

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 27, 2023

Maravai LifeSciences Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39725
(Commission
File Number)

85-2786970
(IRS Employer
Identification No.)

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

(Address of principal executive offices)

92121
(Zip Code)

(858) 546-0004

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of William “Trey” Martin, III as Chief Executive Officer

On July 27, 2023, William “Trey” Martin, III assumed the role of Chief Executive Officer (“CEO”) of Maravai LifeSciences Holdings, Inc. (the “Company” or “Maravai”), as contemplated under the Company’s previously-reported CEO succession plan. Mr. Martin will continue to receive the same, previously-disclosed compensation package he had while serving as President of Maravai’s Biologics Safety Testing segment. Mr. Martin ceased serving as President of Maravai’s Biologics Safety Testing segment upon his appointment as CEO.

Prior to the aforementioned appointment, Mr. Martin, age 48, served as the Company’s President for its Biologics Testing operating division, a position to which he was appointed on December 5, 2022. Prior to that, he served as the Company’s CEO from September 30, 2022 to October 18, 2022, and was on a leave of absence from October 18, 2022 until his appointment as President of the Biologics Testing operating division. Prior to joining Maravai, Mr. Martin was Senior Vice President, New Business – Genomic Medicine at Danaher Corporation (“Danaher”), a global science and technology company, where he served as from July 2021 to July 2022. Mr. Martin joined Danaher in 2018 in connection with its acquisition of Integrated DNA Technologies (“IDT”), a supplier of custom nucleic acids, where he served as President of the IDT business under Danaher’s ownership from April 2018 to July 2021. Prior to the acquisition, Mr. Martin served in a variety of roles at IDT since March 1994 and was Chief Operating Officer at the time of the acquisition by Danaher. Mr. Martin holds a Bachelor of Science degree in biochemistry from the University of Iowa.

Transition of Carl W. Hull from Interim Chief Executive Officer to Executive Chairman

Concurrently with the appointment of Mr. Martin as CEO, Carl W. Hull ceased to serve as interim CEO of the Company. Mr. Hull will continue to serve as Executive Chairman of the Board.

In connection with this transition, the Company amended its employment agreement with Mr. Hull (the “Amendment”), effective as of July 27, 2023 (the “Effective Date”). Commencing on the date of the start of the first payroll period beginning after the Effective Date, Mr. Hull’s annualized base salary will decrease to \$500,000, and his target annual bonus amount will equal 100% of his annualized base salary in 2024 and subsequent years (for 2023, his target annual bonus amount will remain \$757,667). Except as amended pursuant to the Amendment, all of the other terms of Mr. Hull’s employment with the Company remain unchanged and are as set forth in Mr. Hull’s Amended and Restated Employment Agreement with the Company, dated as of May 8, 2023, as previously disclosed in the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2023.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

A copy of the press release announcing Mr. Martin’s appointment as the Company’s Chief Executive Officer is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished as part of this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Amendment No. 1, effective as of July 27, 2023, to the Amended and Restated Employment Agreement of Carl W. Hull, dated as of May 8, 2023, among Maravai LifeSciences Holdings, Inc., Maravai Intermediate holdings, LLC and Carl W. Hull.
99.1*	Press Release dated July 27, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*

Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARAVAI LIFESCIENCES HOLDINGS, INC.

Date: July 27, 2023

By: /s/ Kevin M. Herde
Name: Kevin M. Herde
Title: Chief Financial Officer

AMENDMENT NO. 1 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Amendment"), entered into on July 27, 2023 (the "Effective Date"), is by and among Maravai LifeSciences Holdings, Inc., a Delaware corporation ("Parent"), Maravai Intermediate Holdings, LLC, a Delaware limited liability company ("Employer"), and Carl W. Hull ("Executive").

WHEREAS, Executive, Parent and Employer are party to that certain Amended and Restated Employment Agreement, dated as of May 8, 2023 (the "Employment Agreement");

WHEREAS, Executive's successor was appointed as chief executive officer of Parent and its Subsidiaries (as defined in the Employment Agreement) effective as of 12:01 am Pacific Time on the Effective Date (the "CEO Succession"); and

WHEREAS, Executive, Parent and Employer desire to amend the Employment Agreement pursuant to the terms and conditions set forth herein in connection with the CEO Succession.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the parties hereto agree as follows:

1. Amendment to Employment Agreement.

(a) The definition of "Effective Date" in the preamble of the Employment Agreement shall be deleted in its entirety and replaced with the definition of "Effective Date" in this Amendment.

(b) Section 1(a)(i) of the Employment Agreement titled "Position and Duties" shall be deleted in its entirety and replaced with the following:

"During the Employment Period, Executive shall serve as the Executive Chairman of the board of directors of Parent (the "Board") and shall have the normal duties, responsibilities and authority implied by such position, which shall include leadership of the Board and its strategic priorities, and assisting the new chief executive officer with the transition, subject in each case to the power of the Board to expand, limit or otherwise alter such duties, responsibilities, positions and authority and to otherwise override actions of officers."

(c) Section 1(b) of the Employment Agreement titled "Salary, Bonus and Benefits" shall be deleted in its entirety and replaced with the following:

"Commencing on the date of the start of the first payroll period to begin after the Effective Date and continuing until a Separation, Employer will pay Executive a base salary at a rate of \$500,000 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 \$757,667 for 2023 and 100% of the Annual Base Salary in subsequent years (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 all senior management of Parent and Employer."

2. Entire Agreement. Except as amended pursuant to this Amendment, the Employment Agreement remains in full force and effect, and the Employment Agreement, together with this Amendment, sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between Executive, Parent and Employer with respect to the subject matter hereof.

3. Counterparts and Signatures. This Amendment may be executed in counterparts, each of which shall be deemed an original, and together any counterparts shall constitute one and the same instrument. Additionally, the parties hereto agree that electronic reproductions of signatures (i.e., scanned PDF versions of original signatures, facsimile transmissions, and the like) shall be treated as original signatures for purposes of execution of this Amendment.

* * *

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

By: /s/ Kurt A. Oreshack
Name: Kurt A. Oreshack
Its: EVP & General Counsel

MARAVAI INTERMEDIATE HOLDINGS, LLC

By: /s/ Kurt A. Oreshack
Name: Kurt A. Oreshack
Its: EVP & General Counsel

EXECUTIVE

/s/ Carl W. Hull
Carl W. Hull

Amendment No. 1 to
Amended and Restated Employment Agreement

Maravai LifeSciences Announces Completion of Planned CEO Leadership Transition

*William “Trey” Martin, III assumes the role of Maravai’s CEO
Carl Hull to continue to serve as Executive Chairman*

SAN DIEGO, Calif.; – July 27, 2023 - Maravai LifeSciences Holdings, Inc. (“Maravai” or the “Company”) (NASDAQ: MRVI), a global provider of life science reagents and services to researchers and biotech innovators, announced that William “Trey” Martin, III has assumed the role of Chief Executive Officer (CEO) of Maravai LifeSciences effective July 27, 2023, consistent with the Company’s previously announced CEO succession plan. Carl Hull, Maravai’s co-founder and prior interim CEO, will continue to serve as Maravai’s Executive Chairman of the Board.

“We are thrilled to have Trey step into the role of CEO at Maravai. Trey is a remarkable leader with strong cultural values, an impressive career in nucleic acid synthesis, and an extensive history of operating success. Over the past seven months, he had the unique opportunity to focus on Maravai’s Biologics Safety Testing segment and understand the business on a very deep level, enabling him to further build on his already significant industry knowledge,” said Carl Hull, Executive Chairman of Maravai. “We remain extraordinarily confident in Trey’s leadership capabilities and believe his innate passion for the field will enable him to drive Maravai’s growth strategy going forward.”

“Maravai means miracle, and I am honored to take the reins as Maravai’s next CEO and continue to deliver on our mission to enable the miracles of science at this critical and exciting time in our industry,” Martin said. “I am grateful to Carl for his leadership and impact. I look forward to furthering his vision for the company and appreciate the Board’s trust in me to help realize Maravai’s bright future.”

Mr. Martin has more than 25 years of executive leadership experience in life sciences operations, engineering, sales, product development and marketing. Since December 2022, Mr. Martin has served as President, Biologics Safety Testing at Maravai. Prior to that, he was most recently Senior Vice President, Genomic Medicines, at Danaher Corporation. Mr. Martin originally joined Danaher with the acquisition of Integrated DNA Technologies (IDT) in 2018 and served as President of the IDT business there for over three years. Prior to its acquisition, Mr. Martin held positions of increasing responsibility over more than two decades at IDT, and contributed to the consistent growth and competitiveness of the company’s genomic solutions business through organic and inorganic growth investments. Mr. Martin holds a Bachelor’s in biochemistry from the University of Iowa.

About Maravai

Maravai is a leading life sciences company providing critical products to enable the development of drug therapies, diagnostics, and novel vaccines and to support research on human diseases. Maravai’s companies are leaders in providing products and services in the fields of nucleic acid synthesis and biologics safety testing to many of the world’s leading biopharmaceutical, vaccine, diagnostics and cell and gene therapies companies.

Forward-looking Statements

This press release may contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this press release which are not strictly historical statements constitute forward-looking statements, including, without limitation, statements related to the expectation that Mr. Martin will drive Maravai's growth strategy, constitute forward-looking statements identified by words like "plan," "will," "expect," "may," "anticipate," or "could" and similar expressions. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including, without limitation, continued demand for our COVID-19 related products and services, which currently comprise a significant portion of our revenue, and the other risks and uncertainties described in greater detail in the "Risk Factors" section of our most recent Annual Report on Form 10-K and other filings with the U.S. Securities and Exchange Commission. Actual results may differ materially from those contemplated by these forward-looking statements, and therefore you should not rely upon them. These forward-looking statements reflect our current views and we do not undertake to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date hereof except as required by law.

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