$ — | \$ 3,715 | \$ — | \$ 3,715 |
| Liabilities | | | | |
| Contingent consideration | \$ — | \$ — | \$ 7,800 | \$ 7,800 |

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 were insignificant.

Contingent Consideration

In connection with the acquisition of MyChem (see Note 2), the Company is required to make contingent payments to the sellers of up to \$0.0 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 is 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 income.

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, 2021 | \$ — |
| Contingent consideration related to the acquisition of MyChem | 7,800 |
| Balance as of March 31, 2022 | \$ 7,800 |

5. Balance Sheet Components

Inventory

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

| | March 31, 2022 | December 31, 2021 |
|-----------------|------------------|-------------------|
| Raw materials | \$ 20,054 | \$ 19,726 |
| Work in process | 20,548 | 21,382 |
| Finished goods | 10,807 | 10,449 |
| Total inventory | <u>\$ 51,409</u> | <u>\$ 51,557</u> |

6. Long-Term Debt

Credit Agreement

In October 2020, Maravai Intermediate Holdings, LLC (“Intermediate”), a wholly-owned subsidiary of Topco LLC, along with its subsidiaries Vector, TriLink and Cygnus (together with Intermediate, the “Borrowers”), entered into a credit agreement (as amended, the “Credit Agreement”), which 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”).

In August 2021, in conjunction with the Company’s divestiture of the Protein Detection segment, the Company transferred, per the existing terms of the Credit Agreement, the portion of the Term Loan held by Vector of \$118.4 million to Intermediate in its entirety. This amount was not assumed by Voyager Group Holdings, Inc., the entity that acquired Vector, as part of the divestiture. Total outstanding debt and loan covenant requirements remained unchanged as a result of the divestiture.

In January 2022, the Company entered into an amendment (the “Amendment”) to the Credit Agreement, among Intermediate, Cygnus, and TriLink, as the borrowers, Topco LLC, as holdings, the lenders from time-to-time party thereto and Morgan Stanley Senior Funding, Inc., as administrative and collateral agent (as amended, supplemented or otherwise modified, the “Credit Agreement”). The Company entered into the Amendment to: (i) refinance \$544.0 million in aggregate principal amount of first lien term loans initially issued thereunder (the “First Lien Term Loan”) and replace it with a Tranche B Term Loan (the “Tranche B Term Loan”); (ii) replace the LIBOR-based interest rate with a Term Secured Overnight Financing Rate (“SOFR”) based rate; and (iii) reduce the interest rate margins applicable to the Term Loan and Revolving Credit Facility under the Credit Agreement. The previous interest rate margin on the facilities was, with respect to each LIBOR-based loan, 3.75% to 4.25% and, with respect to each base rate-based loan, 2.75% to 3.25% (depending, in each case, on consolidated first lien leverage). Following the Amendment, the interest rate margin on the facilities is 3.00%, with respect to each Term SOFR-based loan, and 2.00%, with respect to each base rate-based loan. Further, the Amendment reduces the base rate floor for the term loans from 2.00% to 1.50%, sets the floor for Term SOFR-based term loans at 0.50% and sets the floor for Term SOFR-based revolving loans at 0.00%. No other significant terms under the Credit Agreement were changed in connection with the Amendment.

As of March 31, 2022, the interest rate on the Tranche B Term Loan was 3.50% per annum.

The Credit Agreement also provides for a \$20.0 million limit for letters of credit, which remained unused as of March 31, 2022.

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 income for the three months ended March 31, 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 March 31, 2022, unamortized debt issuance costs totaled \$2.8 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 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 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 March 31, 2022, the Company's first lien net leverage ratio was less than 4.25:1.00, thus a prepayment was not required.

The Tranche B Term Loan became repayable in quarterly payments of \$1.4 million beginning in March 2022, with all remaining outstanding principal due in October 2027. The Tranche B Term Loan includes prepayment provisions that allow the Company, at our option, to repay all or a portion of the principal amount at any time. The Revolving Credit Facility allows the Company to repay and borrow from time to time until October 2025, at which time all amounts borrowed must be repaid. Subject to certain exceptions and limitations, we are required to repay borrowings under the Tranche B Term Loan and Revolving Credit Facility with the proceeds of certain occurrences, such as the incurrence of debt, certain equity contributions and certain asset sales or dispositions.

Accrued interest under the Credit Agreement is payable by us (a) quarterly in arrears with respect to Base Rate loans, (b) at the end of each interest rate period (or at each three-month interval in the case of loans with interest periods greater than three months) with respect to Term SOFR Rate loans, (c) on the date of any repayment or prepayment and (d) at maturity (whether by acceleration or otherwise). An annual commitment fee is applied to the daily unutilized amount under the Revolving Credit Facility at 0.375% per annum, with one stepdown to 0.25% per annum based on Intermediate's first lien net leverage ratio.

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 in the nature of the business. Additionally, the Credit Agreement also requires us to maintain a certain net leverage ratio. The Company was in compliance with these covenants as of March 31, 2022.

Interest Rate Cap

In the first fiscal quarter of 2021, the Company entered into a new interest rate cap agreement to manage a portion of its variable interest rate risk on its outstanding long-term debt. The contract, 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 expires on March 31, 2023. 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 \$3.7 million within non-current assets with changes in fair value recognized within interest expense in the condensed consolidated statements of income.

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

| | March 31, 2022 | December 31, 2021 |
|--|-------------------|-------------------|
| Tranche B Term Loan | \$ 542,640 | \$ — |
| First Lien Term Loan | — | 544,000 |
| Unamortized debt issuance costs | (12,701) | (13,409) |
| Total long-term debt | 529,939 | 530,591 |
| Less: current portion | (5,440) | (6,000) |
| Total long-term debt, less current portion | <u>\$ 524,499</u> | <u>\$ 524,591</u> |

There were no balances outstanding on the Company's Revolving Credit Facility as of March 31, 2022 and December 31, 2021.

As of March 31, 2022, 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):

| | | |
|------------------------------|----|----------------|
| 2022 (remaining nine months) | \$ | 4,080 |
| 2023 | | 5,440 |
| 2024 | | 5,440 |
| 2025 | | 5,440 |
| 2026 | | 5,440 |
| Thereafter | | 516,800 |
| Total long-term debt | \$ | <u>542,640</u> |

7. Net Income Per Class A Common Share Attributable to Maravai LifeSciences Holdings, Inc.

Basic net income per Class A common stock has been calculated by dividing net income for the period, adjusted for net income attributable to non-controlling interests, by the weighted average Class A common stock outstanding during the period. Diluted net income per Class A common share gives effect to potentially dilutive securities by application of the treasury stock method or if-converted method, as applicable. Diluted net income per share of Class A common stock attributable to the Company is computed by adjusting the net income and the weighted-average number of shares of Class A common stock outstanding to give effect to potentially diluted securities.

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

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------------|
| | 2022 | 2021 (as adjusted)* |
| Net income per Class A common share/unit: | | |
| Numerator—basic: | | |
| Net income | \$ 146,860 | \$ 75,465 |
| Less: income attributable to common non-controlling interests | (79,998) | (52,363) |
| Net income attributable to Maravai LifeSciences Holdings, Inc.—basic | <u>\$ 66,862</u> | <u>\$ 23,102</u> |
| Numerator—diluted: | | |
| Net income attributable to Maravai LifeSciences Holdings, Inc.—basic | \$ 66,862 | \$ 23,102 |
| Net income effect of dilutive securities: | | |
| Effect of dilutive employee stock purchase plan ("ESPP"), restricted stock units ("RSUs") and stock options | \$ 31 | \$ 4 |
| Effect of the assumed conversion of Class B common stock | 61,070 | — |
| Net income attributable to Maravai LifeSciences Holdings, Inc.—diluted | <u>\$ 127,963</u> | <u>\$ 23,106</u> |
| Denominator—basic: | | |
| Weighted average Class A common shares outstanding—basic | 131,489 | 96,647 |
| Net income per Class A common share—basic | <u>\$ 0.51</u> | <u>\$ 0.24</u> |
| Denominator—diluted: | | |
| Weighted average Class A common shares outstanding—basic | 131,489 | 96,647 |
| Weighted average effect of dilutive securities: | | |
| Effect of dilutive ESPP, RSUs and stock options | 129 | 26 |
| Effect of the assumed conversion of Class B common stock | 123,669 | — |
| Weighted average Class A common shares outstanding—diluted | <u>255,287</u> | <u>96,673</u> |
| Net income per Class A common share—diluted | <u>\$ 0.50</u> | <u>\$ 0.24</u> |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 for a summary of the adjustments.

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 income 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 income per share for the periods presented because their effect would have been anti-dilutive for the periods presented (in thousands):

| | Three Months Ended March 31, | |
|---|---------------------------------|---------|
| | 2022 | 2021 |
| Stock options | 2,049 | 1,587 |
| Shares estimated to be purchased under the ESPP | 53 | — |
| Shares of Class B common stock | — | 160,974 |
| | 2,102 | 162,561 |

8. 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 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 and effective tax rate for the periods presented (in thousands, except percentages):

| | Three Months Ended March 31, | |
|----------------------------|---------------------------------|------------------------|
| | 2022 | 2021 (as adjusted)* |
| Income before income taxes | \$ 166,841 | \$ 89,174 |
| Income tax expense | \$ 19,981 | \$ 13,709 |
| Effective tax rate | 12.0 % | 15.4 % |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 for a summary of the adjustments.

The Company's effective tax rate of 12.0% for the three months ended March 31, 2022 differed from the U.S. federal statutory rate of 21.0%, primarily due to income associated with the non-controlling interest.

The Company's effective tax rate of 15.4% for the three months ended March 31, 2021 differed from the U.S. federal statutory rate of 21.0%, primarily due to income associated with the non-controlling interest and an increase in tax expense due to adjustments to the deferred tax assets for our investment in Topco LLC, which is expected to be recovered at lower effective state tax rates.

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 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 income

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 March 31, 2022, Topco LLC paid tax distributions of \$82.3 million to its owners, including \$42.4 million to us. During the three months ended March 31, 2021, Topco LLC paid tax distributions of \$37.0 million to its owners, including \$13.9 million to us. As of March 31, 2022, no amounts for tax distributions had been accrued as such payments were made during the period.

9. Related Party Transactions

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

Payable to Related Parties Pursuant to the 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 March 31, 2022, our liability under the TRA is \$746.0 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. During the three months ended March 31, 2022, the Company recognized a gain of \$2.3 million 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 reduction of our estimated state tax rate.

During the three months ended March 31, 2022, no payments were made to MLSH 1 or MLSH 2 pursuant to the TRA.

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 three months ended March 31, 2022 and 2021, the Company made distributions of \$39.9 million and \$23.1 million, respectively, for tax liabilities to MLSH 1 under this agreement.

Contract Development and Manufacturing Agreement with Curia Global

GTCR has significant influence over Curia Global. During the three months ended March 31, 2022 and 2021, the Company paid insignificant amounts to Curia Global ("Curia"), an entity for which GTCR exercises significant influence, for contract manufacturing and development services. Such amounts were included in research and development expense on the condensed consolidated statements of income.

10. Segments

The Company's financial performance is reported in three 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 manufacturing and selling biologics safety and impurity tests and assay development services that are utilized by our customers in their biologic drug manufacturing spectrum.
- *Protein Detection:* focused on manufacturing and selling labeling and visual detection reagents to scientific research customers for their tissue-based protein detection and characterization needs. The Company completed the divestiture of its Protein Detection business in September 2021.

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 income

before interest, taxes, depreciation and amortization, certain non-cash items and other adjustments that we do not consider in our evaluation of ongoing operating performance from period to period. Corporate costs are managed on a standalone basis and not allocated to segments.

The following tables include financial information relating to the operating segments for the periods presented (in thousands):

| | Three Months Ended March 31, 2022 | | | | |
|-----------------|-----------------------------------|--------------------------|-------------|--------------|------------|
| | Nucleic Acid Production | Biologics Safety Testing | Corporate | Eliminations | Total |
| Revenue | \$ 223,650 | \$ 20,643 | \$ — | \$ — | \$ 244,293 |
| Adjusted EBITDA | \$ 182,799 | \$ 16,532 | \$ (12,339) | \$ — | \$ 186,992 |

| | Three Months Ended March 31, 2021 | | | | | |
|--------------------------------|-----------------------------------|--------------------------|-------------------|-------------|--------------|------------|
| | Nucleic Acid Production | Biologics Safety Testing | Protein Detection | Corporate | Eliminations | Total |
| Revenue | \$ 124,169 | \$ 17,649 | \$ 6,630 | \$ — | \$ (237) | \$ 148,211 |
| Adjusted EBITDA (as adjusted)* | \$ 95,032 | \$ 14,287 | \$ 1,959 | \$ (10,336) | \$ (46) | \$ 100,896 |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 for a summary of the adjustments.

During the three months ended March 31, 2021, intersegment revenue was \$0.2 million. The intersegment sales and the related gross margin on inventory recorded at the end of the period are eliminated for consolidation purposes in the Eliminations column. 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 months ended March 31, 2021. Intersegment revenue represents intersegment revenue between the Nucleic Acid Production and Protein Detection segments. There was no inter-segment activity for the three months ended March 31, 2022.

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.

A reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure, is set forth below for the periods presented (in thousands):

| | Three Months Ended March 31, | |
|---|------------------------------|---------------------|
| | 2022 | 2021 (as adjusted)* |
| Net income | \$ 146,860 | \$ 75,465 |
| Add: | | |
| Amortization | 5,527 | 5,041 |
| Depreciation | 1,855 | 1,256 |
| Interest expense | 2,664 | 7,904 |
| Income tax expense | 19,981 | 13,709 |
| EBITDA | 176,887 | 103,375 |
| Acquisition integration costs | 4,779 | 4 |
| Equity-based compensation | 3,627 | 2,278 |
| Merger and acquisition related expenses | 1,188 | 919 |
| Financing costs | 1,037 | 206 |
| Tax receivable agreement liability adjustment | (2,340) | (5,886) |
| Other | 1,814 | — |
| Adjusted EBITDA | \$ 186,992 | \$ 100,896 |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 for a summary of the adjustments.

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, 2021, as filed with the Securities and Exchange Commission. This discussion and analysis reflects our historical results of operations and financial position, and contain 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, 2021. 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 March 31, 2022, we employed a team of over 520 employees, approximately 18% 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 35.6% and 52.8% for the three months ended March 31, 2022 and 2021, respectively.

We generated revenue of \$244.3 million and \$148.2 million for the three months ended March 31, 2022 and 2021, respectively.

Total revenue by segment was \$223.7 million in Nucleic Acid Production and \$20.6 million in Biologics Safety Testing for the three months ended March 31, 2022. Total revenue by segment was \$123.9 million in Nucleic Acid Production, \$17.6 million in Biologics Safety Testing and \$6.6 million in Protein Detection for the three months ended March 31, 2021. We divested our Protein Detection segment in September 2021, and since then operate two business segments only, Nucleic Acid Production and Biologics Safety Testing.

Our research and development efforts are geared towards supporting our customers' needs. We incurred research and development expenses of \$3.7 million and \$2.2 million for the three months ended March 31, 2022 and 2021, 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.

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 \$33.2 million and \$23.5 million for the three months ended March 31, 2022 and 2021, respectively.

Recent Developments

Acquisition

In January 2022, we 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, for a total purchase consideration of \$257.8 million. As a result of the acquisition, we own all the outstanding interest in MyChem. Our consolidated results of operations for the three months ended March 31, 2022 include the operating results of MyChem 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 Considerations and Business Update

The global COVID-19 pandemic has created significant uncertainty, volatility and economic disruption in the markets we operate. We have responded to the pandemic by leveraging our deep product portfolio and general scientific expertise to develop robust COVID-19-related product and service offerings providing critical support for the development of therapeutics, vaccines and diagnostics.

Our results of operations and cash flows have been positively impacted by the strong demand for COVID-19 related products and services, including our proprietary CleanCap® analogs and highly modified RNA products, particularly mRNA. Continued COVID-19-related demand for these products and services, which comprised the majority of our revenue for the recent periods, may contract considerably if the COVID-19 pandemic subsides and consumer demand for COVID-19 vaccines declines. Such a contraction in demand could have a material impact on our operating results, cash flows and financial condition in the future. Other effects of the COVID-19 pandemic could still have an adverse impact on our operating results, cash flows and financial condition in the future. The factors that could cause such adverse impact 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.

Other Trends and Uncertainties

Biopharmaceutical customers are increasingly relying on outside parties to provide important inputs and services for their clinical research and manufacturing, a development driving growth for suppliers with unique capabilities and the ability to manufacture at an appropriate scale to support customer programs. We believe that suppliers like ourselves, with this rare combination of capabilities, proprietary products and the required investment in manufacturing and quality systems, are benefiting from rapid growth as biopharmaceutical customers seek to partner with a small number of trusted suppliers. In addition to the continued trend toward outsourcing, several market developments are driving increased growth, in our addressable market segments, including: (i) pivot toward mRNA vaccines driven in part by COVID-19; (ii) rapid growth in development of cell and gene therapies; (iii) large and growing pipeline of protein-based therapeutics; and (iv) rise in molecular diagnostics driven by COVID-19.

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 income (loss) adjusted for interest expense, provision for income taxes, depreciation, amortization and equity-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 that governs our ability to access more than \$63.0 million in aggregate letters of credit and available borrowings under our revolving credit facility. In addition, if we borrow more than \$63.0 million, we are required to maintain a specified net leverage ratio. See “*Liquidity and Capital Resources—Sources of Liquidity—Debt Covenants*” 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 \$244.3 million and \$148.2 million for the three months ended March 31, 2022 and 2021, respectively, through the following segments: (i) Nucleic Acid Production, (ii) Biologics Safety Testing and (iii) Protein Detection. We divested our Protein Detection segment in September 2021, and since then operate two business segments only, Nucleic Acid Production and 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.

Protein Detection Segment

Our Protein Detection segment products, which included a portfolio of labeling and visual detection reagents, were purchased by our scientific research customers for their tissue-based protein detection and characterization needs. In September 2021, we completed the divestiture of Vector Laboratories, Inc. and subsidiaries (“Vector”), which made up our Protein Detection segment.

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, equity-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 associated with our services primarily consists of personnel and related costs, equity-based compensation expense, cost of materials and allocated costs, including facilities and information technology costs. Costs of services were not material for the three months ended March 31, 2022 and 2021.

We expect cost of revenue to increase in future periods as our revenue grows.

Operating Expenses

Selling, general and administrative. Our selling, general and administrative expenses primarily consist of salaries, benefits and equity-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 increase, primarily due to increased headcount and expanding facilities footprint to support anticipated 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, and due to incremental costs associated with operating as a public company.

Research and development. Research and development costs primarily consist of salaries, benefits, equity-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 continue to increase to support our research and development efforts, including meeting our customers' needs.

Other Income (Expense)

Interest Expense

Interest expense consist of interest costs and the related amortization of the debt discount and deferred issuance costs on our outstanding debt.

Loss on Extinguishment of Debt

Loss on extinguishment of debt represent the write-off of remaining unamortized debt discount and deferred issuance costs on previously outstanding debt when we engage in refinancing activities.

Change in payable to related parties pursuant to a Tax Receivable Agreement

The tax receivable agreement liability adjustment reflects changes in the tax receivable agreement liability recorded in our condensed consolidated balance sheets as a result of change in the tax benefit obligation attributable to a change in the expected tax benefit.

Income Tax Expense

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 income. As of March 31, 2022, we held 51.5% of the outstanding LLC Units of Topco LLC and 48.5% of the outstanding LLC Units of Topco LLC were held by MLSH 1.

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 March 31, | | |
|---|------------------------------|------------------------|---------|
| | 2022 | 2021 (as adjusted)* | Change |
| (in thousands, except per share amounts) | | | |
| Revenue | \$ 244,293 | \$ 148,211 | 64.8 % |
| Operating expenses: | | | |
| Cost of revenue ⁽¹⁾ | 40,032 | 31,391 | 27.5 % |
| Selling, general and administrative ⁽¹⁾ | 33,200 | 23,471 | 41.5 % |
| Research and development ⁽¹⁾ | 3,695 | 2,160 | 71.1 % |
| Total operating expenses | 76,927 | 57,022 | 34.9 % |
| Income from operations | 167,366 | 91,189 | 83.5 % |
| Other income (expense), net | (525) | (2,015) | (73.9)% |
| Income before income taxes | 166,841 | 89,174 | 87.1 % |
| Income tax expense | 19,981 | 13,709 | 45.8 % |
| Net income | \$ 146,860 | \$ 75,465 | 94.6 % |
| Net income attributable to non-controlling interests | 79,998 | 52,363 | 52.8 % |
| Net income attributable to Maravai LifeSciences Holdings, Inc. | \$ 66,862 | \$ 23,102 | 189.4 % |
| Net income per Class A common share attributable to Maravai LifeSciences Holdings, Inc.: | | | |
| Basic | \$ 0.51 | \$ 0.24 | |
| Diluted | \$ 0.50 | \$ 0.24 | |
| Weighted average number of Class A common shares outstanding: | | | |
| Basic | 131,489 | 96,647 | |
| Diluted | 255,287 | 96,673 | |
| Non-GAAP measures: | | | |
| Adjusted EBITDA | \$ 186,992 | \$ 100,896 | |
| Adjusted Free Cash Flow | \$ 182,502 | \$ 96,362 | |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for a summary of the adjustments.

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

| | Three Months Ended March 31, | | |
|---|------------------------------|----------|--------|
| | 2022 | 2021 | Change |
| Cost of revenue | \$ 823 | \$ 510 | 61.4 % |
| Selling, general and administrative | 2,633 | 1,681 | 56.6 % |
| Research and development | 171 | 87 | 96.6 % |
| Total equity-based compensation expense | \$ 3,627 | \$ 2,278 | 59.2 % |

Revenue

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

| | Three Months Ended March 31, | | | Percentage of Revenue | |
|--------------------------|------------------------------|------------|--------|-----------------------|---------|
| | 2022 | 2021 | Change | 2022 | 2021 |
| Nucleic Acid Production | \$ 223,650 | \$ 123,932 | 80.5 % | 91.5 % | 83.6 % |
| Biologics Safety Testing | 20,643 | 17,649 | 17.0 % | 8.5 % | 11.9 % |
| Protein Detection | — | 6,630 | # | — % | 4.5 % |
| Total revenue | \$ 244,293 | \$ 148,211 | 64.8 % | 100.0 % | 100.0 % |

Not meaningful

Total revenue was \$244.3 million for the three months ended March 31, 2022 compared to \$148.2 million for the three months ended March 31, 2021, representing an increase of \$96.1 million, or 64.8%.

Nucleic Acid Production revenue increased from \$123.9 million for the three months ended March 31, 2021 to \$223.7 million for the three months ended March 31, 2022, representing an increase of \$99.7 million, or 80.5%. The increase in Nucleic Acid Production revenue was the result of continued strong demand during the quarter for our proprietary CleanCap® analogs as COVID-19 vaccine manufacturers scaled production and increased demand for mRNA products as this technology becomes incorporated into more therapeutic and vaccine development programs for a variety of indications.

Biologics Safety Testing revenue increased from \$17.6 million for the three months ended March 31, 2021 to \$20.6 million for the three months ended March 31, 2022, representing an increase of \$3.0 million, or 17.0%. The increase was driven by higher demand as the result of growth in the underlying markets supporting cell and gene therapies, biosimilar and other biologic programs.

There was no Protein Detection revenue for the three months ended March 31, 2022 due to the sale of our Protein Detection business segment, which was completed in early September 2021.

Adjusted EBITDA and 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. Corporate costs are managed on a standalone basis and 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 March 31, 2022, all of our long-lived assets were located within the United States.

The following tables include financial information relating to the operating segments for the periods presented (in thousands):

| | Three Months Ended March 31, 2022 | | | | |
|-----------------|-----------------------------------|--------------------------|-------------|--------------|------------|
| | Nucleic Acid Production | Biologics Safety Testing | Corporate | Eliminations | Total |
| Revenue | \$ 223,650 | \$ 20,643 | \$ — | \$ — | \$ 244,293 |
| Adjusted EBITDA | \$ 182,799 | \$ 16,532 | \$ (12,339) | \$ — | \$ 186,992 |

| | Three Months Ended March 31, 2021 | | | | | |
|--------------------------------|-----------------------------------|--------------------------|-------------------|-------------|--------------|------------|
| | Nucleic Acid Production | Biologics Safety Testing | Protein Detection | Corporate | Eliminations | Total |
| Revenue | \$ 124,169 | \$ 17,649 | \$ 6,630 | \$ — | \$ (237) | \$ 148,211 |
| Adjusted EBITDA (as adjusted)* | \$ 95,032 | \$ 14,287 | \$ 1,959 | \$ (10,336) | \$ (46) | \$ 100,896 |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for a summary of the adjustments.

Inter-segment revenue was \$0.2 million for the three months ended March 31, 2021 and represents intersegment revenue between Nucleic Acid Production and Protein Detection segments. The inter-segment sales and related gross margin on inventory recorded at the end of the period are eliminated for consolidation purposes in the Eliminations column. 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 months ended March 31, 2021. There was no inter-segment activity for the three months ended March 31, 2022.

A reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure, is set forth below for the periods presented (in thousands):

| | Three Months Ended March 31, | |
|--|---------------------------------|------------------------|
| | 2022 | 2021 (as adjusted)* |
| Net income | \$ 146,860 | \$ 75,465 |
| Add: | | |
| Amortization | 5,527 | 5,041 |
| Depreciation | 1,855 | 1,256 |
| Interest expense | 2,664 | 7,904 |
| Income tax expense | 19,981 | 13,709 |
| EBITDA | 176,887 | 103,375 |
| Acquisition integration costs ⁽¹⁾ | 4,779 | 4 |
| Equity-based compensation ⁽²⁾ | 3,627 | 2,278 |
| Merger and acquisition related expenses ⁽³⁾ | 1,188 | 919 |
| Financing costs ⁽⁴⁾ | 1,037 | 206 |
| Tax receivable agreement liability adjustment ⁽⁵⁾ | (2,340) | (5,886) |
| Other ⁽⁶⁾ | 1,814 | — |
| Adjusted EBITDA | \$ 186,992 | \$ 100,896 |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for a summary of the adjustments.

- (1) Refers to incremental costs incurred to execute and integrate completed acquisitions, and retention payments in connection with these acquisitions.
- (2) Refers to non-cash expense associated with equity-based compensation.
- (3) Refers to diligence, legal, accounting, tax and consulting fees incurred associated with acquisitions that were not consummated.
- (4) Refers to transaction costs related to the refinancing of our long-term debt and costs from our secondary offering that are not capitalizable or cannot be offset against proceeds from such transactions.
- (5) Refers to the gain related to the adjustment of our tax receivable agreement liability primarily due to changes in our estimated state apportionment and the corresponding reduction of our estimated state tax rate.
- (6) Refers to the loss recognized during the period associated with certain working capital and other adjustments for the sale of Vector, which was completed in September 2021, and the non-cash expense 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 March 31, | |
|-------------------------------------|---------------------------------|------------------------|
| | 2022 | 2021 (as adjusted)* |
| Adjusted EBITDA | \$ 186,992 | \$ 100,896 |
| Capital expenditures ⁽¹⁾ | (4,490) | (4,534) |
| Adjusted Free Cash Flow | \$ 182,502 | \$ 96,362 |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for a summary of the adjustments.

(1) We define capital expenditures as purchases of property and equipment, which are included in cash flows from investing activities, and accounts payable and accrued expenses and other current liabilities.

Operating Expenses

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

| | Three Months Ended March 31, | | | Percentage of Revenue | |
|-------------------------------------|------------------------------|------------------------|--------|-----------------------|------------------------|
| | 2022 | 2021 (as adjusted)* | Change | 2022 | 2021 (as adjusted)* |
| Cost of revenue | \$ 40,032 | \$ 31,391 | 27.5 % | 16.4 % | 21.2 % |
| Selling, general and administrative | 33,200 | 23,471 | 41.5 % | 13.6 % | 15.8 % |
| Research and development | 3,695 | 2,160 | 71.1 % | 1.5 % | 1.5 % |
| Total operating expenses | \$ 76,927 | \$ 57,022 | 34.9 % | 31.5 % | 38.5 % |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for a summary of the adjustments.

Cost of Revenue

Cost of revenue increased by \$8.6 million from \$31.4 million for the three months ended March 31, 2021 to \$40.0 million for the three months ended March 31, 2022, or 27.5%. The increase in cost of revenue was primarily attributable to an increase in direct product costs and supplies and materials resulting from higher sales volume. Gross profit increased by \$87.4 million from \$116.8 million for the three months ended March 31, 2021 to \$204.3 million for the three months ended March 31, 2022. The increase in the gross profit margin as a percentage of sales was primarily attributable to favorable product mix shift.

Selling, General and Administrative

Selling, general and administrative expenses increased by \$9.7 million from \$23.5 million for the three months ended March 31, 2021 to \$33.2 million for the three months ended March 31, 2022, or 41.5%. The increase was primarily driven by \$4.7 million of expenses relating to the acquisition of MyChem, \$1.6 million from working capital adjustments related to the sale of Vector in September 2021, \$1.2 million of diligence fees associated with merger and acquisition activities, and \$0.9 million of fees relating to the debt refinancing transaction. There was a also a general increase in selling, general and administrative expense driven by overall Company growth.

Research and Development

Research and development expenses increased by \$1.5 million from \$2.2 million for the three months ended March 31, 2021 to \$3.7 million for the three months ended March 31, 2022, or 71.1%. The increase was primarily driven by \$1.7 million in personnel costs.

Other Income (Expense)

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

| | Three Months Ended March 31, | | | Percentage of Revenue | |
|---|------------------------------|------------------------|---------|-----------------------|------------------------|
| | 2022 | 2021 (as adjusted)* | Change | 2022 | 2021 (as adjusted)* |
| Interest expense | \$ (2,664) | \$ (7,904) | (66.3)% | (1.1)% | (5.4) % |
| Loss on extinguishment of debt | (208) | — | # | (0.1)% | — % |
| Change in payable to related parties pursuant to a Tax Receivable Agreement | 2,340 | 5,886 | (60.2)% | 1.0 % | 4.0 % |
| Other income | 7 | 3 | 133.3 % | 0.0 % | 0.0 % |
| Total other expense | \$ (525) | \$ (2,015) | (73.9)% | (0.2)% | (1.4) % |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for a summary of the adjustments.

Not meaningful

Other expense was \$2.0 million for the three months ended March 31, 2021 compared to \$0.5 million for the three months ended March 31, 2022, representing a decrease of \$1.5 million, or 73.9%. The decrease in expense was primarily attributable to a \$5.2 million decrease in interest expense due to a \$3.2 million change in fair value of the interest rate cap and \$2.2 million decrease in interest expense driven by the lower interest rates from the debt modification. This was partially offset by a \$3.5 million decrease in gain related to the payable to related parties pursuant to a Tax Receivable Agreement as a result of changes in our estimated state income tax apportionment and the corresponding reduction of our estimated state income tax rate.

Relationship with GTCR, LLC (“GTCR”)

Prior to our initial public offering (“IPO”), we utilized GTCR for certain services pursuant to an advisory services agreement. Under this agreement, GTCR provided us with financial and management consulting services in the areas of corporate strategy, budgeting for future corporate investments, acquisition and divestiture strategies, and debt and equity financings. The advisory services agreement provided that we pay a \$0.1 million quarterly management fee to GTCR for these services. We also reimbursed GTCR for out-of-pocket expenses incurred while providing these services. The advisory services agreement also provided that certain of our subsidiaries pay placement fees to GTCR of 1.0% of the gross amount of debt or equity financings. In connection with our IPO, this advisory services agreement was terminated.

As GTCR continues to have representation on our Board of Directors, we will continue to pay GTCR for any direct reimbursable expenses related to their Board activities. We paid GTCR insignificant amounts during each of the three months ended March 31, 2022 and 2021. We may continue to engage GTCR from time to time, subject to compliance with our related party transactions policy.

During the three months ended March 31, 2022 and 2021, we made distributions of \$39.9 million and \$23.1 million, respectively, for tax liabilities to MLSH 1, which is primarily owned by GTCR.

We are also a party to a Tax Receivable Agreement (“TRA”) with MLSH 1, who is primarily owned by GTCR, and MLSH 2 (see Note 9 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 85.0% 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.

No payments were made to MLSH 1 or MLSH 2 pursuant to the TRA during the three months ended March 31, 2022. As of March 31, 2022, our liability under the TRA was \$746.0 million.

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 March 31, 2022, we had cash of \$431.5 million and retained earnings of \$251.4 million. We also had net income of \$146.9 million and positive cash flows from operations of \$162.3 million for the three months ended March 31, 2022.

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 make tax distributions to MLSH 1, make TRA payments to MLSH 1 and MLSH 2 as well as 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.

To the extent revenue from sales in our two remaining business segments continues to grow, we expect our accounts receivable and inventory balances to increase. Any increase in accounts receivable and inventory may not be completely offset by increases in accounts payable and accrued expenses, which could result in greater working capital requirements. Moreover, we have and will continue to incur additional costs associated with operating as a public company, including expenses related to legal, accounting, regulatory, exchange listing and regulatory compliance matters.

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 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 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 future payments under the TRA relating to the purchase by the Company of LLC Units from MLSH 1 and the tax attributes to be approximately \$746.0 million and to range over the next 15 years from approximately \$34.7 million to \$63.0 million per year and decline thereafter. Future payments in respect of subsequent exchanges or financings would be in addition to these amounts and are expected to 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 combination, 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.

Credit Agreement

The Credit Agreement provides us with a 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.

In January 2022, the Company entered into an amendment (the “Amendment”) to the Credit Agreement, among Intermediate, Cygnus and TriLink, as the borrowers, Topco LLC, as holdings, the lenders from time-to-time party thereto and Morgan Stanley Senior Funding, Inc., as administrative and collateral agent (as amended, supplemented or otherwise modified, the “Credit Agreement”). The Company entered into the Amendment to: (i) refinance the existing \$544.0 million aggregate principal balance on the First Lien Term Loan and replace it with a new Tranche B Term Loan (“Tranche B Term Loan”), (ii) replace the LIBOR-based interest rate with a Term Secured Overnight Financing Rate (“SOFR”) based rate, and (iii) reduce the interest rate margins applicable to the Term Loan and Revolving Credit Facilities under the Credit Agreement. The previous interest rate margin on the facilities was, with respect to each LIBOR-based loan, 3.75% to 4.25% and, with respect to each base rate-based loan, 2.75% to 3.25% (depending, in each case, on consolidated first lien leverage). Following the Amendment, the interest rate margin on the facilities is 3.00%, with respect to each Term SOFR-based loan, and 2.00%, with respect to each base rate-based loan. Further, the Amendment reduced the base rate floor for the term loans from 2.00% to 1.50%, sets the floor for Term SOFR-based term loans at 0.50% and sets the floor for Term SOFR-based revolving loans at 0.00%. No other significant terms under the Credit Agreement were changed in connection with the Amendment.

The Base Rate is defined in the Credit Agreement as the greatest of (i) the rate last quoted by The Wall Street Journal as the “Prime Rate” in the United States, (ii) the NYFRB Rate plus 0.50% per annum, (iii) the Term SOFR Rate for a one month interest period plus 1.00% per annum, (iv) solely with respect to the Tranche B term loans, 1.50% per annum and (v) for any loans that are not Tranche B term loans, 1.00% per annum. The “Term SOFR Rate,” as defined in the Credit Agreement, means with respect to any Term SOFR Rate Borrowing and for any other tenor comparable to the applicable interest period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable interest period, as such rate is published by the CME Term SOFR Administrator; provided that in no event shall the Term SOFR Rate for any interest period (i) for Term B Loans be less than 0.50% or (ii) for any other Loans, be less than 0.00%.

The Tranche B Term Loan became repayable in quarterly payments of \$1.4 million beginning in March 2022, with all remaining outstanding principal due in October 2027. The Tranche B Term Loan includes prepayment provisions that allow us, at our option, to repay all or a portion of the principal amount at any time. The Revolving Credit Facility allows us to repay and borrow from time to time until October 2025, at which time all amounts borrowed must be repaid. Subject to certain exceptions and limitations, we are required to repay borrowings under the Tranche B Term Loan and Revolving Credit Facility with the proceeds of certain occurrences, such as the incurrence of debt, certain equity contributions and certain asset sales or dispositions.

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 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 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 is required to the extent excess cash flow calculated for the respective period is equal to or less than \$10.0 million. As of March 31, 2022, our first lien net leverage ratio was less than 4.25:1.00, thus a prepayment was not required.

Accrued interest under the Credit Agreement is payable by us (a) quarterly in arrears with respect to Base Rate loans, (b) at the end of each interest rate period (or at each three-month interval in the case of loans with interest periods greater than three months) with respect to Term SOFR Rate loans, (c) on the date of any repayment or prepayment and (d) at maturity (whether by acceleration or otherwise). An annual commitment fee is applied to the daily unutilized amount under the Revolving Credit Facility at 0.375% per annum, with one stepdown to 0.25% per annum based on Intermediate’s first lien net leverage ratio.

Debt Covenants

The Credit Agreement includes a financial covenant that 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 and for the first four fiscal quarters ending after October 2020, borrowings of revolving credit loans made before October 2020) 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 covenant, including covenants that restrict 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 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 the covenants, insolvency, court ordered judgments and certain changes of control. The Credit Agreement also requires the Company to provide audited consolidated financial statements to the lenders no later than 120 days after year-end.

The Credit Agreement contains a financial covenant (consolidated first lien leverage ratio) measured as of the last day of each fiscal quarter. As of March 31, 2022, we were in compliance with these covenants.

As of March 31, 2022, interest rate on the Tranche B Term Loan was 3.50%.

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 March 31, 2022, our liability under the TRA was \$746.0 million, representing 85% of the calculated tax savings we anticipated being able to utilize in future years. 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, NOLs 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 will begin to accrue from the due date (without extensions) of such tax return at a rate of LIBOR plus 100 basis points. Any late payments will continue to accrue interest at LIBOR plus 500 basis points until such payments are made.

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 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.

Cash Flows

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

| | Three Months Ended March 31, | |
|--|------------------------------|------------------------|
| | 2022 | 2021 (as adjusted)* |
| Net cash provided by (used in): | | |
| Operating activities | \$ 162,304 | \$ 38,326 |
| Investing activities | (241,584) | (2,784) |
| Financing activities | (40,523) | (24,058) |
| Effects of exchange rate changes on cash | — | 7 |
| Net (decrease) increase in cash | <u>\$ (119,803)</u> | <u>\$ 11,491</u> |

* As adjusted to reflect the impact of the adoption of ASC 842. See Note 1 to the condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for a summary of the adjustments.

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2022 was \$162.3 million, which was primarily attributable to a net income of \$146.9 million, non-cash depreciation and amortization of \$7.4 million, non-cash operating lease expense of \$1.9 million, non-cash amortization of deferred financing costs of \$0.7 million, non-cash equity-based compensation of \$3.6 million, and non-cash decrease in deferred income taxes of \$13.2 million. These were partially offset by a 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 \$8.2 million.

Net cash provided by operating activities for the three months ended March 31, 2021 was \$38.3 million, which was primarily attributable to a net income of \$75.5 million, non-cash depreciation and amortization of \$6.3 million, non-cash operating lease

expense of \$2.4 million, non-cash amortization of deferred financing costs of \$0.7 million, non-cash equity-based compensation of \$2.3 million, and non-cash decrease in deferred income taxes of \$11.8 million. These were partially offset by a non-cash gain on the revaluation of liabilities under the Tax Receivable Agreement of \$5.9 million and a net cash outflow from the change in our operating assets and liabilities of \$54.3 million.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2022 was \$241.6 million, which was primarily comprised of \$238.8 million for the net cash consideration paid for the acquisition of MyChem and net cash outflows of \$2.7 million for property and equipment purchases.

Net cash used in investing activities for the three months ended March 31, 2021 was \$2.8 million, which was primarily attributable to net cash outflows of \$3.3 million for property and equipment purchases, partially offset by cash receipts of \$0.5 million from the sale of our United Kingdom facility.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2022 was \$40.5 million, which was primarily attributable to \$39.9 million of distributions for tax liabilities to non-controlling interest holders, required pursuant to the terms of the LLC Operating Agreement.

Net cash used in financing activities for the three months ended March 31, 2021 was \$24.1 million, which was primarily attributable to \$23.1 million of distributions for tax liabilities to non-controlling interest holders, required pursuant to the terms of the LLC Operating Agreement, and \$1.5 million of principal repayments of long-term debt.

Capital Expenditures

Capital expenditures for the three months ended March 31, 2022 totaled \$4.5 million. Capital expenditures for the year ending December 31, 2022 are projected to be in the range of \$65.0 million to \$75.0 million and will primarily be related to new facility construction for our Flanders San Diego, California and Leland, North Carolina locations.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of March 31, 2022 (in thousands):

| | Payments due by period | | | | |
|---|------------------------|-----------|-------------|-------------|--------------|
| | Total | 1 year | 2 - 3 years | 4 - 5 years | 5+ years |
| Operating leases ⁽¹⁾ | \$ 141,707 | \$ 7,070 | \$ 22,421 | \$ 22,770 | \$ 89,446 |
| Debt obligations ⁽²⁾ | 542,640 | 5,440 | 10,880 | 10,880 | 515,440 |
| TRA payments ⁽³⁾ | 745,979 | 34,747 | 84,377 | 86,745 | 540,110 |
| Unconditional purchase obligations ⁽⁴⁾ | 7,200 | 4,200 | 3,000 | — | — |
| Consideration payable ⁽⁵⁾ | 10,000 | — | 10,000 | — | — |
| Total | \$ 1,447,526 | \$ 51,457 | \$ 130,678 | \$ 120,395 | \$ 1,144,996 |

- (1) Represents operating leases including our Flanders San Diego Facility and Leland Facility, which are expected to commence in the third and fourth quarter of 2022, respectively.
- (2) Represents long-term debt principal maturities, excluding interest. See Note 6 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.
- (3) Reflects the estimated timing of TRA payments as of March 31, 2022. Such payments could be due later than estimated depending on the timing of our use of the underlying tax attributes. 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 regarding our liability under the TRA.
- (4) Represents firm purchase commitments to our suppliers.
- (5) Represents an additional amount we may be required to pay to the sellers of MyChem subject to the completion of certain calculations associated with acquired inventory. 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 information.

Tax distributions are required under the terms of the Topco LLC Agreement. See Note 8 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 March 31, 2022, our first lien net leverage ratio is less than 4.25:1.00.

In connection with our acquisition of MyChem, we may be required to make certain payments to its sellers. We may be required to make additional payments of up to \$40.0 million to the sellers of MyChem dependent upon meeting or exceeding defined revenue targets during fiscal 2022. We may also be required to make certain payments of \$20.0 million to them 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 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 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, 2021.

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, 2021. Except as noted below, 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, 2021.

Recognition of Intangible Assets as Part of a Business Combination

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 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 cashflows, 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 MyChem, 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 30.6%, technical obsolescent curves ranging from 5.0% to 7.5%, and a discount rate of 16.5%.

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, 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 March 31, 2022, 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 6 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 March 31, 2022, 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 \$415.0 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 calendar quarter end. The contract expires on March 31, 2023.

We had \$542.6 million of outstanding borrowings under our Tranche B Term Loan and no outstanding borrowings under our Revolving Credit Facility as of March 31, 2022. For the three months ended March 31, 2022, 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.

We had cash of \$431.5 million as of March 31, 2022. Our cash is held in demand deposits and is not subject to market risk.

Foreign Currency Risk

All of our revenue is denominated in U.S. dollars. Although approximately 64.4% of our revenue for the three months ended March 31, 2022 was derived from international sales, primarily in Europe and Asia Pacific, none of these sales are denominated in local currency. 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 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 March 31, 2022.

Changes in Internal Control over Financial Reporting

As permitted by applicable SEC guidance, the scope of our evaluation regarding changes in our internal control over financial reporting during the three months ended March 31, 2022 excluded internal control over financial reporting for MyChem, LLC, which we acquired on January 27, 2022, as we are still in the process of integrating its internal control over financial reporting into our existing operations as part of our planned integration activities. There were no other 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 March 31, 2022 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 the addition of the risk factor set forth below to “Risk Factors—Risks Related to our Business and Strategy”, 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

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 our control.

Certain of our products, including our proprietary CleanCap® analogs, are used by our customers in the production of COVID-19 vaccines. The evolving nature of the COVID-19 pandemic and the resulting global public health response may affect continued demand for our COVID-19 related products and services, which have comprised the majority of our revenue in recent periods. More specifically, the ongoing manufacture and supply of COVID-19 vaccines (including potential booster doses) by our customers is uncertain and subject to various political, social, economic, and regulatory factors that are outside of our control, including the duration of the pandemic; emerging information concerning the severity and incidence of the virus and its variants; the emergence of additional virus variants; regional resurgences of the virus globally; the rate at which the population globally becomes vaccinated against COVID-19; the development and availability of antiviral therapeutic alternatives; and political and social debate relating to the need for, efficacy of, or side effects related to one or more specific COVID-19 vaccines. To the extent that the supply and manufacture of COVID-19 vaccines by our customers slows or becomes no longer necessary, demand for our products and services could significantly decrease, which would have a material adverse effect on our revenue, results of operations and financial condition.

Item 2. Unregistered Sales of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 5. Other Information

None.

Item 6. Exhibits

| Exhibit Number | Description |
|----------------|--|
| 3.1 | 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) |
| 3.2 | 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). |
| 10.1+§ | Employment Agreement, dated as of November 24, 2020 among Maravai LifeSciences Holdings, Inc., Cygnus Technologies, LLC, MLSC Holdings, LLC and Christine Dolan. |
| 10.2+§ | Employment Agreement, dated as of November 24, 2020 among Maravai LifeSciences Holdings, LLC, Maravai Intermediate Holdings, LLC and Kurt Oreshack. |
| 10.3+§ | Employment Agreement, dated as of November 24, 2020 among Maravai LifeSciences Holdings, Inc., Vector Laboratories, Inc. and Lisa Sellers. |
| 10.4 | Amendment No. 2, dated as of January 19, 2022, to the Credit Agreement, dated as of October 19, 2020, among Maravai Intermediate Holdings, LLC, Cygnus Technologies, LLC, Trilink Biotechnologies, LLC, Maravai Topco Holdings, LLC and Morgan Stanley Senior Funding, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 20, 2022). |
| 31.1 | Certification of the Chief Executive Officer pursuant to Exchange Act Rules Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith. |
| 31.2 | Certification of the Chief Financial Officer pursuant to Exchange Act Rules Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith. |
| 32.1* | Certification of the Chief Executive Officer pursuant to 18 U.S. C. Section 1350. |
| 32.2* | Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350. |
| 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 Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

+ Indicates a management contract or compensatory plan or agreement.

§ Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made as of November 24, 2020, by and among Maravai LifeSciences Holdings, Inc., a Delaware corporation ("Parent"), Cygnus Technologies, LLC, a Delaware limited liability company ("Employer"), MLSC Holdings, LLC, a Delaware limited liability company ("MLSC"), and Christine Dolan ("Executive"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Section 4.

Employer, Executive and MLSC, are parties to a Senior Management Agreement, dated as of December 27, 2017, as amended from time to time (the "Original Senior Management Agreement").

Parent, Employer, MLSC and Executive mutually desire supersede the Original Senior Management Agreement and enter into an agreement containing the terms and conditions pursuant to which Employer will continue to employ Executive. This Agreement shall become effective upon the consummation of the initial public offering of Parent (the "Effective Date"). In the event, such initial public offering does not occur prior to January 25, 2021, this Agreement shall automatically terminate and be null and void and the Original Senior Management Agreement shall remain in full force and effect.

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 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 Executive's separation pursuant to Section 1(c) (the "Employment Period").

(a) Position and Duties.

(i) During the Employment Period, Executive shall serve as the Chief Operating Officer of Employer and shall have the normal duties, responsibilities and authority implied by such position, which shall include such other activities as are reasonably directed by the President of Parent, subject in each case to the power of the President of Parent and the board of directors of Parent (the "Board") 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 President of Parent or such Person's designee, and Executive shall devote Executive's best efforts and Executive's full business time and attention to the business and affairs of Parent, Employer and the other Subsidiaries of Parent.

(b) Salary, Bonus and Benefits. Commencing on the Effective Date and continuing until a Separation, Employer will pay Executive a base salary at a rate of \$353,210.17 per annum (the "Annual Base Salary"). The Annual Base Salary shall be reviewed annually by the Board. For each fiscal year of Employer ending during the Employment Period, Executive shall be eligible for an annual bonus with a target amount equal to 40% of the Annual Base Salary (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 year have been achieved but in no event later than March 15 following the end of such year. Notwithstanding anything in this Section 1(b) to the contrary, no Annual Bonus, if any, or any portion thereof, shall be payable for any year unless Executive remains continuously employed by Employer from the Effective Date through the last day of such 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 other similarly situated members of senior management of Parent and Employer.

(c) Separation. The Employment Period will continue until (x) 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 without Good

Reason and for any other reason, or no reason at all, 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.

(i) Payment Upon Separation. If Executive's employment is terminated by resignation of Executive with Good Reason pursuant to clause (x) above or by the Board without Cause pursuant to clause (y) above, then (A) Executive will be entitled to any earned but unpaid Annual Bonus pursuant to Section 1(b) and (B) during the one-year period commencing on the date of termination (the "Severance Period"), (I) Employer shall pay to Executive during the period beginning on the date of the Separation and ending on the nine month anniversary of the date of the Separation an aggregate amount equal to 75% of Executive's Annual Base Salary payable in equal installments on Employer's regular salary payment dates as in effect on the date of the Separation, and (II) if Executive is eligible to and does elect continuation coverage under Employer's health benefit plan pursuant to the provisions of Section 4980B of the Code, then Employer shall reimburse to Executive the premiums paid for such coverage by Executive during the portion of the Severance Period of which Executive is eligible for and elects such continuation coverage under Employer's health benefit plan, provided that such reimbursements 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 (as defined below) and ending on the twelve month anniversary of such Change in Control, Executive's employment is terminated by resignation of Executive with Good Reason or by Parent or Employer (or their respective successors) without Cause, then during the one-year period commencing on the date of termination (the "CIC Severance Period"), (I) Employer shall pay to Executive during the period beginning on the date of the Separation and ending on the first anniversary of the date of the Separation an aggregate amount equal to 100% of Executive's Annual Base Salary, subject to Section 1(d), payable in equal installments on Employer's regular salary payment dates as in effect on the date of the Separation, and (II) if Executive is eligible to and does elect continuation coverage under Employer's health benefit plan pursuant to the provisions of Section 4980B of the Code, then Employer shall reimburse to Executive the premiums paid for such coverage by Executive during the portion of the CIC Severance Period of which Executive is eligible for and elects such continuation coverage under Employer's health benefit plan, provided that such reimbursements 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(c) unless Executive has timely executed and delivered to Employer a general release and separation agreement in 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 within fifteen (15) calendar days after Executive's Separation and (B) Executive shall be entitled to receive such payments only so long as Executive has not breached any of the provisions of such Release Agreement or Section 2 or Section 3. The amounts payable pursuant to this Section 1(c) shall be reduced by the amount of any compensation earned or received by Executive during the Severance Period or CIC Severance Period, as applicable, in connection with the performance of any services by Executive. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by Executive while receiving any payments from Employer pursuant to this Section 1(c). Executive shall not be entitled to any further payments from Parent, Employer or their Affiliates, nor shall they have any further liability to Executive, except as expressly set forth in this Section 1(c).

(d) Code Section 409A. 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. 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(d) 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. 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." 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, (A) if Executive fails to execute the Release Agreement on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release Agreement thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release Agreement, and (B) 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. For purposes of this Section 1(d) "Release Expiration Date" shall mean the date that is 21 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 45 days following the date of Executive's termination of employment. 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 delayed pursuant to this Section 1(d), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release Agreement (and the applicable revocation period has expired) or, in the case of any payments subject to clause (B) of this Section 1(d), on the first payroll period to occur in the subsequent taxable year, if later. 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(c) 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. 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.

(e) 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 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(e) 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

(a) Obligation to Maintain Confidentiality. Executive acknowledges that the information, observations and data (including trade secrets) obtained by Executive during the course of Executive's employment with Employer prior to and after the 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 Executive will not disclose to any unauthorized Person or use for Executive's own account any Confidential Information without the Board's written consent, 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 or (ii) is required to be disclosed pursuant to any applicable law or court order. 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 Executive may then possess or have under Executive's 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.

(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 Executive's 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 Executive's reasonable and documented out-of-pocket expenses in connection therewith.

(d) Third Party Information. Executive understands that Parent, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary 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 Executive's 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 Executive's 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 this Agreement, Executive shall execute and deliver to Employer a certificate in the form of Exhibit A attached hereto.

(f) Continuation of Terms. Notwithstanding anything in this Agreement to the contrary, the parties hereto expressly acknowledge and agree that the terms, conditions, obligations and covenants set forth in this Section 2 are a continuation without interruption, lapse, reprieve, gap or modification of any kind of the terms, conditions, obligations and covenants set forth in Section 8 of the Original Senior Management Agreement.

(g) 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.

(h) 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 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 Executive's employment with Employer, Executive will become familiar with Trade Secrets and with other confidential information concerning Parent, Employer and their respective Subsidiaries and that Executive's 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.

(b) Nonsolicitation. During the Employment Period, 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 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,

(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 Executive's 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 Executive has carefully read this Agreement and consulted with legal counsel of Executive's 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 to the requirement of such Section 1(a)(ii)) that Executive devote Executive's 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. In addition, Employer agrees it will permit Executive an opportunity to be heard by the Board before reaching a decision concerning any proposed dismissal for Cause.

"Change in Control" has the meaning set forth in Parent's 2020 Omnibus Incentive Plan.

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

"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 (a) any action by Parent or Employer which results in a material reduction in Executive's title, status, authority or responsibility as Chief Operating Officer of Employer or (b) a reduction in Executive's Annual Base Salary or target Annual Bonus, in each case without the prior written consent of Executive. 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, any Change in Control does not and will not in and of itself constitute a breach by Parent or Employer of their obligations under this Agreement, a diminution in the nature or scope of the powers, duties, status, authority or responsibilities of the Executive or "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, 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. Chicago, Illinois 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: Board of Directors

with copies to (which shall not constitute notice):

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Sanford E. Perl, P.C.
Michael H. Weed, P.C.
Daniel A. Guerin, P.C.
Email: sperl@kirkland.com
mweed@kirkland.com
daniel.guerin@kirkland.com

If to Executive:

Christine Dolan
6421 Shinnecreek Lane
Wilmington, NC 28409
E-mail: christine@cygnustechnologies.com

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 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, 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, including the Original Senior Management Agreement.

(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 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 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.

(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) 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.

(p) 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.

(q) 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.

(r) Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Board (or a committee thereof), amounts paid or payable under this Agreement shall be subject to 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. 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.

* * * * *

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

By: /s/ Carl Hull
Name: Carl Hull
Its: Chief Executive Officer

Signature Page to Employment Agreement

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

CYGNUS TECHNOLOGIES, LLC

By: /s/ Kevin Herde
Name: Kevin Herde
Its: Chief Financial Officer

MLSC HOLDINGS, LLC

By: /s/ Kevin Herde
Name: Kevin Herde
Its: Chief Financial Officer

Signature Page to Employment Agreement

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

/s/ Christine Dolan
Christine Dolan

Signature Page to Employment Agreement

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made as of November 24, 2020, by and among Maravai LifeSciences Holdings, Inc., a Delaware corporation ("Parent"), Maravai Intermediate Holdings, LLC, a Delaware limited liability company ("Employer"), and Kurt Oreshack ("Executive"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Section 4.

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 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 Executive's separation pursuant to Section 1(c) (the "Employment Period").

(a) Position and Duties.

(i) During the Employment Period, Executive shall serve as the Vice President and General Counsel of Employer and shall have the normal duties, responsibilities and authority implied by such position, which shall include such other activities as are reasonably directed by the Chief Executive Officer of Parent or the board of directors of Parent (the "Board"), 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 or such Person's designee, and Executive shall devote Executive's best efforts and Executive's full business time and attention to the business and affairs of Parent, Employer and the other Subsidiaries of Parent; provided, that during the Employment Period, Executive shall be entitled to (A) serve, with the prior written consent of the Board, 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.

(b) Salary, Bonus and Benefits. Commencing on the Effective Date and continuing until a Separation, Employer will pay Executive a base salary at a rate of \$375,000 per annum (the "Annual Base Salary"). The Annual Base Salary shall be reviewed annually by the Board. For each fiscal year of Employer ending during the Employment Period, Executive shall be eligible for an annual bonus with a target amount equal to 40% of the Annual Base Salary (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 year have been achieved but in no event later than March 15 following the end of such year. Notwithstanding anything in this Section 1(b) to the contrary, no Annual Bonus, if any, or any portion thereof, shall be payable for any year unless Executive remains continuously employed by Employer from the Effective Date through the last day of such 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 other similarly situated members of senior management of Parent and Employer.

(c) Separation. The Employment Period will continue until (x) 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 without Good Reason and for any other reason, or no reason at all, 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.

(i) Payment Upon Separation. If Executive's employment is terminated by resignation of Executive with Good Reason pursuant to clause (x) above or by the Board without Cause pursuant to clause (y) above, then (A) Executive will be entitled to any earned but unpaid Annual Bonus pursuant to Section 1(b) and (B) during the one-year period commencing on the date of termination (the "Severance Period"), (I) Employer shall pay to Executive during the period beginning on the date of the Separation and ending on the nine month anniversary of the date of the Separation an aggregate amount equal to 75% of Executive's Annual Base Salary payable in equal installments on Employer's regular salary payment dates as in effect on the date of the Separation, and (II) if Executive is eligible to and does elect continuation coverage under Employer's health benefit plan pursuant to the provisions of Section 4980B of the Code, then Employer shall reimburse to Executive the premiums paid for such coverage by Executive during the portion of the Severance Period of which Executive is eligible for and elects such continuation coverage under Employer's health benefit plan, provided that such reimbursements 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 (as defined below) and ending on the twelve month anniversary of such Change in Control, Executive's employment is terminated by resignation of Executive with Good Reason or by Parent or Employer (or their respective successors) without Cause, then during the one-year period commencing on the date of termination (the "CIC Severance Period"), (I) Employer shall pay to Executive during the period beginning on the date of the Separation and ending on the first anniversary of the date of the Separation an aggregate amount equal to 100% of Executive's Annual Base Salary, subject to Section 1(d), payable in equal installments on Employer's regular salary payment dates as in effect on the date of the Separation, and (II) if Executive is eligible to and does elect continuation coverage under Employer's health benefit plan pursuant to the provisions of Section 4980B of the Code, then Employer shall reimburse to Executive the premiums paid for such coverage by Executive during the portion of the CIC Severance Period of which Executive is eligible for and elects such continuation coverage under Employer's health benefit plan, provided that such reimbursements 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(c) unless Executive has timely executed and delivered to Employer a general release and separation agreement in 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 within fifteen (15) calendar days after Executive's Separation and (B) Executive shall be entitled to receive such payments only so long as Executive has not breached any of the provisions of such Release Agreement or Section 2 or Section 3. The amounts payable pursuant to this Section 1(c) shall be reduced by the amount of any compensation earned or received by Executive during the Severance Period or CIC Severance Period, as applicable, in connection with the performance of any services by Executive. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by Executive while receiving any payments from Employer pursuant to this Section 1(c). Executive shall not be entitled to any further payments from Parent, Employer or their Affiliates, nor shall they have any further liability to Executive, except as expressly set forth in this Section 1(c).

(d) Code Section 409A. 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. 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(d) 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. 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." 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, (A) if Executive fails to execute the Release Agreement on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release Agreement thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release Agreement, and (B) 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. For purposes of this Section 1(d) "Release Expiration Date" shall mean the date that is 21 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 45 days following the date of Executive's termination of employment. 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 delayed pursuant to this Section 1(d), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release Agreement (and the applicable revocation period has expired) or, in the case of any payments subject to clause (B) of this Section 1(d), on the first payroll period to occur in the subsequent taxable year, if later. 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(c) 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. 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.

(e) 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 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(e) 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

(a) Obligation to Maintain Confidentiality. Executive acknowledges that the information, observations and data (including trade secrets) obtained by Executive during the course of Executive's employment with Employer prior to and after the 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 Executive will not disclose to any unauthorized Person or use for Executive's own account any Confidential Information without the Board's written consent, 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 or (ii) is required to be disclosed pursuant to any applicable law or court order. 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 Executive may then possess or have under Executive's 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.

(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 Executive’s 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 Executive’s reasonable and documented out-of-pocket expenses in connection therewith.

(d) Third Party Information. Executive understands that Parent, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary 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 Executive’s 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 Executive’s 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 this Agreement, Executive shall execute and deliver to Employer a certificate in the form of Exhibit A attached hereto.

(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 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 Executive's employment with Employer, Executive will become familiar with Trade Secrets and with other confidential information concerning Parent, Employer and their respective Subsidiaries and that Executive's 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.

(b) Nonsolicitation. During the Employment Period, 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 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, (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 Executive's 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 Executive has carefully read this Agreement and consulted with legal counsel of Executive's 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 to the requirement of such Section 1(a)(ii) that Executive devote Executive's 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. In addition, Employer agrees it will permit Executive an opportunity to be heard by the Board before reaching a decision concerning any proposed dismissal for Cause.

"Change in Control" has the meaning set forth in Parent's 2020 Omnibus Incentive Plan.

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

"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 (a) any action by Parent or Employer which results in a material reduction in Executive's title, status, authority or responsibility as Vice President and General Counsel of Employer or (b) a reduction in Executive's Annual Base Salary or target Annual Bonus, in each case without the prior written consent of Executive. 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, any Change in Control does not and will not in and of itself constitute a breach by Parent or Employer of their obligations under this Agreement, a diminution in the nature or scope of the powers, duties, status, authority or responsibilities of the Executive or "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, 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. Chicago, Illinois 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: Board of Directors

with copies to (which shall not constitute notice):

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Sanford E. Perl, P.C.
Michael H. Weed, P.C.
Daniel A. Guerin, P.C.
Email: sperl@kirkland.com
mweed@kirkland.com
daniel.guerin@kirkland.com

If to Executive:

Kurt Oreshack
15540 Tanner Ridge Road
San Diego, CA 92127
E-mail: kurt.oreshack@maravai.com

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 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, 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.

(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 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 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.

(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) 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.

(p) 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.

(q) 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.

(r) Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Board (or a committee thereof), amounts paid or payable under this Agreement shall be subject to 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. 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.

* * * * *

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

By: /s/ Carl Hull
Name: Carl Hull
Its: Chief Executive Officer

MARAVAI INTERMEDIATE HOLDINGS, LLC

By: /s/ Carl Hull
Name: Carl Hull
Its: Chief Executive Officer

Signature Page to Employment Agreement

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

/s/ Kurt Oreshack
Kurt Oreshack

Signature Page to Employment Agreement

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made as of November 24, 2020, by and among Maravai LifeSciences Holdings, Inc., a Delaware corporation ("Parent"), Vector Laboratories, Inc., a California corporation ("Employer"), and Lisa Sellers ("Executive"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Section 4.

Employer, Executive and Maravai Life Sciences Holdings, LLC, a Delaware limited liability company (the "Company"), are parties to a Senior Management Agreement, dated as of August 31, 2020, as amended from time to time (the "Original Senior Management Agreement"), and concurrently with entering into this Agreement, the Company, Employer and Executive are amending the Original Senior Management Agreement (the "Amendment to the Original Senior Management Agreement") to remove Employer as a party to and to remove the employment-related provisions from the Original Senior Management Agreement, in each case, as provided therein.

In conjunction with the execution of the Amendment to the Original Senior Management Agreement, Parent, Employer and Executive also mutually desire to enter into an agreement containing the terms and conditions pursuant to which Employer will continue to employ Executive. This Agreement shall become effective upon the consummation of the initial public offering of Parent (the "Effective Date"). In the event, such initial public offering does not occur prior to January 25, 2021, this Agreement shall automatically terminate and be null and void and the Original Senior Management Agreement shall remain in full force and effect.

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 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 Executive's separation pursuant to Section 1(c) (the "Employment Period").

(a) Position and Duties.

(i) During the Employment Period, Executive shall serve as the Chief Operating Officer of Vector Laboratories, Inc. and shall have the normal duties, responsibilities and authority implied by such position, which shall include such other activities as are reasonably directed by the Chief Executive Officer of Parent or the board of directors of Parent (the "Board"), 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 President and Executive Vice President - Corporate Development or such Person's designee, and Executive shall devote Executive's best efforts and Executive's full business time and attention to the business and affairs of Parent, Employer and the other Subsidiaries of Parent.

(b) Salary, Bonus and Benefits. Commencing on the Effective Date and continuing until a Separation, Employer will pay Executive a base salary at a rate of \$300,000.00 per annum (the "Annual Base Salary"). The Annual Base Salary shall be reviewed annually by the Board. For each fiscal year of Employer ending during the Employment Period, Executive shall be eligible for an annual bonus with a target amount equal to 40% of the Annual Base Salary (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 year have been achieved but in no event later than March 15 following the end of such year. Notwithstanding anything in this Section 1(b) to the contrary, no Annual Bonus, if any, or any portion thereof, shall be payable for any year unless Executive remains continuously employed by Employer from the Effective Date through the

last day of such 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 other similarly situated members of senior management of Parent and Employer.

(c) Separation. The Employment Period will continue until (x) 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 without Good Reason and for any other reason, or no reason at all, 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.

(i) Payment Upon Separation. If Executive's employment is terminated by resignation of Executive with Good Reason pursuant to clause (x) above or by the Board without Cause pursuant to clause (y) above, then (A) Executive will be entitled to any earned but unpaid Annual Bonus pursuant to Section 1(b) and (B) during the one-year period commencing on the date of termination (the "Severance Period"), (I) Employer shall pay to Executive during the period beginning on the date of the Separation and ending on the nine month anniversary of the date of the Separation an aggregate amount equal to 75% of Executive's Annual Base Salary payable in equal installments on Employer's regular salary payment dates as in effect on the date of the Separation, and (II) if Executive is eligible to and does elect continuation coverage under Employer's health benefit plan pursuant to the provisions of Section 4980B of the Code, then Employer shall reimburse to Executive the premiums paid for such coverage by Executive during the portion of the Severance Period of which Executive is eligible for and elects such continuation coverage under Employer's health benefit plan, provided that such reimbursements 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 (as defined below) and ending on the twelve month anniversary of such Change in Control, Executive's employment is terminated by resignation of Executive with Good Reason or by Parent or Employer (or their respective successors) without Cause, then during the one-year period commencing on the date of termination (the "CIC Severance Period"), (I) Employer shall pay to Executive during the period beginning on the date of the Separation and ending on the first anniversary of the date of the Separation an aggregate amount equal to 100% of Executive's Annual Base Salary, subject to Section 1(d), payable in equal installments on Employer's regular salary payment dates as in effect on the date of the Separation, and (II) if Executive is eligible to and does elect continuation coverage under Employer's health benefit plan pursuant to the provisions of Section 4980B of the Code, then Employer shall reimburse to Executive the premiums paid for such coverage by Executive during the portion of the CIC Severance Period of which Executive is eligible for and elects such continuation coverage under Employer's health benefit plan, provided that such reimbursements 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(c) unless Executive has timely executed and delivered to Employer a general release and separation agreement in 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 within fifteen (15) calendar days after Executive's Separation and (B) Executive shall be entitled to receive such payments only so long as Executive has not breached any of the provisions of such Release Agreement or Section 2 or Section 3. The amounts payable pursuant to this Section 1(c) shall be reduced by the amount of any compensation earned or received by Executive during the

Severance Period or CIC Severance Period, as applicable, in connection with the performance of any services by Executive. Upon request from time to time, Executive shall furnish Employer with a true and complete certificate specifying any such compensation earned or received by Executive while receiving any payments from Employer pursuant to this Section 1(c). Executive shall not be entitled to any further payments from Parent, Employer or their Affiliates, nor shall they have any further liability to Executive, except as expressly set forth in this Section 1(c).

(d) Code Section 409A. 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. 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(d) 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. 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." 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, (A) if Executive fails to execute the Release Agreement on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release Agreement thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release Agreement, and (B) 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. For purposes of this Section 1(d) "Release Expiration Date" shall mean the date that is 21 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 45 days following the date of Executive's termination of employment. 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 delayed pursuant to this Section 1(d), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release Agreement (and the applicable revocation period has expired) or, in the case of any payments subject to clause (B) of this Section 1(d), on the first payroll period to occur in the subsequent taxable year, if later. 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(c) 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. 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.

(e) 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 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(e) 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.

(a) Obligation to Maintain Confidentiality. Executive acknowledges that the information, observations and data (including trade secrets) obtained by Executive during the course of Executive’s employment with Employer prior to and after the 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 Executive will not disclose to any unauthorized Person or use for Executive’s own account any Confidential Information without the Board’s written consent, 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 or (ii) is required to be disclosed pursuant to any applicable law or court order. 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 Executive may then possess or have under Executive’s 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.

(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 Executive's 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 Executive's reasonable and documented out-of-pocket expenses in connection therewith.

(d) Third Party Information. Executive understands that Parent, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary 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 Executive's 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 Executive's 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 this Agreement, Executive shall execute and deliver to Employer a certificate in the form of Exhibit A attached hereto.

(f) Continuation of Terms. Notwithstanding anything in this Agreement to the contrary, the parties hereto expressly acknowledge and agree that the terms, conditions, obligations and covenants set forth in this Section 2 are a continuation without interruption, lapse, reprieve, gap or modification of any kind of the terms, conditions, obligations and covenants set forth in Section 8 of the Original Senior Management Agreement.

(g) 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.

(h) 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 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 Executive's employment with Employer, Executive will become familiar with Trade Secrets and with other confidential information concerning Parent, Employer and their respective Subsidiaries and that Executive's 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.

(b) Nonsolicitation. During the Employment Period, 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 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, (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 Executive's 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 Executive has carefully read this Agreement and consulted with legal counsel of Executive's 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 to the requirement of such Section 1(a)(ii) that Executive devote Executive's 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. In addition, Employer agrees it will permit Executive an opportunity to be heard by the Board before reaching a decision concerning any proposed dismissal for Cause.

"Change in Control" has the meaning set forth in Parent's 2020 Omnibus Incentive Plan.

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

"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 (a) any action by Parent or Employer which results in a material reduction in Executive’s title, status, authority or responsibility as Chief Operating Officer of Employer or (b) a reduction in Executive’s Annual Base Salary or target Annual Bonus, in each case without the prior written consent of Executive. 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, any Change in Control does not and will not in and of itself constitute a breach by Parent or Employer of their obligations under this Agreement, a diminution in the nature or scope of the powers, duties, status, authority or responsibilities of the Executive or “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, 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. Chicago, Illinois 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: Board of Directors

with copies to (which shall not constitute notice):

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Sanford E. Perl, P.C.
Michael H. Weed, P.C.
Daniel A. Guerin, P.C.
Email: sperl@kirkland.com
mweed@kirkland.com
daniel.guerin@kirkland.com

If to Executive:

Lisa Sellers
447 Remillard Drive
Hillsborough, CA 94010
E-mail: lisa.sellers@vectorlabs.com

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 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, 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, including the Original Senior Management Agreement.

(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 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 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.

(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) 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.

(p) 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.

(q) 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.

(r) Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Board (or a committee thereof), amounts paid or payable under this Agreement shall be subject to 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. 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.

* * * * *

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

By: /s/ Carl Hull
Name: Carl Hull
Its: Chief Executive Officer

VECTOR LABORATORIES, INC.

By: /s/ Carl Hull
Name: Carl Hull
Its: Chief Executive Officer

Signature Page to Employment Agreement

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

/s/ Lisa Sellers
Lisa Sellers

Signature Page to Employment Agreement

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

I, Carl Hull, 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: May 6, 2022

/s/ Carl Hull
Carl Hull
Chief Executive Officer

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: May 6, 2022

/s/ Kevin Herde
Kevin Herde
Chief Financial Officer

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 March 31, 2022, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Carl Hull, 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: May 6, 2022

/s/ Carl Hull
Carl Hull
Chief Executive Officer

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 March 31, 2022, 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: May 6, 2022

/s/ Kevin Herde
Kevin Herde
Chief Financial Officer