

**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, 2024

OR

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

For the transition period from _____ to _____

Commission file number: 001-39725

Maravai LifeSciences Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

85-2786970

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

10770 Wateridge Circle, Suite 200

San Diego, California

(Address of principal executive offices)

92121

(Zip code)

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

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

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

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

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

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

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

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

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

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

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- The level of our customers’ spending on and demand for outsourced nucleic acid production and biologics safety testing products and services.
- The impact of ongoing macroeconomic challenges and changes in economic conditions, including adverse developments affecting banks and financial institutions, follow-on effects of those events and related systemic pressures, on our and our customers’ current and future business operations.
- The effects of our recent reduction in force, including on our ability to attract and/or retain qualified key personnel.
- Use of our products by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment, and the impact of unforeseen adverse events, negative clinical outcomes, development of alternative therapies, or increased regulatory scrutiny of these modes of treatment and their financial cost on our customers’ use of our products and services.
- Competition with life science, pharmaceutical and biotechnology companies who are substantially larger than us and potentially capable of developing new approaches that could make our products, services and technology obsolete.
- The potential failure of our products and services to not perform as expected and the reliability of the technology on which our products and services are based.
- The risk that our products do not comply with required quality standards.
- Market acceptance of our life science reagents.
- Significant fluctuations and unpredictability in our quarterly and annual operating results, which make our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.
- Our ability to implement our strategic plan successfully.
- Natural disasters, geopolitical instability (including the ongoing military conflicts in Ukraine and the Gaza Strip) and other catastrophic events.
- Risks related to our acquisitions, including whether we achieve the anticipated benefits of acquisitions of businesses or technologies.
- Product liability lawsuits.
- Our dependency on a limited number of customers for a high percentage of our revenue and our ability to maintain our current relationships with such customers.
- Our reliance on a limited number of suppliers or, in some cases, sole suppliers, for some of our raw materials and the risk that we may not be able to find replacements or immediately transition to alternative suppliers.
- The risk that our products become subject to more onerous regulation by the FDA or other regulatory agencies in the future.
- Our ability to obtain, maintain and enforce sufficient intellectual property protection for our current or future products.
- The risk that a future cyber-attack or security breach cannot be prevented.
- Our ability to protect the confidentiality of our proprietary information
- The risk that one of our products may be alleged (or found) to infringe on the intellectual property rights of third parties.
- Compliance with our obligations under intellectual property license agreements.

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- Our or our licensors' failure to maintain the patents or patent applications in-licensed from a third party.
- Our ability to adequately protect our intellectual property and proprietary rights throughout the world.
- Our existing level of indebtedness and our ability to raise additional capital on favorable terms.
- Our ability to generate sufficient cash flow to service all of our indebtedness.
- Our potential failure to meet our debt service obligations.
- Restrictions on our current and future operations under the terms applicable to the Credit Agreement.
- Our dependence, by virtue of our principal asset being our interest in Maravai Topco Holdings, LLC ("Topco LLC"), on distributions from Topco LLC to pay our taxes and expenses, including payments under a tax receivable agreement with the former owners of Topco LLC (the "Tax Receivable Agreement" or "TRA") together with various limitations and restrictions that impact Topco LLC's ability to make such distributions.
- The risk that conflicts of interest could arise between our shareholders and Maravai Life Sciences Holdings, LLC ("MLSH 1"), the only other member of Topco LLC, and impede business decisions that could benefit our shareholders.
- The substantial future cash payments we may be required to make under the Tax Receivable Agreement 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 and the negative effect of such payments.
- The fact that our organizational structure, including the TRA, confers certain benefits upon MLSH 1 and MLSH 2 that will not benefit our other common shareholders to the same extent as they will benefit MLSH 1 and MLSH 2.
- Our ability to realize all or a portion of the tax benefits that are expected to result from the tax attributes covered by the Tax Receivable Agreement.
- The possibility that we will receive distributions from Topco LLC significantly in excess of our tax liabilities and obligations to make to make payments under the Tax Receivable Agreement.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns.
- Risks related to our annual assessment of the effectiveness of our internal control over financial reporting, including the potential existence of any material weakness or significant deficiency.
- The fact that investment entities affiliated with GTCR, LLC ("GTCR") currently control a majority of the voting power of our outstanding common stock, and it may have interests that conflict with ours or yours in the future.
- Risks related to our "controlled company" status within the meaning of the corporate governance standards of NASDAQ.
- The potential anti-takeover effects of certain provisions in our corporate organizational documents.
- Potential sales of a significant portion of our outstanding shares of Class A common stock.
- Potential preferred stock issuances and the anti-takeover impacts of any such issuances.

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

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

Part I.**Item 1. Financial Statements and Supplementary Data****MARAVAI LIFESCIENCES HOLDINGS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS**
(in thousands, except par value)
(Unaudited)

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 561,691	\$ 574,962
Accounts receivable, net	36,685	54,605
Inventory	49,846	51,397
Prepaid expenses and other current assets	16,818	17,830
Government funding receivable	2,844	1,118
Total current assets	667,884	699,912
Property and equipment, net	161,628	162,900
Goodwill	326,029	326,029
Intangible assets, net	214,118	220,987
Other assets	74,982	77,622
Total assets	<u>\$ 1,444,641</u>	<u>\$ 1,487,450</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 8,226	\$ 10,729
Accrued expenses and other current liabilities	35,405	60,237
Deferred revenue	2,210	3,360
Current portion of payable to related parties pursuant to the Tax Receivable Agreement	7,069	7,069
Current portion of long-term debt	5,440	5,440
Current portion of finance lease liabilities	672	633
Total current liabilities	59,022	87,468
Long-term debt, less current portion	517,893	518,707
Finance lease liabilities, less current portion	31,714	31,897
Other long-term liabilities	58,623	59,494
Total liabilities	667,252	697,566
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Class A common stock, \$0.01 par value - 500,000 shares authorized; 132,655 and 132,228 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	1,327	1,322
Class B common stock, \$0.01 par value - 300,000 shares authorized; 119,094 issued and outstanding as of March 31, 2024 and December 31, 2023	1,191	1,191
Additional paid-in capital	134,482	128,503
Retained earnings	273,659	285,737
Total stockholders' equity attributable to Maravai LifeSciences Holdings, Inc.	410,659	416,753
Non-controlling interest	366,730	373,131
Total stockholders' equity	777,389	789,884
Total liabilities and stockholders' equity	<u>\$ 1,444,641</u>	<u>\$ 1,487,450</u>

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

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

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

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

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

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (22,680)	\$ (1,348)
Comprehensive loss attributable to non-controlling interests	(10,602)	(1,281)
Total comprehensive loss attributable to Maravai LifeSciences Holdings, Inc.	<u>\$ (12,078)</u>	<u>\$ (67)</u>

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, 2024							
	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, 2023	132,228	\$ 1,322	119,094	\$ 1,191	\$ 128,503	\$ 285,737	\$ 373,131	\$ 789,884
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	427	5	—	—	(1,877)	—	—	(1,872)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	1,510	—	(1,510)	—
Stock-based compensation	—	—	—	—	6,346	—	5,711	12,057
Net loss	—	—	—	—	—	(12,078)	(10,602)	(22,680)
March 31, 2024	<u>132,655</u>	<u>\$ 1,327</u>	<u>119,094</u>	<u>\$ 1,191</u>	<u>\$ 134,482</u>	<u>\$ 273,659</u>	<u>\$ 366,730</u>	<u>\$ 777,389</u>

	Three Months Ended March 31, 2023							
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
December 31, 2022	131,692	\$ 1,317	123,669	\$ 1,237	\$ 137,898	\$ 404,766	\$ 360,025	\$ 905,243
Effects of Structuring Transactions	—	—	(4,575)	(46)	(26,348)	—	26,392	(2)
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	97	1	—	—	(496)	—	(445)	(940)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	122	—	(122)	—
Stock-based compensation	—	—	—	—	3,133	—	2,854	5,987
Distribution for tax liabilities to non-controlling interest holder	—	—	—	—	—	—	(8,302)	(8,302)
Net loss	—	—	—	—	—	(67)	(1,281)	(1,348)
March 31, 2023	<u>131,789</u>	<u>\$ 1,318</u>	<u>119,094</u>	<u>\$ 1,191</u>	<u>\$ 114,309</u>	<u>\$ 404,699</u>	<u>\$ 379,121</u>	<u>\$ 900,638</u>

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,	
	2024	2023
Operating activities:		
Net loss	\$ (22,680)	\$ (1,348)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation	4,786	2,080
Amortization of intangible assets	6,869	6,765
Amortization of operating lease right-of-use assets	2,098	2,062
Amortization of deferred financing costs	740	719
Stock-based compensation expense	12,057	5,987
Deferred income taxes	—	(1,520)
Revaluation of liabilities under the Tax Receivable Agreement	—	1,436
Change in fair value of derivative instruments	(1,919)	878
Other	223	(326)
Changes in operating assets and liabilities:		
Accounts receivable	17,883	82,407
Inventory	820	(3,383)
Prepaid expenses and other assets	730	(23,012)
Accounts payable	(3,682)	(235)
Accrued expenses and other current liabilities	(24,116)	24,225
Deferred revenue	(1,150)	(1,058)
Other long-term liabilities	(1,126)	(10,603)
Net cash (used in) provided by operating activities	<u>(8,467)</u>	<u>85,074</u>
Investing activities:		
Cash paid for acquisition of a business, net of cash acquired	—	(69,731)
Purchases of property and equipment	(5,665)	(7,868)
Proceeds from government assistance allocated to property and equipment	1,421	8,028
Prepaid lease payments on finance lease yet to commence	—	(159)
Net cash used in investing activities	<u>(4,244)</u>	<u>(69,730)</u>
Financing activities:		
Distributions for tax liabilities to non-controlling interest holders	—	(8,302)
Principal repayments of long-term debt	(1,360)	(1,360)
Payments of finance lease liabilities	(145)	—
Proceeds from derivative instruments	2,378	492
Payment of acquisition consideration holdback	—	(9,706)
Taxes paid for shares withheld under employee equity plans, net of proceeds from issuance of Class A common stock	(1,433)	(333)
Net cash used in financing activities	<u>(560)</u>	<u>(19,209)</u>
Net decrease in cash and cash equivalents	(13,271)	(3,865)
Cash and cash equivalents, beginning of period	574,962	632,138
Cash and cash equivalents, end of period	<u>\$ 561,691</u>	<u>\$ 628,273</u>
Supplemental cash flow information:		
Cash paid for interest	<u>\$ 12,140</u>	<u>\$ 9,593</u>

	Three Months Ended	
	March 31,	
	2024	2023
Cash paid (refunded) for income taxes, net	\$ 197	\$ (521)
Supplemental disclosures of non-cash activities:		
Property and equipment included in accounts payable and accrued expenses	\$ 3,162	\$ 1,175
Prepaid lease payments on finance lease yet to commence included in accounts payable and accrued expenses	\$ —	\$ 20,552
Accrued receivable for capital expenditures to be reimbursed under a government contract	\$ 2,844	\$ 616
Right-of-use assets obtained in exchange for new finance lease liabilities	\$ —	\$ 17,067
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ —	\$ 3,931
Fair value of contingent consideration liability recorded in connection with acquisition of a business	\$ —	\$ 5,289

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Significant Accounting Policies

Description of Business

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

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

Basis of Presentation

The Company operates and controls all of the business and affairs of Topco LLC, and, through Topco LLC and its subsidiaries, conducts its business. Because we manage and operate the business and control the strategic decisions and day-to-day operations of Topco LLC and also have a substantial financial interest in Topco LLC, we consolidate the financial results of Topco LLC, and a portion of our net loss 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, 2024 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024 or for any future period.

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

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, equity, revenue and expenses, and related disclosures. These estimates form the basis for judgments the Company makes about the carrying values of assets and liabilities that are not readily apparent from other sources. The Company bases its estimates and judgments on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances. These estimates are based on management’s knowledge about current events and expectations about actions the Company may undertake in the future. Significant estimates include, but are not limited to, the measurement of right-of-use assets and lease liabilities and related

incremental borrowing rate, the payable to related parties pursuant to the Tax Receivable Agreement (as defined in Note 10), the realizability of our net deferred tax assets, and the valuation of goodwill and intangible assets acquired in business combinations. Actual results could differ materially from those estimates.

Significant Accounting Policies

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

Revenue Recognition

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

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

The majority of the Company's contracts include only one performance obligation. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is defined as the unit of account for revenue recognition. The Company also recognizes revenue from other contracts that may include a combination of products and services, the provision of solely services, or from license fee arrangements which may be associated with the delivery of product. Where there is a combination of products and services, the Company accounts for the promises as individual performance obligations if they are concluded to be distinct. Performance obligations are considered distinct if they are both capable of being distinct and distinct within the context of the contract. In determining whether performance obligations meet the criteria for being distinct, the Company considers a number of factors, such as the degree of interrelation and interdependence between obligations, and whether or not the good or service significantly modifies or transforms another good or service in the contract. As a practical expedient, we do not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between customer payment and the transfer of goods or services is expected to be one year or less. Contracts with customers are evaluated on a contract-by-contract basis as contracts may include multiple types of goods and services as described below.

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

Nucleic Acid Production

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

Biologics Safety Testing

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

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

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

The Company accepts returns only if the products do not meet 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, 2024 or December 31, 2023.

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

Disaggregation of revenue

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

	Three Months Ended March 31, 2024		
	Nucleic Acid Production	Biologics Safety Testing	Total
North America	\$ 26,278	\$ 7,093	\$ 33,371
Europe, the Middle East and Africa	4,740	4,625	9,365
Asia Pacific	14,911	6,225	21,136
Latin and Central America	87	220	307
Total revenue	\$ 46,016	\$ 18,163	\$ 64,179

	Three Months Ended March 31, 2023		
	Nucleic Acid Production	Biologics Safety Testing	Total
North America	\$ 33,415	\$ 7,093	\$ 40,508
Europe, the Middle East and Africa	4,421	4,571	8,992
Asia Pacific	23,551	5,821	29,372
Latin and Central America	64	89	153
Total revenue	\$ 61,451	\$ 17,574	\$ 79,025

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

Restructuring Costs

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

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

Non-Controlling Interests

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

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

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, 2024 and 2023, MLSH 1 did not exchange any Paired Interests.

Distributions of \$8.3 million for tax liabilities were made to MLSH 1 during the three months ended March 31, 2023. No such distributions were made during the three months ended March 31, 2024.

Segment Information

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

Cash and Cash Equivalents

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

Accounts Receivable and Allowance for Credit Losses

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

The allowance for credit losses was approximately \$1.0 million and \$1.4 million as of March 31, 2024 and December 31, 2023, respectively. There were \$0.5 million of write-offs of accounts receivable during the three months ended March 31, 2024 and none during the three months ended March 31, 2023. There were no recoveries during the three months ended March 31, 2024 and \$0.5 million of recoveries during the three months ended March 31, 2023.

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

Basic net income (loss) per Class A common share attributable to Maravai LifeSciences Holdings, Inc. is computed by dividing net income (loss) 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. In periods in which the Company reports a net loss attributable to Maravai LifeSciences Holdings, Inc., diluted net loss per Class A common share attributable to the Company is the same as basic net loss per Class A common share attributable to the Company, since dilutive equity instruments are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net loss attributable to Maravai LifeSciences Holdings, Inc. for the three months ended March 31, 2024 and 2023.

Government Assistance

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

Fair Value of Financial Instruments

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

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

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

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

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

Contingent Consideration

Contingent consideration represents additional consideration that may be transferred to former owners of an acquired entity in the future if certain future events occur or conditions are met. Contingent consideration resulting from the acquisition of a business is recorded at fair value on the acquisition date. Such contingent consideration is re-measured to its estimated fair value at each reporting date with the change in fair value recognized within operating expenses in the Company’s condensed consolidated statements of operations. Subsequent changes in the fair value of the contingent consideration are classified as an adjustment to cash flows from operating activities in the condensed consolidated statements of cash flows because the change in fair value is an input in determining net loss. Cash paid in settlement of contingent consideration liabilities are classified as cash flows from financing activities up to the acquisition date fair value with any excess classified as cash flows from operating activities.

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

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company maintains the majority of its cash balances at multiple financial institutions that management believes are of high-credit-quality and 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 as well as certain customers, which are geographically dispersed. The Company attempts to limit its credit risk by performing ongoing credit evaluations of its customers and maintaining adequate allowances for potential credit losses.

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

	Revenue		Accounts Receivable, net	
	Three Months Ended March 31,		March 31, 2024	December 31, 2023
	2024	2023		
Nacalai USA, Inc.	14.8 %	20.5 %	24.5 %	27.3 %
CureVac N.V.	*	*	*	13.0 %

* Less than 10%

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

Recently Issued Accounting Pronouncements Not Yet Adopted

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

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

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

2. Restructuring

In November 2023, the Company implemented a cost realignment plan (the “Cost Realignment Plan”) that included the termination of approximately 15% of the Company’s workforce, the termination of certain leases, and other actions to reduce expenses, all as part of a plan to optimize business operations and match them to current market conditions. The reduction in force was completed on January 5, 2024, following the end of the sixty-day notification period required by the Worker Adjustment and Retraining Notification Act. The Cost Realignment Plan was substantially completed during the first quarter of 2024 and most of the cash payments had been disbursed prior to March 31, 2024, with the remainder to be disbursed by the end of the fiscal year 2024. The Company does not expect to incur additional restructuring costs relating to the Cost Realignment Plan.

For the three months ended March 31, 2024, restructuring charges primarily consist of the stock-based compensation benefit recognized for the forfeiture of stock awards upon the termination of certain impacted employees resulting from the Cost Realignment Plan. The Company’s restructuring charges by segment and unallocated corporate costs, which are recorded as restructuring expenses on the condensed consolidated statements of operations, were as follows for the three months ended March 31, 2024 (in thousands):

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

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

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

3. Fair Value Measurements

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

	Fair Value Measurements as of March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Money market funds	\$ 404,202	\$ —	\$ —	\$ 404,202
Interest rate cap	—	8,100	—	8,100
Total assets	\$ 404,202	\$ 8,100	\$ —	\$ 412,302
Liabilities				
Current portion of contingent consideration	\$ —	\$ —	\$ 131	\$ 131
Contingent consideration, non-current	—	—	1,872	1,872
Total liabilities	\$ —	\$ —	\$ 2,003	\$ 2,003

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Money market funds	\$ 418,685	\$ —	\$ —	\$ 418,685
Interest rate cap	—	8,559	—	8,559
Total assets	\$ 418,685	\$ 8,559	\$ —	\$ 427,244
Liabilities				
Current portion of contingent consideration	\$ —	\$ —	\$ 131	\$ 131
Contingent consideration, non-current	—	—	1,872	1,872
Total liabilities	\$ —	\$ —	\$ 2,003	\$ 2,003

Contingent Consideration

In connection with the acquisition of Alphazyme, LLC (“Alphazyme”), which was completed in January 2023, the Company is required to make contingent payments to the sellers of Alphazyme of up to \$75.0 million, subject to achieving certain revenue thresholds. The preliminary fair value of the liability for the contingent payments recognized upon the acquisition as part of the purchase accounting opening balance sheet totaled \$5.3 million. The preliminary fair value of the contingent consideration was determined using a Monte-Carlo simulation-based model discounted to present value. Assumptions used in this calculation are expected revenue, a discount rate of 17.8% and various probability factors. The ultimate settlement of the contingent consideration could deviate from current estimates based on the actual results of these financial measures. The contingent consideration has three performance payments spanning over three years beginning 2024. This liability is considered to be a Level 3 financial liability that is remeasured each reporting period. Changes in fair value of contingent consideration are recognized as a gain or loss and recorded within change in estimated fair value of contingent consideration in the condensed consolidated statements of operations. During the three months ended March 31, 2024 and 2023, the Company did not record any changes in the estimated fair value of contingent consideration.

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, 2023	\$ 2,003
Balance as of March 31, 2024	\$ 2,003

4. Balance Sheet Components

Inventory

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

	March 31, 2024	December 31, 2023
Raw materials	\$ 17,070	\$ 19,338
Work-in-process	12,525	12,680
Finished goods	20,251	19,379
Total inventory	<u>\$ 49,846</u>	<u>\$ 51,397</u>

Accrued expenses and other current liabilities

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

	March 31, 2024	December 31, 2023
Employee related	\$ 9,855	\$ 12,905
Accrued interest payable	8,960	9,202
Operating lease liabilities, current portion	6,970	6,780
Professional services	2,879	2,277
Customer deposits	1,974	2,156
Accrued property and equipment	1,602	632
Sales and use tax liability	852	1,001
Accrued restructuring costs	501	2,814
Accrued MyChem Retention Payments, current portion	—	19,446
Other	1,812	3,024
Total accrued expenses and other current liabilities	<u>\$ 35,405</u>	<u>\$ 60,237</u>

5. Government Assistance

Cooperative Agreement

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

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

Pursuant to certain requirements, BARDA awarded TriLink an amount equal to \$8.8 million or 50% of the construction and validation costs currently budgeted for the Flanders San Diego Facility. The contract period of performance is May 2022 through January 2034, which is the effective date of the Cooperative Agreement through the anticipated expiration of the 10-year conditional priority access period. Amounts reimbursed are subject to audit and may be recaptured by the HHS in certain circumstances.

During the three months ended March 31, 2024 and 2023, the Company received \$1.4 million and \$8.0 million, respectively, of reimbursements under the Cooperative Agreement, with equal offsets recorded to property and equipment on the condensed

consolidated balance sheets. As of March 31, 2024, the Company has recorded a receivable of \$2.8 million, with an equal offset to property and equipment.

6. Commitments and Contingencies

Unconditional Purchase Obligations

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

Amounts purchased under these obligations totaled \$1.9 million for the three months ended March 31, 2024. Such amounts were not material for the three months ended March 31, 2023.

As of March 31, 2024, future minimum commitments under these obligations totaled \$3.6 million which relates to the nine months ending December 31, 2024.

7. Long-Term Debt

Credit Agreement

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

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

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

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

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

As of March 31, 2024, unamortized debt issuance costs totaled \$1.2 million and are recorded 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 excess cash flow shall be reduced to 25% or 0% of the calculated excess cash flow if the Company’s first lien net leverage ratio was equal to or less than 4.75:1.00 or 4.25:1.00, respectively, however, no prepayment shall be required to the extent excess cash flow calculated for the respective period is equal to or less than \$10.0 million. As of March 31, 2024, the Company’s first lien net leverage ratio was less than 4.25:1.00. Thus, a mandatory prepayment on the Term Loan out of our excess cash flow was not required.

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

Interest Rate Cap

In the first quarter of 2021, the Company entered into an interest rate cap agreement to manage a portion of its variable interest rate risk on its outstanding long-term debt. The contract, which was effective March 31, 2021, entitles the Company to receive

from the counterparty at each calendar quarter end the amount, if any, by which a specified defined floating market rate exceeds the cap strike interest rate, applied to the contract's notional amount of \$415.0 million. The floating rate of interest is reset at the end of each three-month period. The contract was set to expire on March 31, 2023.

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

The interest rate cap agreement has not been designated as a hedging relationship and has been recognized on the condensed consolidated balance sheet at fair value of \$0.1 million within other assets with changes in fair value recognized within interest expense in the condensed consolidated statements of operations. Proceeds from the interest rate cap agreement are reflected in cash flows used in financing activities in the condensed consolidated statements of cash flows.

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

	March 31, 2024	December 31, 2023
Term Loan	\$ 531,760	\$ 533,120
Unamortized debt issuance costs	(8,427)	(8,973)
Total long-term debt	523,333	524,147
Less: current portion	(5,440)	(5,440)
Total long-term debt, less current portion	\$ 517,893	\$ 518,707

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

As of March 31, 2024, the aggregate future principal maturities of the Company's debt obligations based on contractual due dates, were as follows (in thousands):

2024 (remaining nine months)	\$ 4,080
2025	5,440
2026	5,440
2027	516,800
Total long-term debt	\$ 531,760

8. Net Loss Per Class A Common Share Attributable to Maravai LifeSciences Holdings, Inc.

Basic net loss per Class A common share has been calculated by dividing net loss for the period, adjusted for net loss attributable to non-controlling interests, by the weighted average number of Class A common shares outstanding during the period. In periods in which the Company reports a net loss attributable to Maravai LifeSciences Holdings, Inc., diluted net loss per Class A common share attributable to the Company is the same as basic net loss per Class A common share attributable to the Company, since dilutive equity instruments are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net loss attributable to Maravai LifeSciences Holdings, Inc. during each of the three months ended March 31, 2024 and 2023.

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

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

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

The following table presents potentially dilutive securities excluded from the computation of diluted net loss 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,	
	2024	2023
Restricted stock units	2,343	3,195
Stock options	4,142	4,528
Shares estimated to be purchased under the employee stock purchase plan	7	26
Shares of Class B common stock	119,094	131,789
Total	<u>125,586</u>	<u>139,538</u>

Shares underlying contingently issuable awards that have not met the necessary conditions as of the end of a reporting period are not included in the calculation of diluted net loss per Class A common share attributable to the Company for that period. The Company had contingently issuable performance stock units (“PSUs”) outstanding that did not meet the market and performance conditions as of March 31, 2024 and 2023 and, therefore, were excluded from the calculation of diluted net loss per Class A common share attributable to the Company. The maximum number of potentially dilutive shares that could be issued upon vesting for such awards was insignificant as of March 31, 2024 and 2023. These share amounts were also excluded from the potentially dilutive securities in the table above.

9. Income Taxes

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

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

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

The Company's effective tax rate of (1.2)% for the three months ended March 31, 2024 differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to the valuation allowance recorded against the Company's deferred tax assets.

The Company's effective tax rate of 70.2% for the three months ended March 31, 2023 differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to loss income associated with the non-controlling interest and a change in tax (benefit) expense due to adjustments to the deferred tax asset for the Company's investment in Topco LLC.

Tax Distributions to Topco LLC's Owners

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

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

During the three months ended March 31, 2024, Topco LLC did not pay any tax distributions to its owners. During the three months ended March 31, 2023, Topco LLC paid tax distributions of \$17.4 million to its owners, including \$9.1 million to the Company.

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

10. Related Party Transactions

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

Payable to Related Parties Pursuant to the Tax Receivable Agreement

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

We recognize the amount of TRA payments expected to be paid within the next 12 months and classify this amount as current. This determination is based on our estimate of taxable income for the year ended December 31, 2023. As of March 31, 2024, the current liability under the TRA was \$7.1 million.

As of December 31, 2023, the Company had derecognized the remaining \$665.3 million non-current liability under the TRA after concluding it was not probable that the Company will be able to realize the remaining tax benefits based on estimates of future taxable income. The estimation of liability under the TRA is by its nature imprecise and subject to significant

assumptions regarding the amount, character, and timing of the taxable income in the future. If the Company concludes in a future period that the tax benefits are more likely than not to be realized and releases its valuation allowance, the corresponding TRA liability amounts may be considered probable at that time and recorded on the consolidated balance sheet and within earnings.

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

During the three months ended March 31, 2024 and 2023, no payments were made to MLSH 1 or MLSH 2 pursuant to the TRA.

Contribution, Exchange and Forfeiture Agreement with MLSH 1

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

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

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, 2023, the Company made distributions of \$8.3 million for tax liabilities to MLSH 1 under this agreement. No such distributions were made during the three months ended March 31, 2024.

11. Segments

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

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

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

evaluation of ongoing operating performance from period to period. Corporate costs, net of eliminations, are managed on a standalone basis and are not allocated to segments.

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

	Three Months Ended March 31,	
	2024	2023
Revenue:		
Nucleic Acid Production	\$ 46,016	\$ 61,451
Biologics Safety Testing	18,163	17,574
Total reportable segments' revenue	\$ 64,179	\$ 79,025
Segment adjusted EBITDA:		
Nucleic Acid Production	\$ 10,088	\$ 27,873
Biologics Safety Testing	13,926	13,746
Total reportable segments' adjusted EBITDA	24,014	41,619
Reconciliation of total reportable segments' adjusted EBITDA to loss before income taxes		
Amortization	(6,869)	(6,765)
Depreciation	(4,786)	(2,080)
Interest expense	(10,864)	(11,833)
Interest income	7,210	6,045
Corporate costs, net of eliminations	(16,219)	(17,821)
Other adjustments:		
Acquisition integration costs	(2,498)	(2,464)
Stock-based compensation	(12,057)	(5,987)
Merger and acquisition related expenses	(30)	(3,291)
Acquisition related tax adjustment	113	173
Tax Receivable Agreement liability adjustment	—	(1,436)
Restructuring costs ⁽¹⁾	(19)	—
Other	(404)	(683)
Loss before income taxes	(22,409)	(4,523)
Income tax (expense) benefit	(271)	3,175
Net loss	\$ (22,680)	\$ (1,348)

(1) For the three months ended March 31, 2024, stock-based compensation benefit of \$1.2 million related to forfeited stock awards in connection with the restructuring is included on the stock-based compensation line item.

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

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

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

Overview

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

We have and will continue to build a transformative life sciences products company by acquiring businesses and accelerating their growth through capital infusions and industry expertise. Biomedical innovation is dependent on a reliable supply of reagents in the fields of nucleic acid production, biologics safety testing and protein labeling. From inventive startups to the world's leading biopharmaceutical, vaccine, diagnostics and gene and cell therapy companies, these customers turn to us to solve their complex discovery challenges and help them streamline and scale their supply chain needs beginning from research and development through clinical trials to commercialization.

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

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

We primarily utilize a direct sales model for our sales to our customers in North America. Our international sales, primarily in Europe and Asia Pacific, are 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 52.0% and 51.3% for the three months ended March 31, 2024 and 2023, respectively.

We generated revenue of \$64.2 million and \$79.0 million for the three months ended March 31, 2024 and 2023, respectively.

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

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

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

Trends and Uncertainties

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

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

How We Assess Our Business

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

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

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

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

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

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

Components of Results of Operations

Revenue

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

Nucleic Acid Production Segment

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

Biologics Safety Testing Segment

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

Cost of Revenue

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

Operating Expenses

Selling, General and Administrative

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

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

Research and Development

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

We expect our research and development costs will increase to support our research and development efforts, including meeting our customers' needs.

Restructuring

For the three months ended March 31, 2024, restructuring costs (benefit) primarily consist of the stock-based compensation benefit recognized for the forfeiture of stock awards upon the termination of certain impacted employees resulting from the Cost Realignment Plan, which was implemented in November 2023.

Other Income (Expense)

Interest Expense

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

Interest Income

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

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

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

Income Tax Expense (Benefit)

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

Non-Controlling Interests

Non-controlling interests represent the portion of profit or loss, net assets and comprehensive income or loss of our consolidated subsidiaries that is not allocable to the Company based on our percentage of ownership of such entities. Income or loss attributed to the non-controlling interests is based on the LLC Units outstanding during the period and is presented on the condensed consolidated statements of operations. As of March 31, 2024, we held approximately 52.7% of the outstanding LLC Units of Topco LLC, and MLSH 1 held approximately 47.3% of the outstanding LLC Units of Topco LLC.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the condensed consolidated financial statements and notes included elsewhere in this Quarterly Report on Form 10-Q. For information with respect to recent

accounting pronouncements that are of significance or potential significance to us, see Note 1 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

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

* Not meaningful

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

	Three Months Ended March 31,		
	2024	2023	Change
Cost of revenue	\$ 2,631	\$ 1,339	96.5 %
Selling, general and administrative	9,500	4,202	126.1 %
Research and development	1,157	446	159.4 %
Restructuring	(1,231)	—	*
Total stock-based compensation expense	\$ 12,057	\$ 5,987	101.4 %

Revenue

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

	Three Months Ended March 31,			Percentage of Revenue	
	2024	2023	Change	2024	2023
Nucleic Acid Production	\$ 46,016	\$ 61,451	(25.1)%	71.7 %	77.8 %
Biologics Safety Testing	18,163	17,574	3.4 %	28.3 %	22.2 %
Total revenue	\$ 64,179	\$ 79,025	(18.8)%	100.0 %	100.0 %

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

Nucleic Acid Production revenue decreased from \$61.5 million for the three months ended March 31, 2023 to \$46.0 million for the three months ended March 31, 2024, representing a decrease of \$15.4 million, or 25.1%. The decrease in Nucleic Acid Production revenue was primarily driven by lower demand for CleanCap analogs from COVID-19 vaccine manufacturers, and large GMP services projects that did not repeat in the current quarter.

Biologics Safety Testing revenue increased from \$17.6 million for the three months ended March 31, 2023 to \$18.2 million for the three months ended March 31, 2024, representing an increase of \$0.6 million, or 3.4%. The increase from the prior year was not significant.

Segment Information

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

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

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

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

	Three Months Ended March 31,	
	2024	2023
Revenue:		
Nucleic Acid Production	\$ 46,016	\$ 61,451
Biologics Safety Testing	18,163	17,574
Total reportable segments' revenue	\$ 64,179	\$ 79,025
Segment adjusted EBITDA:		
Nucleic Acid Production	\$ 10,088	\$ 27,873
Biologics Safety Testing	13,926	13,746
Total reportable segments' adjusted EBITDA	24,014	41,619
Reconciliation of total reportable segments' adjusted EBITDA to loss before income taxes		
Amortization	(6,869)	(6,765)
Depreciation	(4,786)	(2,080)
Interest expense	(10,864)	(11,833)
Interest income	7,210	6,045
Corporate costs, net of eliminations	(16,219)	(17,821)
Other adjustments:		
Acquisition integration costs	(2,498)	(2,464)
Stock-based compensation	(12,057)	(5,987)
Merger and acquisition related expenses	(30)	(3,291)
Acquisition related tax adjustment	113	173
Tax Receivable Agreement liability adjustment	—	(1,436)
Restructuring costs ⁽¹⁾	(19)	—
Other	(404)	(683)
Loss before income taxes	(22,409)	(4,523)
Income tax (expense) benefit	(271)	3,175
Net loss	\$ (22,680)	\$ (1,348)

(1) For the three months ended March 31, 2024, stock-based compensation benefit of \$1.2 million related to forfeited stock awards in connection with the restructuring is included on the stock-based compensation line item.

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

Non-GAAP Financial Measures**Adjusted EBITDA**

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

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

(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 stock-based compensation.

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

(4) Refers to non-cash income associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, LLC (“MyChem”), which was completed in January 2022.

(5) Refers to the adjustment of the Tax Receivable Agreement liability primarily due to changes in our estimated state apportionment and the corresponding change of our estimated state tax rate.

(6) Refers to restructuring costs associated with the Cost Realignment Plan, which was implemented in November 2023. Stock-based compensation benefit of \$1.2 million related to forfeited stock awards in connection with the restructuring is included on the stock-based compensation line item.

(7) For the three and three months ended March 31, 2024, refers to inventory step-up charges and certain other adjustments in connection with the acquisition of Alphazyme, LLC, which was completed in January 2023, and other non-recurring costs. For the three months ended March 31, 2023, refers to severance payments, legal settlement amounts, inventory step-up charges in connection with the acquisition of Alphazyme, LLC, and other non-recurring costs.

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,	
	2024	2023
Adjusted EBITDA	\$ 7,795	\$ 23,798
Capital expenditures ⁽¹⁾	(4,244)	(1,145)
Adjusted Free Cash Flow	\$ 3,551	\$ 22,653

(1) We define capital expenditures as: (i) purchases of property and equipment which are included in cash flows from investing activities, offset by government funding received; and (ii) construction costs determined to be lessor improvements recorded as prepaid lease payments and right-of-use assets, offset by government funding received.

Operating Expenses

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

	Three Months Ended March 31,			Percentage of Revenue	
	2024	2023	Change	2024	2023
Cost of revenue	\$ 38,335	\$ 33,676	13.8 %	59.7 %	42.6 %
Selling, general and administrative	40,885	38,671	5.7 %	63.7 %	48.9 %
Research and development	5,032	4,145	21.4 %	7.9 %	5.3 %
Restructuring	(1,212)	—	*	(1.9)%	— %
Total operating expenses	\$ 83,040	\$ 76,492	8.6 %	129.4 %	96.8 %

* Not meaningful

Cost of Revenue

Cost of revenue increased by \$4.7 million from \$33.7 million for the three months ended March 31, 2023 to \$38.3 million for the three months ended March 31, 2024, or 13.8%. The increase in cost of revenue was primarily attributable to an increase of \$4.7 million due to lower direct labor and overhead expense absorption, an increase of \$0.5 million in supplies and materials, and an increase of \$0.5 million in facilities costs driven by new facilities. These increases were partially offset by a decrease of \$1.0 million in personnel costs primarily driven by a decrease in headcount as a result of the Cost Realignment Plan.

Gross profit decreased by \$19.5 million from \$45.3 million for the three months ended March 31, 2023 to \$25.8 million for the three months ended March 31, 2024. The decrease in the gross profit margin as a percentage of sales was primarily attributable to an overall increase in the cost of revenue as a percentage of sales as the result of higher supplies and materials, higher facilities costs, and lower manufacturing throughput and related absorption which increased the direct labor and overhead expenses incurred into cost of revenue in the period.

Selling, General and Administrative

Selling, general and administrative expenses increased by \$2.2 million from \$38.7 million for the three months ended March 31, 2023 to \$40.9 million for the three months ended March 31, 2024, or 5.7%. The increase was primarily driven by increases of \$4.4 million in stock-based compensation expense, \$2.5 million in depreciation expense driven by new facilities, and \$0.4 million in certain adjustments related to the acquisition of MyChem recognized in the prior period. These were partially offset by a decrease of \$3.7 million in professional service fees primarily driven by consulting services incurred in the prior period related to the acquisition of Alphazyme and a decrease of \$1.4 million in certain personnel costs primarily driven by a decrease in headcount as a result of the Cost Realignment Plan.

Research and Development

Research and development expenses increased by \$0.9 million from \$4.1 million for the three months ended March 31, 2023 to \$5.0 million for the three months ended March 31, 2024, or 21.4%. The increase in expenses compared to the prior year was

primarily driven by an increase of \$0.5 million in professional service fees for external analytic studies, \$0.2 million in personnel costs, and \$0.1 million in information technology costs.

Restructuring

For the three months ended March 31, 2024, restructuring costs (benefit) primarily consists of the stock-based compensation benefit recognized for the forfeiture of stock awards upon the termination of certain impacted employees resulting from the Cost Realignment Plan, which was implemented in November 2023. 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.

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	
	2024	2023	Change	2024	2023
Interest expense	\$ (10,864)	\$ (11,833)	(8.2)%	(16.9)%	(15.0)%
Interest income	7,210	6,045	19.3 %	11.2 %	7.7 %
Change in payable to related parties pursuant to the Tax Receivable Agreement	—	(1,436)	*	— %	(1.8)%
Other income	106	168	(36.9)%	0.2 %	0.2 %
Total other expense	\$ (3,548)	\$ (7,056)	(49.7)%	(5.5)%	(8.9)%

* Not meaningful

Other expense was \$7.1 million for the three months ended March 31, 2023 compared to \$3.5 million for the three months ended March 31, 2024, representing a decrease of \$3.5 million, or 49.7%. The decrease in Other expense was primarily attributable to the change in payable to related parties pursuant to the Tax Receivable Agreement of \$1.4 million in the prior year as a result of changes in our estimated state income tax apportionment and a corresponding change in our estimated state income tax rate. The decrease was also attributable to a \$1.2 million increase in interest income earned on our cash balances and short-term investments in money market funds. The decrease was further driven by a \$1.0 million decrease in interest expense primarily due to changes in the fair value of our interest rate cap agreement and interest rates.

Relationship with GTCR, LLC (“GTCR”)

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

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

We are also a party to a Tax Receivable Agreement, or TRA, with MLSH 1, which is primarily owned by GTCR, and MLSH 2 (see Note 10 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q). The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, from exchanges of LLC Units (together with the corresponding shares of Class B common stock) for Class A common stock, as a result of (i) certain increases in the tax basis of assets of Topco LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain tax attributes of the entities acquired from MLSH 1 and MLSH 2 in connection with the Organizational Transactions, Topco LLC and subsidiaries of Topco LLC that existed prior to the IPO, and (iii) certain other tax benefits related to our entering into the TRA, including tax benefits attributable to payments that we make under the TRA (collectively, the “Tax Attributes”). Payment obligations under the TRA are not conditioned upon any Topco LLC unitholders maintaining a continued ownership interest in us or Topco LLC, and the rights of MLSH 1 and MLSH 2 under the TRA are assignable. There is no stated term for the TRA, and the TRA will continue until all tax benefits have been utilized or expired unless we exercise our right to terminate the TRA for an agreed-upon amount.

We recognize the amount of TRA payments expected to be paid within the next 12 months and classify this amount as current. As of March 31, 2024, our current liability under the TRA was \$7.1 million.

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

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

Liquidity and Capital Resources

Overview

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

As of March 31, 2024, we had cash and cash equivalents of \$561.7 million and retained earnings of \$273.7 million. We had a net loss of \$22.7 million and negative cash flow from operations of \$8.5 million for the three months ended March 31, 2024.

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

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

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

As a result of our ownership of LLC Units in Topco LLC, the Company is subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of Topco LLC and is taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur expenses related to our operations and we may be required to make payments under the TRA with MLSH 1 and MLSH 2. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of LLC Unit exchanges and the resulting amounts we are likely to pay out to LLC Unitholders of Topco LLC pursuant to the TRA. We expect that probable future payments under the TRA relating to the purchase by the Company of LLC Units from MLSH 1 and the corresponding tax attributes will be approximately \$7.1 million. This determination is based on our estimate of taxable income for the year ended December 31, 2023. During the year ended December 31, 2023, we determined that making a payment under the non-current portion of the TRA was not probable under *Accounting Standards Codification 450 - Contingencies* as a result of a valuation allowance having been recorded against our deferred tax assets and, therefore, that it is more likely than not that we will not generate sufficient future taxable income to utilize related tax benefits that will result in a payment under the TRA. If we had determined that making a payment under the TRA and generating sufficient future taxable income was probable, we would have also recorded a non-current liability pursuant to the TRA of approximately \$665.3 million in the condensed consolidated balance sheet. Future payments in respect of subsequent exchanges or financings and tax attributes relating to the purchase by the Company of LLC Units from MLSH 1 would be in addition to this amount and may be substantial. The foregoing numbers are estimates and the actual payments could differ materially. We expect to fund these payments using cash on hand and cash generated from operations.

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

In addition to payments to be made under the TRA, we are also required to make tax distributions to MLSH 1 pursuant to the LLC Operating Agreement for the portion of income passing through to them from Topco LLC. We made distributions of \$8.3

million during the three months ended March 31, 2023 for tax liabilities to MLSH 1 under the LLC Operating Agreement. No such distributions were made during the three months ended March 31, 2024.

Credit Agreement

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

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

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

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

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

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

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

Tax Receivable Agreement

We are a party to the TRA with MLSH 1 and MLSH 2. The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of certain tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Organizational Transactions, IPO and any subsequent purchases or exchanges of LLC Units of Topco LLC.

As of March 31, 2024, our current liability under the TRA was \$7.1 million, representing 85% of the calculated tax savings we expect to utilize for the year ended December 31, 2023. We may record additional liabilities under the TRA when LLC Units are exchanged in the future and as our estimates of the future utilization of the Tax Attributes, net operating losses and other tax benefits change. We expect to make payments under the TRA, to the extent they are required, within 125 days after the extended due date of our U.S. federal income tax return for such taxable year. Interest on such payments will begin to accrue from the due date (without extensions) of such tax return at a rate of LIBOR (or, if LIBOR ceases to be published, a Replacement Rate) plus 100 basis points. Generally, any late payments will continue to accrue interest at LIBOR (or a Replacement Rate, as applicable) plus 500 basis points until such payments are made. Given the cessation of LIBOR, we have transitioned to the Secured Overnight Financing Rate (“SOFR”) as the applicable Replacement Rate as allowable under the Tax Receivable Agreement.

The payment obligations under the TRA are obligations of Maravai LifeSciences Holdings, Inc. and not of Topco LLC. Although the actual timing and amount of any payments that may be made under the TRA will vary, the aggregate payments that we will be required to make to MLSH 1 and MLSH 2 may be substantial. Any payments made by us under the TRA will generally reduce the amount of overall cash flow that might have otherwise been available to us or to Topco LLC and, to the extent that we are unable to make payments under the TRA for any reason, the unpaid amounts will be deferred and will accrue

interest until paid by us. We anticipate funding ordinary course payments under the TRA from cash flow from operations of Topco LLC and its subsidiaries, available cash and/or available borrowings under the Credit Agreement.

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

Cash Flows

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

	Three Months Ended March 31,	
	2024	2023
Net cash provided by (used in):		
Operating activities	\$ (8,467)	\$ 85,074
Investing activities	(4,244)	(69,730)
Financing activities	(560)	(19,209)
Net decrease in cash and cash equivalents	\$ (13,271)	\$ (3,865)

Operating Activities

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

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

Investing Activities

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

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

Financing Activities

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

Net cash used in financing activities for the three months ended March 31, 2023 was \$19.2 million, which was primarily attributable to a \$9.7 million payment of an acquisition consideration holdback relating to the acquisition of MyChem, \$8.3 million of distributions for tax liabilities to non-controlling interest holders, required pursuant to the terms of the LLC Operating Agreement, and \$1.4 million of principal repayments of long-term debt.

Capital Expenditures

Capital expenditures for the three months ended March 31, 2024 totaled \$4.2 million, which is net of government funding of \$1.4 million. Capital expenditures for the year ending December 31, 2024 are projected to be in the range of \$30.0 million to \$35.0 million, which is net of anticipated government funding recognized. This primarily includes leasehold improvements and equipment primarily for the Flanders San Diego Facility.

Contractual Obligations and Commitments

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

	Payments due by period				
	Total	1 year	2 - 3 years	4 - 5 years	5+ years
Operating leases ⁽¹⁾	\$ 62,996	\$ 10,313	\$ 19,962	\$ 17,311	\$ 15,410
Finance leases ⁽²⁾	33,693	3,352	7,008	7,435	15,898
Debt obligations ⁽³⁾	531,760	5,440	10,880	515,440	—
TRA payments ⁽⁴⁾	7,069	7,069	—	—	—
Unconditional purchase obligations ⁽⁵⁾	3,585	3,585	—	—	—
Total	\$ 639,103	\$ 29,759	\$ 37,850	\$ 540,186	\$ 31,308

- (1) Represents operating lease payment obligations, excluding any renewal options we are reasonably certain to execute and have recognized as lease liabilities.
- (2) Represents finance lease payment obligations, excluding any renewal options we are reasonably certain to execute and have recognized as lease liabilities.
- (3) Represents long-term debt principal maturities, excluding interest. See Note 7 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.
- (4) Reflects the estimated timing of the current TRA liability payment as of March 31, 2024. See Note 10 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.
- (5) Represents firm purchase commitments to our suppliers. 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.

Tax distributions are required under the terms of the Topco LLC Agreement. 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 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, 2024, our first lien net leverage ratio was less than 4.25:1.00.

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

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our interim condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect

the reported amounts of assets, liabilities, revenue, expenses and related disclosures in the consolidated financial statements. Our estimates are based on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates under different assumptions or conditions, and any such difference may be material. For a discussion of how these and other factors may affect our business, financial condition or results of operations, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023.

The critical accounting estimates that we believe affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements presented in this report are described in Management’s Discussion and Analysis of Financial Condition and Results of Operations and in the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for fiscal year ended December 31, 2023. 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, 2023.

Recent Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of March 31, 2024, our primary exposure to interest rate risk was associated with our variable rate long-term debt. Borrowings under our Credit Agreement bear interest at a rate equal to the Base Rate plus a margin of 2.00%, with respect to each Base Rate-based loan, or the Term SOFR (Secured Overnight Financing Rate) plus a margin of 3.00% with respect to each Term SOFR-based loan, subject in each case to an applicable Base Rate or Term SOFR floor (see Note 7 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q). Interest rates can fluctuate for a number of reasons, including changes in the fiscal and monetary policies or geopolitical events or changes in general economic conditions. This could adversely affect our cash flows.

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

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

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

Foreign Currency Risk

All of our revenue is denominated in U.S. dollars. Although approximately 48.0% of our revenue for the three months ended March 31, 2024 was derived from international sales, primarily in Europe and Asia Pacific, all of these sales are denominated in U.S. dollars. The majority of our expenses are generally denominated in the currencies in which they are incurred, which is primarily in the United States. As we expand our presence in international markets, to the extent we are required to enter into agreements denominated in a currency other than the U.S. dollar, results of operations and cash flows may increasingly be subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign currency exchange rates. To date, we have not entered into any hedging arrangements with respect to foreign currency risk. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control over Financial Reporting

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

Part II.

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 5. Other Information

Insider Trading Arrangements

On March 1, 2024, Kurt Oreshack, our Executive Vice President, General Counsel and Secretary, adopted a Rule 10b5-1 trading plan that is intended to satisfy the affirmative defense Rule 10b5-1(c) for the sale of up to 25,000 shares of the Company’s Class A common stock prior to the expiration of the plan on February 28, 2025.

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

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
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	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (January 2024).
10.2	Second Amended and Restated Employment Agreement of Andrew Burch, effective as of February 25, 2024, among Maravai LifeSciences Holdings, Inc., TriLink Biotechnologies, LLC and Andrew Burch.
31.1	Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.2	Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
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 Exchange Act, or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act., except to the extent that the registrant specifically incorporates it by reference in such filing.

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

RESTRICTED STOCK UNIT GRANT NOTICE

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

Participant:

Grant Date:

Number of RSUs:

Vesting Commencement Date:

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

[Signature Page Follows]

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

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

MARAVAI LIFESCIENCES PARTICIPANT
HOLDINGS, INC.

By: _____

Name: _____

Title: _____

RESTRICTED STOCK UNIT AGREEMENT

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

Article I.
GENERAL

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

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

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

Article II.
VESTING; FORFEITURE AND SETTLEMENT

1.1 **Vesting; Forfeiture.**

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

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

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

Participant), or (iii) the relocation of Participant's principal office or place of work to a location that would cause an increase by more than thirty-five (35) miles in Participant's one-way commuting distance from Participant's principal personal residence at the time of the Change in Control, in each case without the prior written consent of Participant or (b) in the case where there is an employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and Participant at the time of the Change in Control that defines "good reason" (or words of like import), "good reason" as defined under such agreement. Notwithstanding anything herein to the contrary, any assertion by Participant of a termination for Good Reason will not be effective unless all of the following conditions are satisfied: (A) Participant must provide written notice to the Board or the board of the surviving entity following a Business Combination of the existence of such condition(s) giving rise to Good Reason within thirty (30) days after the initial occurrence of such condition(s); (B) the condition(s) specified in such notice must remain uncorrected for thirty (30) days following the Board's or the surviving entity board's receipt of such written notice; and (C) the date of Participant's Termination of Service must occur within sixty (60) days after the initial occurrence of the condition(s) specified in such notice. Further and notwithstanding anything herein to the contrary, any Change in Control does not and will not in and of itself constitute Good Reason.

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

Article III. TAXATION AND TAX WITHHOLDING

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

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

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

Article IV.
OTHER PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* * * * *

**SECOND AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

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

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

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

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

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

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

(a) Position and Duties.

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

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

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

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

(d) Reserved.

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) Code Section 409A.

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

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

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

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

(v) To the extent, if any, that the aggregate amount of the installments of the severance payment that would otherwise be paid pursuant to Section 1(e) after March 15 of the calendar year following the calendar year in which the Separation occurs (the "Applicable March 15") exceeds the maximum exemption amount under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A), then such excess shall be paid to Executive in a lump sum on the Applicable March 15 (or the first business day preceding the Applicable March 15 if the Applicable March 15 is not a business day) and the installments of the severance payment payable after the Applicable March 15 shall be reduced by such excess (beginning with the installment first payable after the Applicable March 15 and continuing with the next succeeding installment until the aggregate reduction equals such excess). For purposes of Code Section 409A, the Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

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

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

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

2. Confidential Information

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

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

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

"California Labor Code Section 2870

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

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

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

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

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

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

(e) Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of Parent, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by Parent, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person. In furtherance of the foregoing, concurrently with the execution of the Prior Agreement, Executive has executed and delivered to Employer a certificate in the form of Exhibit A to the Prior Agreement which, for the avoidance of doubt, remains in full force and effect (the “Certificate”) and is incorporated by reference herein.

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

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

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

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

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

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

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

(d) Additional Acknowledgments. Executive acknowledges that the provisions of this Section 3 are in consideration of: (i) employment with Employer and (ii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Section 2 and this Section 3 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (A) that the business of Parent, Employer and their respective Subsidiaries will be conducted throughout the United States and other jurisdictions where Parent, Employer or any of their respective Subsidiaries conduct business during the Employment Period,

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

GENERAL PROVISIONS

4. Definitions.

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

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

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

“Code” means the Internal Revenue Code of 1986, as amended.

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

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

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

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

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

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

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

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

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

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

If to Parent or Employer:

Maravai LifeSciences Holdings, Inc.
10770 Wateridge Circle Suite 200
San Diego, CA 92121
Attention: Chief Executive Officer

with copies to (which shall not constitute notice):

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

If to Executive:

Andrew Burch

E-mail: *****

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

6. General Provisions.

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

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

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

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

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

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

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

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

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

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

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

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

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

* * * * *

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

EMPLOYER

MARAVAI LIFESCIENCES HOLDINGS, INC.

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

TRILINK BIOTECHNOLOGIES, LLC

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

EXECUTIVE

By: /s/ Andrew Burch
Name: Andrew Burch

Signature Page to Second Amended and Restated Employment Agreement

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

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

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

Date: May 9, 2024

/s/ William E. Martin, III

William E. Martin, III

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 9, 2024

/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, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, William E. Martin, III, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: May 9, 2024

/s/ William E. Martin, III

William E. Martin, III

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, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Kevin Herde, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: May 9, 2024

/s/ Kevin Herde

Kevin Herde

Chief Financial Officer