

**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): August 7, 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 2.02. Results of Operations and Financial Condition.

On August 7, 2023, the Company issued a press release announcing its financial results for the second quarter of 2023. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Form 8-K and the Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “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 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.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1*	Press Release dated August 7, 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: August 7, 2023

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

MARAVAI LIFESCIENCES REPORTS SECOND QUARTER 2023 FINANCIAL RESULTS

Continued Focus on Expanding Product Portfolio, Market Leadership and Scientific Innovation

SAN DIEGO, Calif., — August 7, 2023 — **Maravai LifeSciences Holdings, Inc. (Maravai) (NASDAQ: MRVI)**, a global provider of life science reagents and services to researchers and biotech innovators, today reported financial results for the second quarter ended June 30, 2023, together with other business updates. Recent highlights include:

- Quarterly revenue of \$68.9 million, Net loss of \$(11.9) million, and Adjusted EBITDA margin of 13.2%;
- Completed planned leadership transition with the appointment of Trey Martin as CEO effective July 27, 2023, Carl Hull will continue to serve as Executive Chair of the Board of Directors;
- Appointed medical technology expert Dr. John DeFord to the Board of Directors;
- Took occupancy of a new 32,000-square-foot facility in San Diego, California, expanding TriLink’s cGMP-grade mRNA manufacturing capabilities to serve late-phase drug developers;
- Expanded Alphazyme Research and Development facility in Jupiter, Florida, adding an additional 4,100 square feet for the development of critical enzymes;
- Hosted Congressman Scott Peters at Maravai’s San Diego Wateridge RNA manufacturing facility and discussed future pandemic preparedness; and
- Updated financial guidance for the full year 2023.

“The team executed well in a dynamic, challenging macro environment. In the wake of broader economic uncertainty and lower levels of venture and private equity-backed investment activity, key customers across the industry have become more focused on capital preservation and strategic prioritization of their programs. As a result, we have seen changes in customer spending priorities, including increasingly constrained research and development budgets and elongated decision-making processes,” said Trey Martin, Chief Executive Officer of Maravai. “Given these trends and near-term market uncertainties, we are taking a more conservative view of our financial guidance for the full year.”

Martin added “At Maravai, our team is determined to meet our customers’ needs through product innovation and value-added service expertise to help deliver novel vaccines, therapeutics, and diagnostics across the globe. We are dedicated to bringing the miracles of science to life, growing our business and creating long-term value for our shareholders.”

Revenue for the Second Quarter 2023

	Three Months Ended June 30,		
	2023	2022	Year-over-Year % Change
(Dollars in 000's)			
Nucleic Acid Production	\$ 53,265	\$ 225,248	(76.4)%
Biologics Safety Testing	15,649	17,484	(10.5)%
Total Revenue	\$ 68,914	\$ 242,732	(71.6)%

Revenue for the Six Months Ended June 30, 2023

(Dollars in 000's)	Six Months Ended June 30,		Year-over-Year % Change
	2023	2022	
Nucleic Acid Production	\$ 114,716	\$ 448,898	(74.4)%
Biologics Safety Testing	33,223	38,127	(12.9)%
Total Revenue	\$ 147,939	\$ 487,025	(69.6)%

Second Quarter 2023 Financial Results

Revenue for the second quarter was \$68.9 million, representing a 72% decrease over the same period in the prior year and was driven by the following:

- Nucleic Acid Production revenue was \$53.3 million for the second quarter, representing a 76% decrease year-over-year. This includes an estimated \$11.6 million of COVID-19 related CleanCap revenue for the second quarter, which was \$166.1 million lower than the same period in the prior year as CleanCap demand from COVID-19 vaccine manufacturers has decreased since its peak in the second quarter of 2022 as the pandemic subsided and as a result of unused inventory of Maravai products that customers have on hand. Base Nucleic Acid Production revenue was \$41.7 million for the second quarter, which was \$5.9 million lower than the same period in the prior year.
- Biologics Safety Testing revenue was \$15.6 million for the second quarter, representing a 10% decrease year-over-year.

Net loss and Adjusted EBITDA (non-GAAP) were \$(11.9) million and \$9.1 million, respectively, for the second quarter of 2023, compared to net income and Adjusted EBITDA (non-GAAP) of \$156.7 million and \$188.5 million, respectively, for the second quarter of the prior year.

Six Months Ended June 30, 2023 Financial Results

Revenue for the six months ended June 30, 2023 was \$147.9 million, representing a 70% decrease over the same period in the prior year and was driven by the following:

- Nucleic Acid Production revenue was \$114.7 million for the six months ended June 30, 2023, representing a 74% decrease year-over-year. This includes an estimated \$27.5 million of COVID-19 related CleanCap revenue for the six months ended June 30, 2023, which was \$322.2 million lower than the same period in the prior year as CleanCap demand from COVID-19 vaccine manufacturers decreased for the reasons discussed above. Base Nucleic Acid Production revenue was \$87.2 million for the six months ended June 30, 2023, which was \$12.0 million lower than the same period in the prior year.
- Biologics Safety Testing revenue was \$33.2 million for the six months ended June 30, 2023, representing a 13% decrease year-over-year.

Net loss and Adjusted EBITDA (non-GAAP) were \$(13.3) million and \$32.9 million, respectively, for the six months ended June 30, 2023, compared to net income and Adjusted EBITDA (non-GAAP) of \$303.6 million and \$375.5 million, respectively, for the same period of the prior year.

Updated Financial Guidance for 2023

Maravai's financial guidance for the full year 2023 is based on expectations for its existing business and does not include the financial impact of potential new acquisitions, if any, or items that have not yet been identified or quantified. This guidance is subject to a number of risks, uncertainties and other factors, including those identified in "Forward-looking Statements" below.

Total revenue for 2023 is now projected to be in the range of \$300.0 million to \$325.0 million.

Adjusted EBITDA (non-GAAP) is now expected to be in the range of \$70.0 million to \$80.0 million.

Adjusted fully diluted EPS (non-GAAP) is now expected to be in the range of \$0.04 to \$0.08 per share. Adjusted fully diluted EPS (non-GAAP) is based on the assumption that all the units of Maravai Topco Holdings, LLC (paired with the corresponding shares of Class B common stock) are converted to shares of Class A common stock. The net income included in the Adjusted fully diluted EPS (non-GAAP) has been adjusted to eliminate the net income attributable to non-controlling interest as a result of the assumed full conversion of the units of Maravai Topco Holdings, LLC (paired with the corresponding shares of Class B common stock) for shares of Class A common stock and is further adjusted for certain items that management does not believe directly reflect Maravai's core operations. All such adjustments have been tax effected at the assumed statutory tax rate of 24%.

Maravai cannot provide guidance for the most closely comparable GAAP measures or reconciliations for the non-GAAP financial measures included in the updated 2023 guidance above because it is unable to provide a meaningful or accurate calculation or estimation of certain reconciling items without unreasonable effort. This is due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including net income attributable to noncontrolling interest, variations in effective tax rate, expenses to be incurred for acquisition activities, and the diluted weighted average number of shares of Class A common stock outstanding for the applicable period from potential proforma exchanges of outstanding Maravai Topco Holdings, LLC units (paired with shares of Class B common stock) for shares of Class A common stock. Thus, Maravai is unable to present quantitative reconciliations of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available. However, 2023 interest expense is now expected to be in the range of \$16.0 million to \$18.0 million, 2023 depreciation and amortization is expected to be in the range of \$38.0 million to \$40.0 million, and 2023 stock-based compensation is expected to be in the range of \$34.0 million to \$38.0 million.

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 68,914	\$ 242,732	\$ 147,939	\$ 487,025
Operating expenses				
Cost of revenue	43,273	37,496	76,949	77,528
Selling, general and administrative	35,377	28,061	74,048	61,261
Research and development	4,194	4,274	8,339	7,969
Change in estimated fair value of contingent consideration	(2,316)	(7,800)	(2,316)	(7,800)
Total operating expenses	80,528	62,031	157,020	138,958
(Loss) income from operations	(11,614)	180,701	(9,081)	348,067
Other income (expense)				
Interest expense	(7,022)	(4,434)	(18,855)	(7,098)
Interest income	6,791	—	12,836	—
Loss on extinguishment of debt	—	—	—	(208)
Change in payable to related parties pursuant to the Tax Receivable Agreement	101	—	(1,335)	2,340
Other expense	(1,620)	(1,275)	(1,452)	(1,268)
(Loss) income before income taxes	(13,364)	174,992	(17,887)	341,833
Income tax (benefit) expense	(1,421)	18,271	(4,596)	38,252
Net (loss) income	(11,943)	156,721	(13,291)	303,581
Net (loss) income attributable to non-controlling interests	(5,402)	85,481	(6,683)	165,479
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.	<u>\$ (6,541)</u>	<u>\$ 71,240</u>	<u>\$ (6,608)</u>	<u>\$ 138,102</u>
Net (loss) income per Class A common share attributable to Maravai LifeSciences Holdings, Inc.:				
Basic	\$ (0.05)	\$ 0.54	\$ (0.05)	\$ 1.05
Diluted	\$ (0.05)	\$ 0.53	\$ (0.05)	\$ 1.03
Weighted average number of shares outstanding:				
Basic	131,864	131,524	131,802	131,506
Diluted	131,864	255,361	131,802	255,324

MARAVAI LIFESCIENCES HOLDINGS, INC.

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

(Unaudited)

(in thousands, except per share amounts)

Net (Loss) Income to Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net (loss) income	\$ (11,943)	\$ 156,721	\$ (13,291)	\$ 303,581
Add:				
Amortization	6,852	6,252	13,617	11,779
Depreciation	2,815	1,892	4,895	3,747
Interest expense	7,022	4,434	18,855	7,098
Interest income	(6,791)	—	(12,836)	—
Income tax expense	(1,421)	18,271	(4,596)	38,252
EBITDA	(3,466)	187,570	6,644	364,457
Acquisition contingent consideration ⁽¹⁾	(2,316)	(7,800)	(2,316)	(7,800)
Acquisition integration costs ⁽²⁾	3,466	3,103	5,930	7,882
Stock-based compensation ⁽³⁾	9,272	4,308	15,259	7,935
Merger and acquisition related expenses ⁽⁴⁾	371	7	3,662	1,195
Financing costs ⁽⁵⁾	—	27	—	1,064
Acquisition related tax adjustment ⁽⁶⁾	1,620	1,264	1,447	1,264
Tax Receivable Agreement liability adjustment ⁽⁷⁾	(101)	—	1,335	(2,340)
Other ⁽⁸⁾	231	—	914	1,814
Adjusted EBITDA	\$ 9,077	\$ 188,479	\$ 32,875	\$ 375,471

Adjusted Net (Loss) Income and Adjusted Fully Diluted Earnings Per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.	\$ (6,541)	\$ 71,240	\$ (6,608)	\$ 138,102
Net (loss) income impact from pro forma conversion of Class B shares to Class A common shares	(5,402)	85,481	(6,683)	165,479
Adjustment to the provision for income tax ⁽⁹⁾	1,290	(20,224)	1,596	(39,152)
Tax-effected net (loss) income	(10,653)	136,497	(11,695)	264,429
Acquisition contingent consideration ⁽¹⁾	(2,316)	(7,800)	(2,316)	(7,800)
Acquisition integration costs ⁽²⁾	3,466	3,103	5,930	7,882
Stock-based compensation ⁽³⁾	9,272	4,308	15,259	7,935
Merger and acquisition related expenses ⁽⁴⁾	371	7	3,662	1,195
Financing costs ⁽⁵⁾	—	27	—	1,064
Acquisition related tax adjustment ⁽⁶⁾	1,620	1,264	1,447	1,264
Tax Receivable Agreement liability adjustment ⁽⁷⁾	(101)	—	1,335	(2,340)
Other ⁽⁸⁾	231	—	914	1,814
Tax impact of adjustments ⁽¹⁰⁾	(2,514)	(3,122)	(8,183)	(6,079)
Foreign-derived income cash tax benefit ⁽¹¹⁾	—	1,441	—	2,883
Net cash tax benefit retained from historical exchanges ⁽¹²⁾	371	1,850	834	3,700
Adjusted net (loss) income	\$ (253)	\$ 137,575	\$ 7,187	\$ 275,947
Diluted weighted average shares of Class A common stock outstanding	250,976	255,361	251,437	255,324
Adjusted net (loss) income	\$ (253)	\$ 137,575	\$ 7,187	\$ 275,947
Adjusted fully diluted EPS	\$ 0.00	\$ 0.54	\$ 0.03	\$ 1.08

Explanatory Notes to Reconciliations

- (1) Refers to the change in estimated fair value of contingent consideration related to completed acquisitions.
- (2) Refers to incremental costs incurred to execute and integrate completed acquisitions, and retention payments in connection with these acquisitions.
- (3) Refers to non-cash expense associated with stock-based compensation.
- (4) Refers to diligence, legal, accounting, tax and consulting fees incurred associated with acquisitions that were pursued but not consummated.
- (5) Refers to transaction costs related to the refinancing of Maravai's long-term debt that are not capitalizable.
- (6) Refers to non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, LLC, which was completed in January 2022.
- (7) Refers to the adjustment of the Tax Receivable Agreement liability primarily due to changes in Maravai's estimated state apportionment and the corresponding change of its estimated state tax rate.
- (8) For the three and six months ended June 30, 2023, refers to severance payments, legal settlement amounts, inventory step-up charges in connection with the acquisition of Alphazyme, LLC, certain working capital and other adjustments related to the acquisition of MyChem, and other non-recurring costs. For the six months ended June 30, 2022, refers to the loss recognized during the period associated with certain working capital and other adjustments related to the sale of Vector Laboratories, Inc., which was completed in September 2021, and the loss incurred on extinguishment of debt.
- (9) Represents additional corporate income taxes at an assumed effective tax rate of approximately 24% applied to additional net (loss) income attributable to Maravai LifeSciences Holdings, Inc. from the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.

- (10) Represents income tax impact of non-GAAP adjustments at an assumed effective tax rate of approximately 24% and the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.
 - (11) Represents income tax benefits at Maravai LifeSciences Holdings, Inc. related to the income tax treatment of income derived from sales to foreign-domiciled customers.
 - (12) Represents income tax benefits due to the amortization of intangible assets and other tax attributes resulting from the tax basis step up associated with the purchase or exchange of Maravai Topco Holdings, LLC units and Class B common stock, net of payment obligations under the Tax Receivable Agreement.
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Non-GAAP Financial Information

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

Maravai defines Adjusted EBITDA as net (loss) income before interest, taxes, depreciation and amortization and adjustments to exclude, as applicable: (i) fair value adjustments to acquisition contingent consideration; (ii) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (iii) non-cash expenses related to share-based compensation; (iv) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (v) transaction costs incurred for debt refinancings; (vi) non-cash expense incurred on loss on extinguishment of debt; (vii) loss or (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (viii) severance payments; (ix) legal settlement amounts; and (x) inventory step-up charges in connection with completed acquisitions. Maravai defines Adjusted Net (Loss) Income as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. Maravai defines Adjusted Diluted EPS as Adjusted Net (Loss) Income divided by the diluted weighted average number of shares of Class A common stock outstanding for the applicable period, which assumes the proforma exchange of all outstanding units of Maravai Topco Holdings, LLC (paired with shares of Class B common stock) for shares of Class A common stock.

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

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

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

Conference Call and Webcast

Maravai's management will host a conference call today at 2:00 p.m. PT/ 5:00 p.m. ET to discuss its financial results for the second quarter of fiscal year 2023. Approximately 10 minutes before the call, dial (800) 715-9871 or (646) 307-1963 and reference Maravai LifeSciences, Conference ID 8704315. The call will also be available via live or archived webcast on the "Investors" section of the Maravai web site at <https://investors.maravai.com/>.

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 therapy companies.

For more information about Maravai LifeSciences, visit www.maravai.com.

Forward-looking Statements

This press release contains, and Maravai's officers and representatives may from time-to-time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this press release which are not strictly historical statements constitute forward-looking statements, including, without limitation, statements regarding Maravai's financial guidance for 2023; the supplemental value of non-GAAP measurements; Maravai's ability to attract and serve late-phase drug developers and other GMP customers; Maravai's future business capabilities; the benefits of Maravai's expanded manufacturing capabilities; Maravai's ability to expand its customer base; Maravai's expectations for growth and profitability; the pipeline progression of Maravai's customers' development programs; growth opportunities, including inorganic growth; and future innovations, constitute forward-looking statements and are identified by words like "believe," "expect," "see," "project," "may," "will," "should," "seek," "anticipate," or "could" and similar expressions.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management's current beliefs, expectations and assumptions regarding the future of Maravai's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of management's control. Maravai's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause Maravai's actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- The extent and duration of Maravai's revenue associated with COVID-19 related products and services are uncertain and are dependent, in important respects, on factors outside of Maravai's control.
 - Maravai is dependent on the level of its customers' spending on and demand for outsourced nucleic acid production and biologics safety testing products and services. A reduction in
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spending or change in spending priorities of Maravai's customers could significantly reduce demand for its products and services and could have a material adverse effect on Maravai's business, financial condition, results of operations, cash flows and prospects.

- Ongoing macroeconomic challenges and changes in economic conditions, including adverse developments affecting banks and financial institutions, follow-on effects of those events and related systemic pressures, could negatively impact, directly or indirectly Maravai's and its customers' current and future business operations and Maravai's financial condition, revenue and earnings.
- Certain of Maravai's 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 vaccines and therapies 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 Maravai's customers' ability to conduct their business. Such events may negatively impact Maravai's revenue and have an adverse effect on its performance.
- Maravai competes with life science, pharmaceutical and biotechnology companies who are substantially larger than it is and potentially capable of developing new approaches that could make Maravai's products, services and technology obsolete.
- Ongoing geopolitical instability and the resulting economic disruption may negatively impact Maravai's business, operations and financial condition.
- Maravai's acquisitions expose it to risks that could adversely affect its business, and Maravai may not achieve the anticipated benefits of acquisitions of businesses or technologies.
- Maravai depends on a limited number of customers for a high percentage of its revenue. If Maravai cannot maintain its current relationships with customers, fails to sustain recurring sources of revenue with its existing customers, or if it fails to enter into new relationships, Maravai's future operating results will be adversely affected.
- Maravai relies on a limited number of suppliers or, in some cases, sole suppliers, for some of its raw materials and may not be able to find replacements or immediately transition to alternative suppliers.
- Such other factors as discussed throughout the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, as well as other documents Maravai files with the Securities and Exchange Commission.

Any forward-looking statements made in this release are based only on information currently available to management and speak only as of the date on which it is made. Maravai undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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