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 June 30, 2026
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	**85-2786970**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10770 Wateridge Circle, Suite 200 **San Diego, California**	**92121**
(Address of principal executive offices)	(Zip Code)

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

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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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 July 31, 2026, 148,989,545 shares of the registrant's Class A common stock were outstanding and 110,684,080 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 TriLink and Cygnus products and services.
- Our operating results are prone to significant fluctuation, which may make our future operating results difficult to predict and could cause our actual operating results to fall below expectations or any guidance we may provide.
- Uncertainty regarding the extent and duration of our revenue associated with high-volume sales of CleanCap® for commercial phase vaccine programs and the dependency of such revenue, in important respects, on factors outside our control.
- Shifts in the trade, economic and other policies and priorities of the U.S. federal government, on our and our customers’ current and future business operations.
- Unintended consequences from our recent organizational changes and workforce reduction.
- 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 perform as expected and the reliability of the technology on which our products and services are based.
- Our use of Artificial Intelligence technologies, including Machine Learning, and business, compliance, and reputational challenges that may result from such use.
- The risk that our products do not comply with required quality standards.
- Market acceptance of our life science reagents.
- Our ability to efficiently manage our strategic acquisitions and organic growth opportunities.
- Natural disasters, geopolitical instability (including ongoing military conflicts) 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 U.S. Food and Drug Administration 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.
- 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 our 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 payments under the Tax Receivable Agreement.
- Factors that could lead to future impairment of our goodwill and other amortizable intangible assets.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns.
- Our ability to design and maintain effective internal control over financial reporting in the future.
- The fact that investment entities affiliated with GTCR, LLC (“GTCR”) currently control a majority of the voting power of our outstanding common stock and 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” in our Annual Report on Form 10-K for the year ended December 31, 2025 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” 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

MARAVAI LIFESCIENCES HOLDINGS, INC.

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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 70,091	$ 216,890
Accounts receivable, net	31,138	25,498
Inventory	41,230	40,495
Prepaid expenses and other current assets	13,196	13,368
Total current assets	155,655	296,251
Property and equipment, net	142,414	151,479
Goodwill	129,429	129,429
Intangible assets, net	138,375	151,543
Other assets	37,873	41,875
Total assets	$ 603,746	$ 770,577
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 7,125	$ 2,910
Accrued expenses and other current liabilities	30,169	36,567
Current portion of long-term debt	1,125	5,440
Total current liabilities	38,419	44,917
Long-term debt, less current portion	145,980	286,331
Finance lease liabilities, less current portion	29,591	30,141
Other long-term liabilities	34,168	36,477
Total liabilities	248,158	397,866
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Class A common stock, $0.01 par value - 500,000 shares authorized; 148,888 and 145,324 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	1,489	1,453
Class B common stock, $0.01 par value - 256,856 shares authorized; 110,684 issued and outstanding as of June 30, 2026 and December 31, 2025	1,107	1,107
Additional paid-in capital	207,598	199,177
Retained earnings (accumulated deficit)	(6,031)	10,118
Accumulated other comprehensive income	459	524
Total stockholders' equity attributable to Maravai LifeSciences Holdings, Inc.	204,622	212,379
Non-controlling interest	150,966	160,332
Total stockholders' equity	355,588	372,711
Total liabilities and stockholders' equity	$ 603,746	$ 770,577

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 51,442	$ 47,397	$ 117,279	$ 94,247
Cost of revenue	30,792	39,629	62,928	78,754
Gross profit	20,650	7,768	54,351	15,493
Operating expenses:				
Selling, general and administrative	32,070	38,715	61,162	78,279
Research and development	3,702	4,882	7,591	9,770
Goodwill impairment	—	30,449	—	42,884
Restructuring	(33)	—	2,845	—
Total operating expenses	35,739	74,046	71,598	130,933
Loss from operations	(15,089)	(66,278)	(17,247)	(115,440)
Other income (expense):				
Interest expense	(4,809)	(6,815)	(10,558)	(13,593)
Interest income	1,159	3,030	3,032	6,255
Loss on extinguishment of debt	(3,011)	—	(3,413)	—
Other expense	(52)	(4,062)	(144)	(4,038)
Loss before income taxes	(21,802)	(74,125)	(28,330)	(126,816)
Income tax benefit	(171)	(4,288)	(322)	(4,126)
Net loss	(21,631)	(69,837)	(28,008)	(122,690)
Net loss attributable to non-controlling interests	(9,215)	(30,246)	(11,859)	(53,154)
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (12,416)	$ (39,591)	$ (16,149)	$ (69,536)
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.08)	$ (0.27)	$ (0.11)	$ (0.48)
Weighted average number of Class A common shares outstanding, basic and diluted	147,996	144,236	147,215	143,833

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (21,631)	$ (69,837)	$ (28,008)	$ (122,690)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(12)	442	(114)	1,016
Total other comprehensive income (loss)	(12)	442	(114)	1,016
Total comprehensive loss	(21,643)	(69,395)	(28,122)	(121,674)
Comprehensive loss attributable to non-controlling interests	(9,220)	(30,054)	(11,908)	(52,712)
Total comprehensive loss attributable to Maravai LifeSciences Holdings, Inc.	$ (12,423)	$ (39,341)	$ (16,214)	$ (68,962)

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 June 30, 2026								
	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Non-Controlling Interest	Total Stockholders' Equity
March 31, 2026	147,496	$ 1,475	110,684	$ 1,107	$ 202,131	$ 6,385	$ 466	$ 157,519	$ 369,083
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	1,392	14	—	—	(2,071)	—	—	—	(2,057)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	1,699	—	—	(1,699)	—
Stock-based compensation	—	—	—	—	5,839	—	—	4,366	10,205
Net loss	—	—	—	—	—	(12,416)	—	(9,215)	(21,631)
Foreign currency translation adjustment	—	—	—	—	—	—	(7)	(5)	(12)
June 30, 2026	148,888	$ 1,489	110,684	$ 1,107	$ 207,598	$ (6,031)	$ 459	$ 150,966	$ 355,588

	Six Months Ended June 30, 2026								
	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Non-Controlling Interest	Total Stockholders' Equity
December 31, 2025	145,324	$ 1,453	110,684	$ 1,107	$ 199,177	$ 10,118	$ 524	$ 160,332	$ 372,711
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	3,564	36	—	—	(5,985)	—	—	—	(5,949)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	4,726	—	—	(4,726)	—
Stock-based compensation	—	—	—	—	9,680	—	—	7,268	16,948
Net loss	—	—	—	—	—	(16,149)	—	(11,859)	(28,008)
Foreign currency translation adjustment	—	—	—	—	—	—	(65)	(49)	(114)
June 30, 2026	148,888	$ 1,489	110,684	$ 1,107	$ 207,598	$ (6,031)	$ 459	$ 150,966	$ 355,588

	Three Months Ended June 30, 2025								
	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Non-Controlling Interest	Total Stockholders' Equity
March 31, 2025	143,958	$ 1,440	110,684	$ 1,107	$ 186,797	$ 110,946	$ 324	$ 229,659	$ 530,273
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	657	6	—	—	310	—	—	—	316
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	427	—	—	(427)	—
Stock-based compensation	—	—	—	—	3,843	—	—	2,946	6,789
Net loss	—	—	—	—	—	(39,591)	—	(30,246)	(69,837)
Foreign currency translation adjustment	—	—	—	—	—	—	250	192	442
June 30, 2025	144,615	$ 1,446	110,684	$ 1,107	$ 191,377	$ 71,355	$ 574	$ 202,124	$ 467,983

	Six Months Ended June 30, 2025								
	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income	Non-Controlling Interest	Total Stockholders' Equity
December 31, 2024	141,976	$ 1,420	110,684	$ 1,107	$ 181,874	$ 140,891	$ —	$ 251,917	$ 577,209
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	2,639	26	—	—	(4,770)	—	—	—	(4,744)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	4,558	—	—	(4,558)	—
Stock-based compensation	—	—	—	—	9,715	—	—	7,477	17,192
Net loss	—	—	—	—	—	(69,536)	—	(53,154)	(122,690)
Foreign currency translation adjustment	—	—	—	—	—	—	574	442	1,016
June 30, 2025	144,615	$ 1,446	110,684	$ 1,107	$ 191,377	$ 71,355	$ 574	$ 202,124	$ 467,983

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)

	Six Months Ended June 30,	
	2026	**2025**
Operating activities:		
Net loss	$ (28,008)	$ (122,690)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	10,213	11,650
Amortization of intangible assets	12,941	14,230
Amortization of operating lease right-of-use assets	3,231	4,416
Stock-based compensation expense	16,948	17,192
Loss on extinguishment of debt	3,413	—
Impairment	469	43,936
Acquisition related tax adjustment	—	4,082
Other	201	897
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(5,626)	10,661
Inventory	(735)	3,557
Prepaid expenses and other current assets	662	(621)
Accounts payable	4,362	1,074
Accrued expenses and other current liabilities	(3,521)	6,639
Other long-term liabilities	(1,893)	(14,678)
Net cash provided by (used in) operating activities	12,657	(19,655)
Investing activities:		
Cash paid for acquisitions of a business, net of cash acquired	—	(18,990)
Purchases of property and equipment	(4,807)	(7,375)
Net cash used in investing activities	(4,807)	(26,365)
Financing activities:		
Proceeds from borrowings of long-term debt	150,000	—
Principal repayments of long-term debt	(294,240)	(2,720)
Financing costs incurred for long-term debt	(3,575)	—
Taxes paid for shares withheld under employee equity plans, net of proceeds from issuance of Class A common stock	(5,936)	(4,719)
Other financing activities, net	(455)	1,005
Net cash used in financing activities	(154,206)	(6,434)
Effects of exchange rate changes on cash and cash equivalents	47	(38)
Net decrease in cash, cash equivalents, and restricted cash	(146,309)	(52,492)
Cash and cash equivalents, beginning of period	216,890	322,399
Cash, cash equivalents and restricted cash, end of period	$ 70,581	$ 269,907
Supplemental cash flow information:		
Cash paid for interest	$ 13,740	$ 12,637
Cash refunded for income taxes, net	$ —	$ (535)
Supplemental disclosures of non-cash activities:		
Property and equipment included in accounts payable and accrued expenses	$ 539	$ 1,722
Right-of-use assets obtained in exchange for operating lease liabilities	$ —	$ 463

	Six Months Ended June 30,	
	2026	2025
Fair value of contingent consideration liability recorded in connection with acquisition of a business	$ —	$ 4,800
Accrued consideration payable recorded in connection with acquisitions of a business	$ —	$ 2,331

	As of June 30,	
Reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheets:	2026	2025
Cash and cash equivalents	$ 70,091	$ 269,907
Restricted cash included in other current assets	490	—
Total cash, cash equivalents, and restricted cash	$ 70,581	$ 269,907

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 to support research on human diseases. Our products address the key phases of biopharmaceutical development and include complex nucleic acids for therapeutic and diagnostic applications and immunoassay, qPCR and mass spectrometry-based products and services to detect impurities during the production of biopharmaceutical products.

The Company is headquartered in San Diego, California and operates intwo principal businesses: TriLink and Cygnus. Our TriLink 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 TriLink offerings include messenger ribonucleic acid ("mRNA"), our proprietary CleanCap® capping and ModTail™ poly(A) tail modification technologies, long and short oligonucleotides, our oligonucleotide building blocks, and custom enzyme development and manufacturing. Our Cygnus business sells biologic safety testing products and highly specialized analytical products for use in biologic manufacturing process development, including custom product-specific antibody and assay development services.

Basis of Presentation

The Company is a holding company and has no material assets other than our ownership of equity interests in Topco LLC. As the sole managing member of Topco LLC, the Company operates and controls all of the business and affairs, and is the ultimate parent company, of Topco LLC. The Company conducts its business through Topco LLC and its consolidated subsidiaries. MLSH 1, which is controlled by investment entities affiliated with GTCR, is the only other member of Topco LLC that is not a wholly-owned subsidiary of the Company. 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, with all intercompany accounts and transactions eliminated. Certain prior period information has been reclassified to conform to the current period presentation.

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 our financial position and the results of our operations and cash flows for interim periods in accordance with GAAP. All such adjustments are of a normal, recurring nature. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2026 or for any future period.

The condensed consolidated balance sheet presented as of December 31, 2025 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 consolidated 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, 2025 ("2025 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, 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 payable to related parties pursuant to the Tax Receivable Agreement (as defined in Note 9), the realizability of our net deferred tax assets, valuation of goodwill and long-lived assets, and valuation of assets acquired and liabilities assumed 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 2025 Form 10-K. There were no material changes in the Company's significant accounting policies during the three and six months ended June 30, 2026.

Revenue Recognition

Contract balances

Contract liabilities include billings in excess of revenue recognized, such as customer deposits and deferred revenue, which are both included in accrued expenses and other current liabilities on the accompanying condensed consolidated balance sheets. Customer deposits are recorded when cash payments are received or due in advance of performance. Deferred revenue is recorded when the Company has unsatisfied performance obligations. Total contract liabilities were $5.4 million and $3.0 million as of June 30, 2026 and December 31, 2025, respectively. Contract liabilities are generally expected to be recognized into revenue within the next twelve months.

During the three and six months ended June 30, 2026, the Company recognized revenue of $0.8 million and $1.5 million, respectively, that was included in the contract liabilities balances as of December 31, 2025. During the three and six months ended June 30, 2025, the Company recognized revenue of $0.6 million and $1.5 million, respectively, that was included in the contract liabilities balances as of December 31, 2024.

Disaggregation of revenue

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

	Three Months Ended June 30, 2026		
	TriLink	Cygnus	Total
North America	$ 24,646	$ 6,638	$ 31,284
Europe, the Middle East and Africa	6,129	4,324	10,453
Asia Pacific	3,701	5,618	9,319
Latin and Central America	193	193	386
Total revenue	$ 34,669	$ 16,773	$ 51,442

	Six Months Ended June 30, 2026		
	TriLink	Cygnus	Total
North America	$ 52,599	$ 14,374	$ 66,973
Europe, the Middle East and Africa	23,660	8,740	32,400
Asia Pacific	5,610	11,581	17,191
Latin and Central America	276	439	715
Total revenue	$ 82,145	$ 35,134	$ 117,279

	Three Months Ended June 30, 2025		
	TriLink	Cygnus	Total
North America	$ 23,872	$ 6,767	$ 30,639
Europe, the Middle East and Africa	4,107	4,288	8,395
Asia Pacific	3,023	5,135	8,158
Latin and Central America	83	122	205
Total revenue	$ 31,085	$ 16,312	$ 47,397

	Six Months Ended June 30, 2025		
	TriLink	Cygnus	Total
North America	$ 45,846	$ 14,062	$ 59,908
Europe, the Middle East and Africa	6,701	8,572	15,273
Asia Pacific	7,170	11,545	18,715
Latin and Central America	118	233	351
Total revenue	$ 59,835	$ 34,412	$ 94,247

Revenue attributed to United States customers was $30.9 million and $66.1 million for the three and six months ended June 30, 2026, respectively. Revenue attributed to United States customers was $30.3 million and $59.1 million for the three and six months ended June 30, 2025, respectively. Total revenue is attributed to geographic regions based on the country in which the customers are located or the bill-to location of the transaction.

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.

We are the sole managing member of Topco LLC. As of June 30, 2026, we held approximately 57.4% of the outstanding LLC units of Topco LLC ("LLC Units"), and MLSH 1 held approximately 42.6% of the outstanding LLC Units. Therefore, we report non-controlling interests based on the percentage of LLC Units held by MLSH 1 on the condensed consolidated balance sheet as of June 30, 2026. 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 loss.

MLSH 1 is entitled to exchange its LLC Units, together with an equal number of shares of our Class B common stock (together referred to as "Paired Interests"), for shares of our 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.

Payments pursuant to Topco LLC Operating Agreement

Topco LLC is subject to an operating agreement (the "LLC Operating Agreement") that was put in place at the date of a series of organizational transactions (the "Organizational Transactions") effected immediately prior to our initial public offering (the "IPO"). The LLC Operating Agreement includes a provision requiring cash distributions enabling Topco's unit holders, including MLSH 1, to pay their taxes on income passing through from Topco LLC. No such cash distributions were made to MLSH 1 during the three and six months ended June 30, 2026 and 2025.

Stock-Based Compensation

The Company recognizes stock-based compensation for all equity awards made to employees, non-employee directors and contractors based upon the awards' estimated grant date fair value, including stock options, restricted stock units and performance stock units ("PSUs"). For PSUs with performance conditions, expense is recognized based on the Company's current estimate of achievement and may be adjusted or reversed if the performance condition is not met. The fair value of PSUs with performance conditions is based on the closing market price of the Company's common stock on the date of grant.

During the six months ended June 30, 2026, the Company granted PSUs to employees that vest over a three-year service period and are subject to a performance condition. There were no PSUs with performance conditions granted during the three months ended June 30, 2026. Compensation expense for these awards is recognized when it is probable that the performance condition will be achieved, and over the requisite service period based on the Company's current estimate of expected payout. As of June 30, 2026, the unrecognized compensation cost was $23.4 million, which is expected to be recognized over approximately 2.75 years. During the three and six months ended June 30, 2025, the Company didnot have any such PSUs.

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 June 30, 2026 and December 31, 2025, the fair values of cash and cash equivalents, trade accounts receivable, net, and trade accounts payable, approximated their carrying amounts due to the short maturities of these instruments. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents consist of deposits held at financial institutions and money market funds. As of June 30, 2026 and December 31, 2025, the fair value of the Company's long-term debt approximated its 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).

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 June 30, 2026			
	Line Item in the Condensed Consolidated Balance Sheets	Level 1	Level 2	Level 3	Total
Assets					
Money market funds	Cash and cash equivalents	$ 69,165	$ —	$ —	$ 69,165

		Fair Value Measurements as of December 31, 2025			
	Line Item in the Condensed Consolidated Balance Sheets	Level 1	Level 2	Level 3	Total
Assets					
Money market funds	Cash and cash equivalents	$ 216,384	$ —	$ —	$ 216,384

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 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 June 30,		Six Months Ended June 30,			
	2026	2025	2026	2025	June 30, 2026	December 31, 2025
Pfizer, Inc.	*	*	12.2 %	*	*	*
Nacalai USA, Inc.	*	*	*	*	*	12.0 %
Seqirus Inc.	*	*	*	*	18.3 %	*

* Less than 10%

For the three and six months ended June 30, 2026, substantially all of the revenue recorded for Pfizer, Inc. was generated by the TriLink segment.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses* ("ASU 2024-03"). This ASU amends existing income statement disclosure guidance, primarily requiring more detailed disclosure for expenses. ASU 2024-03 is effective for the Company for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The amendments can be applied on either a prospective basis or retrospective basis. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements and disclosures.

2. Acquisitions

Molecular Assemblies

On January 23, 2025, the Company completed the acquisition of assets from Molecular Assemblies, Inc. ("Molecular") for a total purchase consideration of $11.2 million.

Pursuant to the Molecular Assemblies Asset Purchase Agreement (the "Molecular APA"), the Company maintained an indemnity and adjustment holdback of $2.0 million for the purpose of providing security against any adjustments to the amounts at closing. The indemnity holdback period extended to the later of six months from the closing date or when Molecular met certain conditions, as defined in the Molecular APA, related to the wind down of Molecular. The indemnity holdback period expired during the third quarter of 2025, and consequently, the $2.0 million holdback amount was fully paid to the Molecular sellers.

Revenue and earnings from the assets acquired from Molecular included in the Company's condensed consolidated statements of operations since the date of acquisition were immaterial.

No pro forma revenue or earnings information for the three and six months ended June 30, 2026 and 2025 has been presented as the impact was determined not to be material to the Company's condensed consolidated revenue and net loss for the respective periods.

Officinae Bio

On February 21, 2025, the Company completed the acquisition of the DNA and RNA business of Officinae Bio ("Officinae") for a total purchase consideration of $15.1 million.

Pursuant to the Officinae Securities Purchase Agreement (the "Officinae SPA") between the Company and sellers of Officinae, additional payments to the sellers of Officinae are dependent upon certain milestones and meeting or exceeding defined revenue targets through December 31, 2028 (the "Officinae Contingent Consideration"). The Officinae SPA provides for a total maximum Officinae Contingent Consideration of $35.0 million, with $5.0 million of such contingent consideration payable in cash upon the achievement of a certain integration milestone (the "Milestone Consideration") and up to an additional $30.0 million payable in a mix of cash and shares of the Company's Class A common stock, such mix to be mutually agreed at the time of any payout, upon the achievement of certain revenue and license milestones (the "Earnout Considerations"). The Milestone Consideration was recorded as contingent consideration and was included as part of the purchase consideration.

During the third quarter of 2025, the Company determined the conditions for payment were satisfied and paid the Milestone Consideration amount of$5.0 million to the sellers of Officinae. The Earnout Considerations had no probability of achievement and the fair value at the acquisition date and at June 30, 2026 could not be reasonably estimated.

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

No pro forma revenue or earnings information for the three and six months ended June 30, 2026 and 2025 has been presented as the impact was determined not to be material to the Company's condensed consolidated revenue and net loss for the respective periods.

3. Restructuring

In August 2025, the Company implemented a corporate realignment plan (the "2025 Corporate Realignment Plan") that included the termination of approximately25% of the Company's workforce, a phased reduction of the Company's facilities footprint, and other actions designed to significantly reduce operating costs and focus our resources on projects that we believe will deliver sustainable long-term growth, including improving our e-commerce presence. The reduction in force was substantially completed as of November 4, 2025, following the end of the sixty-day notification period required by the Worker Adjustment and Retraining Notification Act (the "WARN Act"). The Company anticipates completion of the 2025 Corporate Realignment Plan by the end of the third quarter of 2026.

For the three months ended June 30, 2026, restructuring charges were not significant.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 (in thousands):

	Six Months Ended June 30, 2026				
	Severance and Other Employee Costs (Benefit)	**Non-Employee Contract Costs**	**Asset Impairments**	**Professional Fees**	**Total**
TriLink	$ (422)	$ 1,979	$ 422	$ —	$ 1,979
Cygnus	(3)	—	—	—	(3)
Corporate	(23)	—	—	892	869
Total	$ (448)	$ 1,979	$ 422	$ 892	$ 2,845

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, as of the periods presented (in thousands):

	Severance and Other Employee Costs (Benefit)	**Non-Employee Contract Costs**	**Asset Impairments**	**Professional Fees**	**Total**
Balance as of December 31, 2025	$ 2,042	$ —	$ —	$ 176	$ 2,218
Charges (benefit)	(448)	1,979	422	892	2,845
Non-cash benefit (charges)	248	—	(422)	—	(174)
Cash payments	(1,562)	(300)	—	(998)	(2,860)
Balance as of June 30, 2026	$ 280	$ 1,679	$ —	$ 70	$ 2,029

The Company is currently unable to reasonably estimate certain costs associated with the phased reduction of its facilities. Additional costs, which could be material, may be incurred as the Company implements and progresses through the phases of its restructuring plan.

4. Balance Sheet Components

Inventory

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

	June 30, 2026	December 31, 2025
Raw materials	$ 12,882	$ 14,606
Work-in-process	9,904	7,318
Finished goods	18,444	18,571
Total inventory	$ 41,230	$ 40,495

5. Commitments and Contingencies

Unconditional Purchase Obligations

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

Amounts purchased under these obligations were nominal and $0.3 million for the three and six months ended June 30, 2026. Amounts purchased under these obligations totaled $1.9 million and $3.0 million for the three and six months ended June 30, 2025.

As of June 30, 2026, future minimum commitments under these obligations totaled $4.4 million, of which $0.4 million is scheduled to be spent within the next 12 months, and $4.0 million is scheduled to be spent between one and more than ten years in the future.

Legal Proceedings

In addition to the proceedings described below, the Company is involved in various legal proceedings arising in the normal course of business. The Company accrues for a loss contingency when it determines that it is probable, after consultation with counsel, that a liability has been incurred and the amount of such loss can be reasonably estimated. As of the date of this report, none of such loss contingencies, either individually or in the aggregate, are expected to have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

On March 3, 2025, a purported stockholder filed a putative class action lawsuit against the Company and certain former officers of the Company in the United States District Court for the Southern District of California, captioned *Nelson v. Maravai Lifesciences Holdings, Inc., et al.* (the "Securities Class Action"). The court dismissed the Securities Class Action with prejudice in February 2026, and entered judgment in favor of the Company and its former officers.

On each of June 20, 2025, and July 16, 2025, separate purported stockholder derivative lawsuits were filed and later consolidated in the United States District Court for the Southern District of California for the benefit of the Company as the nominal defendant, captioned *Mercer v. Martin, et al.* and *Husurianto v. Martin, et al.*, respectively (the "Derivative Actions"). Pursuant to a joint motion by the parties, the court dismissed the Derivative Actions without prejudice in March 2026.

6. Long-Term Debt

2026 Credit Agreement

On June 2, 2026, Maravai Intermediate Holdings, LLC, a wholly-owned subsidiary of Maravai Topco Holdings, LLC, as borrower, entered into a new credit agreement (the "2026 Credit Agreement") with certain lenders and issuing banks party thereto and BSP Agency, LLC, as administrative agent and collateral agent. The 2026 Credit Agreement provides for a $150.0 million initial term loan facility (the "2026 Term Loan") and a $30.0 million revolving credit facility (the "2026 Revolving Credit Facility"), each maturing on June 2, 2032. In connection with entering into the 2026 Credit Agreement, the Company repaid all amounts outstanding under its prior credit agreement, dated as of October 19, 2020 (the "Prior Credit Agreement"), and terminated the related term loan facility and revolving credit facility, including the related guarantees and security interests.

In connection with the termination of the Prior Credit Agreement, the Company issued a cash-collateralized letter of credit of $0.5 million related to a lease, which is classified as restricted cash and is included in other current assets on the Condensed Consolidated Balance Sheet as of June 30, 2026, as the letter of credit is expected to expire within the next twelve months.

Borrowings under the 2026 Credit Agreement bear interest, at the Company's option, at either (i) the Term Secured Overnight Financing Rate ("Term SOFR") plus 5.00% per annum or (ii) an alternate base rate plus 4.00% per annum, with a 0.25% stepdown available for any period if the consolidated first lien net leverage ratio of the Borrower is equal to or less than 3.00 to 1.00. The Term SOFR is subject to a floor of 0.75%. From the effective date of the 2026 Credit Agreement until delivery of the first compliance certificate and related financial statements, the applicable margin is 5.00% per annum for Term SOFR borrowings and 4.00% per annum for alternate base rate borrowings. Thereafter, the applicable margin is based on the Company's senior secured first lien net leverage ratio and ranges from 4.75% to 5.00% per annum for Term SOFR borrowings and from 3.75% to 4.00% per annum for alternate base rate borrowings.

Borrowings under the 2026 Credit Agreement are guaranteed by Maravai Topco Holdings, LLC and certain subsidiaries of the Company and are secured by a first-priority lien on substantially all assets of the borrower and the guarantors, in each case subject to customary exceptions.

The 2026 Term Loan requires mandatory quarterly principal payments, commencing on December 31, 2026, in an aggregate principal amount equal to 0.25% of the aggregate principal amount of the 2026 Term Loan outstanding on the effective date, or $0.4 million per quarter, with the remaining balance due at maturity on June 2, 2032. Amounts repaid or prepaid under the 2026 Term Loan may not be reborrowed. The 2026 Term Loan includes prepayment provisions that allow the Company, at the Company's option, to repay all or a portion of the outstanding principal at any time, subject to a fee of 1.00% of the aggregate principal amount of the 2026 Term Loan if repaid prior to June 2, 2027, and no fee if on or after June 2, 2027.

The 2026 Credit Agreement requires mandatory prepayments of the 2026 Term Loan under certain circumstances, including from certain asset sale, casualty and debt incurrence proceeds, subject to reinvestment rights and other exceptions. Commencing with the fiscal year ending December 31, 2027, the 2026 Credit Agreement also requires an annual excess cash flow prepayment equal to 50% of excess cash flow if the Company's senior secured first lien net leverage ratio is greater than 3.50:1.00, or 25% if the Company's senior secured first lien net leverage ratio is less than or equal to 3.50:1.00 and greater than 3.00:1.00. No excess cash flow prepayment is required for a fiscal year to the extent the calculated prepayment amount is equal to or less than the greater of $5.3 million and 15% of Consolidated EBITDA, as defined in the 2026 Credit Agreement.

The 2026 Credit Agreement contains covenants that, among other things, limit the Company's ability to incur or prepay certain indebtedness, pay dividends or make other restricted payments, dispose of assets, engage in mergers and consolidations, make acquisitions and other investments, enter into certain affiliate transactions, create liens and make changes to the nature of the business. Commencing December 31, 2026, the 2026 Credit Agreement includes a financial performance covenant that requires the Company to maintain a senior secured first lien net leverage ratio not to exceed 6.50:1.00 if revolving exposure, excluding undrawn letters of credit, is equal to or greater than 40.0% of the aggregate revolving commitments. The Company was in compliance with the covenants under the 2026 Credit Agreement as of June 30, 2026.

In connection with the repayment of all amounts outstanding under the Prior Credit Agreement and the termination of the Prior Credit Agreement, including the related term loan facility, revolving credit facility, related guarantees and security interests, the Company recorded losses on extinguishment of debt of $3.0 million and $3.4 million during the three and six months ended June 30, 2026, respectively, primarily related to the write-offs of unamortized debt issuance costs and original issue discount associated with the prior term loan, deferred financing costs related to the prior revolving credit facility, and related lender and legal fees.

In connection with the 2026 Credit Agreement, the Company capitalized debt issuance costs and original issue discount of $2.9 million. Unamortized debt issuance costs and original issue discount related to the 2026 Term Loan are presented as a direct deduction from the carrying amount of long-term debt, while unamortized debt issuance costs related to the 2026 Revolving Credit Facility are recorded within other assets in the accompanying condensed consolidated balance sheet as of June 30, 2026. As of June 30, 2026, unamortized issuance costs related to the 2026 Revolving Credit Facility totaled $0.6 million and are included within other assets on the condensed consolidated balance sheet.

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

	June 30, 2026	December 31, 2025
Term Loan	$ 150,000	$ 294,240
Less: unamortized debt discount and issuance costs	(2,895)	(2,469)
Total long-term debt	147,105	291,771
Less: current portion	(1,125)	(5,440)
Total long-term debt, less current portion	$ 145,980	$ 286,331

There were no borrowings under the 2026 Revolving Credit Facility or the Prior Revolving Credit Facility as of June 30, 2026 and December 31, 2025, respectively. The Company is required to pay a commitment fee of 0.50% per annum on the daily average unused portion of the 2026 Revolving Credit Facility, payable quarterly.

As of June 30, 2026, the aggregate future principal maturities of the Company's debt obligations based on contractual due dates were as follows (in thousands):

2026 (remaining six months)	$ 375
2027	1,500
2028	1,500
2029	1,500
2030	1,500
2031	1,500
Thereafter	142,125
Total long-term debt	$ 150,000

7. 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 the three and six months ended June 30, 2026 and 2025.

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (21,631)	$ (69,837)	$ (28,008)	$ (122,690)
Less: loss attributable to common non-controlling interests	9,215	30,246	11,859	53,154
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (12,416)	$ (39,591)	$ (16,149)	$ (69,536)
Weighted average Class A common shares outstanding	147,996	144,236	147,215	143,833
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.08)	$ (0.27)	$ (0.11)	$ (0.48)

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restricted stock units	13,207	13,360	13,207	3,566
Performance-based incentive units	7,886	—	7,886	—
Stock options	3,459	4,550	3,459	4,550
Shares estimated to be purchased under the employee stock purchase plan	1,076	2,025	1,006	2,025
Shares of Class B common stock	110,684	110,684	110,684	110,684
Total	136,312	130,619	136,242	120,825

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 outstanding that did not meet the market conditions as of June 30, 2026 and 2025 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 3.3 million as of June 30, 2026 and 3.3 million as of June 30, 2025. These share amounts were excluded from the potentially dilutive securities in the table above.

8. Income Taxes

The Company is subject to U.S. federal, state and foreign income taxes with respect to its 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Loss before income taxes	$ (21,802)	$ (74,125)	$ (28,330)	$ (126,816)
Income tax benefit	$ (171)	$ (4,288)	$ (322)	$ (4,126)
Effective tax rate	0.8 %	5.8 %	1.1 %	3.3 %

The Company’s effective tax rate of 0.8% and 1.1% for the three and six months ended June 30, 2026, respectively, differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to loss associated with non-controlling interest and the valuation allowance recorded against the Company’s deferred tax assets.

The Company’s effective tax rate of 5.8% and 3.3% for the three and six months ended June 30, 2025, respectively, differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to loss associated with non-controlling interest, the valuation allowance recorded against the Company’s deferred tax assets, and the release of a previous uncertain tax position due to statute of expiration.

As of June 30, 2026 and December 31, 2025, the Company had $1.1 million and $1.0 million, respectively, of unrecognized tax benefits, all of which would affect the effective tax rate if recognized. The Company recognizes interest related to uncertain tax benefits as a component of income tax expense (benefit), which was immaterial during the three and six months ended June 30, 2026 and 2025.

Tax Distributions to Topco LLC’s Unit Holders

The LLC Operating Agreement has numerous provisions related to allocations of income and loss, as well as timing and amounts of distributions to Topco LLC’s unit holders. This agreement also includes a provision requiring cash distributions enabling Topco LLC’s unit holders 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, 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 and six months ended June 30, 2026 and 2025, Topco LLC did not pay any tax distributions to its unit holders.

As of June 30, 2026, no amounts for tax distributions had been accrued.

9. Related Party Transactions

MLSH 1 is controlled by investment entities affiliated with GTCR. The Company’s General Counsel is an officer of MLSH 1 and MLSH 2.

Payable to Related Parties Pursuant to the Tax Receivable Agreement

We are a party to a 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, the IPO and any subsequent purchases or exchanges of LLC Units. 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 taxable income for the year ended December 31, 2025. As of June 30, 2026, there was no current liability under the TRA.

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. There have been no changes to our position set forth in the 2025 Form 10-K. The impact of any activity for the year ending December 31, 2026, including any LLC Unit exchanges or changes to our estimated U.S. federal, state and local income tax rates, will be included in the Company’s Annual Report on Form 10-K for the year ending December 31, 2026 when such impacts are determinable.

As of June 30, 2026 and December 31, 2025, there were no liabilities outstanding under the TRA.

During the three and six months ended June 30, 2026 and 2025, no payments were made to MLSH 1 or MLSH 2 pursuant to the TRA.

Topco LLC Operating Agreement

MLSH 1 is party to the LLC Operating Agreement put in place at the date of the Organizational Transactions. This agreement includes a provision requiring cash distributions enabling Topco LLC’s unit holders to pay their taxes on income passing through from Topco LLC. During the three and six months ended June 30, 2026 and 2025, no such cash distributions were made for tax liabilities to MLSH 1 under this agreement.

10. Segments

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

- *TriLink*: focuses on the development, manufacturing and sale of highly modified nucleic acids and enzymes to support the needs of customers’ research, therapeutic and vaccine programs. In addition to catalog and custom products, the business provides contract development and manufacturing (“CDMO”) services, including process development, scale-up, and GMP production for clinical and commercial applications. This segment also provides research products for labeling and detecting proteins in cells and tissue samples.
- *Cygnus*: focuses on the development, 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 defines adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA") as net loss before interest, taxes, depreciation and amortization, certain non-cash items and other adjustments that the Company does not consider in its evaluation of ongoing operating performance from period to period, and has determined that Adjusted EBITDA is the profit or loss measure that the Company's chief operating decision maker ("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 Company’s core operations and, therefore, are not included in measuring segment performance. The CODM reviews segment performance along with forecasts and other non-financial information in our annual budgeting process. Corporate costs are managed on a standalone basis and are not allocated to segments.

The following schedules include revenue, expenses, and Adjusted EBITDA for each of the Company’s reportable segments for the periods presented (in thousands):

	Three Months Ended June 30, 2026		
	TriLink	Cygnus	Total
Revenue	$ 34,669	$ 16,773	$ 51,442
Less:			
Cost of revenue [1]	18,320	2,823	
Selling and marketing [1]	4,016	821	
General and administrative [1]	2,948	1,379	
Research and development [1]	2,304	375	
Other segment items [2]	52	—	
Adjusted EBITDA for reportable segments	7,029	11,375	$ 18,404
Reconciliation of total reportable segments’ Adjusted EBITDA to loss before income taxes			
Corporate costs			(9,730)
Amortization			(6,469)
Depreciation			(5,313)
Interest expense			(4,809)
Interest income			1,159
Other adjustments:			
Acquisition integration costs			(218)
Stock-based compensation			(10,205)
Loss on extinguishment of debt			(3,011)
Restructuring costs [3]			33
Other [4]			(1,643)
Loss before income taxes			(21,802)
Income tax benefit			171
Net loss			$ (21,631)

	Six Months Ended June 30, 2026		
	TriLink	Cygnus	Total
Revenue	$ 82,145	$ 35,134	$ 117,279
Less:			
Cost of revenue (1)	39,022	4,985	
Selling and marketing (1)	7,708	1,610	
General and administrative (1)	6,159	2,747	
Research and development (1)	4,825	858	
Other segment items (2)	143	1	
Adjusted EBITDA for reportable segments	24,288	24,933	$ 49,221
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(20,220)
Amortization			(12,941)
Depreciation			(10,213)
Interest expense			(10,558)
Interest income			3,032
Other adjustments:			
Acquisition integration costs			(449)
Stock-based compensation			(16,948)
Loss on extinguishment of debt			(3,413)
Restructuring costs (3)			(3,077)
Other (4)			(2,764)
Loss before income taxes			(28,330)
Income tax benefit			322
Net loss			$ (28,008)

	Three Months Ended June 30, 2025		
	TriLink	Cygnus	Total
Revenue	$ 31,085	$ 16,312	$ 47,397
Less:			
Cost of revenue [1]	24,407	3,002	
Selling and marketing [1]	6,367	745	
General and administrative [1]	5,179	1,186	
Research and development [1]	2,496	516	
Other segment items [2]	(94)	3	
Adjusted EBITDA for reportable segments	(7,270)	10,860	$ 3,590
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(14,000)
Amortization			(7,200)
Depreciation			(5,957)
Interest expense			(6,815)
Interest income			3,030
Other adjustments:			
Acquisition integration costs			(831)
Stock-based compensation			(6,789)
Merger and acquisition related expenses			(92)
Acquisition related tax adjustment			(4,153)
Executive leadership transition costs			(2,007)
Goodwill impairment			(30,449)
Property and equipment impairment			(1,052)
Other [4]			(1,400)
Loss before income taxes			(74,125)
Income tax benefit			4,288
Net loss			$ (69,837)

	Six Months Ended June 30, 2025		
	TriLink	Cygnus	Total
Revenue	$ 59,835	$ 34,412	$ 94,247
Less:			
Cost of revenue [1]	49,229	5,803	
Selling and marketing [1]	12,135	1,575	
General and administrative [1]	9,694	2,399	
Research and development [1]	4,994	1,101	
Other segment items [2]	(47)	3	
Adjusted EBITDA for reportable segments	(16,170)	23,531	$ 7,361
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(28,320)
Amortization			(14,230)
Depreciation			(11,650)
Interest expense			(13,593)
Interest income			6,255
Other adjustments:			
Acquisition integration costs			(1,598)
Stock-based compensation			(17,192)
Merger and acquisition related expenses			(1,270)
Acquisition related tax adjustment			(4,082)
Executive transition costs			(2,007)
Goodwill impairment			(42,884)
Property and equipment impairment			(1,052)
Other [4]			(2,554)
Loss before income taxes			(126,816)
Income tax benefit			$ 4,126
Net loss			$ (122,690)

(1) Expenses are adjusted to remove the impact of certain items, including interest, taxes, depreciation and amortization, certain non-cash items and other adjustments. Management believes these do not directly reflect our core operations, and, therefore, are not included in measuring segment performance.

(2) Other segment items for each reportable segment include realized and unrealized losses on foreign exchange transactions.

(3) For the three and six months ended June 30, 2026, stock-based compensation benefit was nominal and $0.2 million, respectively, related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included in the stock-based compensation line item.

(4) For the three and six months ended June 30, 2026 and for the three and six months ended June 30, 2025, refers to severance expense, inventory step-up charges in connection with the acquisition of Alphazyme, non-recurring legal costs, change in the estimated fair value of contingent consideration related to completed acquisitions, and other non-recurring costs that are deemed to be outside of the ordinary course of business.

There was immaterial intersegment revenue during the three and six months ended June 30, 2026 and 2025.

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, 2025, as filed with the SEC. 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 entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025. Please also see the section entitled “Special Note Regarding Forward-Looking Statements.” 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 life sciences company that provides products and services supporting the development and manufacture of drug therapies, diagnostics, vaccines and cell and gene therapies. Our customers include biopharmaceutical companies, emerging biopharmaceutical, life sciences research companies, academic research institutions and diagnostics companies.

Our product offerings support key phases of biopharmaceutical development and manufacturing and include complex nucleic acids and enzymes for therapeutic and diagnostic applications, and immunoassay, qPCR and mass spectrometry-based products and services to detect impurities during the production of biopharmaceutical products.

We manage and evaluate our operations through two reportable segments: TriLink and Cygnus.

Our primary end customers are biopharmaceutical companies who are pursuing novel research and product development programs across a range of therapeutic modalities. We also serve government, academic and biotechnology institutions.

As of June 30, 2026, we employed a team of 415 full-time employees, approximately 26% of whom have advanced degrees.

We primarily utilize a direct sales model in North America. International sales, primarily in Europe and the Asia Pacific-region, are generated through a combination of direct sales and third-party distributors. The percentage of our total revenue derived from customers in North America was 60.8% and 57.1% for the three and six months ended June 30, 2026, respectively. The percentage of our total revenue derived from customers in North America was 64.6% and 63.6% for the three and six months ended June 30, 2025, respectively.

We generated revenue of $51.4 million and $117.3 million for the three and six months ended June 30, 2026 and $47.4 million and $94.2 million for the three and six months ended June 30, 2025, respectively.

Revenue by reportable segment was as follows:

TriLink: $34.7 million and $82.1 million for the three and six months ended June 30, 2026, respectively, and $31.1 million and $59.8 million for the three and six months ended June 30, 2025, respectively.

Cygnus: $16.8 million and $35.1 million for the three and six months ended June 30, 2026, respectively, and $16.3 million and $34.4 million for the three and six months ended June 30, 2025, respectively.

We continue to focus resources on supporting our core business segments while pursuing opportunities to expand our customer base domestically and internationally.

Selling, general and administrative expenses were $32.1 million and $61.2 million for the three and six months ended June 30, 2026, respectively, and $38.7 million and $78.3 million for the three and six months ended June 30, 2025, respectively.

Our research and development efforts are focused on developing new products, technologies and services to meet our customers’ needs. Research and development expenses were $3.7 million and $7.6 million for the three and six months ended June 30, 2026, and $4.9 million and $9.8 million for the three and six months ended June 30, 2025, respectively. We intend to continue investing in research and development to support our customers’ demand for innovation.

Debt Refinancing

On June 2, 2026, we entered into a new credit agreement, which provides for a $150.0 million term loan facility and a $30.0 million revolving credit facility, each maturing on June 2, 2032. In connection with the new credit agreement, we repaid all amounts outstanding under our prior credit agreement and terminated the prior term loan facility and revolving credit facility, including the related guarantees and security interests. Borrowings under the new credit agreement bear interest at variable rates based on Term SOFR or an alternate base rate, plus an applicable margin. Refer to the "Liquidity and Capital Resources" section for additional discussion of our debt financing arrangements.

Trends and Uncertainties

While revenue attributable to high-volume orders of our proprietary CleanCap® analogs for commercial phase COVID-19 vaccine programs returned in the first quarter of 2026, representing $14.3 million in revenue for the three months ended March 31, 2026, we did not recognize any revenue attributable to high-volume CleanCap orders in the second quarter of 2026 and do not anticipate any further high-volume CleanCap orders for commercial phase COVID-19 vaccine programs for the remainder of the year ending December 31, 2026.

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 performance measure that we define as net loss adjusted for 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.

Management uses Adjusted EBITDA to evaluate the financial performance of our business and the effectiveness of our business strategies. We present Adjusted EBITDA because we believe this performance measure is frequently used by analysts, investors and other interested parties to evaluate companies in our industry and it facilitates comparisons of performance on a consistent basis across reporting periods.

Adjusted EBITDA is a non-GAAP measure and, therefore, may have limitations as an analytical tool, so it should not be considered in isolation or as a substitute 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 that Adjusted EBITDA does not reflect include:

- 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; 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, because Adjusted EBITDA is not a measure of financial performance under GAAP, it 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 $51.4 million and $117.3 million for the three and six months ended June 30, 2026, and $47.4 million and $94.2 million for the three and six months ended June 30, 2025, respectively, through the following segments: (i) TriLink and (ii) Cygnus.

TriLink Segment

Our TriLink segment focuses on the development, manufacturing and sale of highly modified nucleic acids products to support the needs of customers' research, therapeutic and vaccine programs. In addition to catalog and custom products, the business provides CDMO services, including process development, scale-up, and GMP production of nucleic acids for clinical applications. This segment also provides research products for oligonucleotide synthesis, modification, labeling and purification.

Cygnus Segment

Our Cygnus segment focuses on the development, manufacturing and sale of 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, 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.

We expect cost of revenue to remain below prior-year levels as a percentage of revenue as we continue to realize the benefits of our restructuring actions.

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 our selling, general and administrative expenses to remain below prior-year levels as we continue to realize the benefits of our restructuring actions, while remaining relatively stable for the remainder of the fiscal year.

Research and Development

Research and development expenses primarily consist of salaries, benefits, stock-based compensation expense for employees engaged in research and development of products and services, outside contracted services, cost of supplies, allocated facilities costs, and information technology costs. We expense all research and development costs in the period in which they are incurred.

We expect our research and development expenses to remain below prior-year levels as we continue to realize the benefits of our restructuring actions, while remaining relatively stable for the remainder of the fiscal year.

Goodwill Impairment

Goodwill impairment is recorded in connection with the impairment testing of our goodwill and is performed at least annually and more frequently if changes in facts and circumstances indicate that the fair value of our reporting units may be less than the carrying amount.

Restructuring

Restructuring costs primarily consist of severance and other employee-related costs, asset impairments, and professional fees.

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, 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.

Other Income (Expense)

Other income (expense) primarily consists of adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, LLC ("MyChem"), which was completed in January 2022, and realized and unrealized gains and losses on foreign exchange transactions.

Income Tax Expense (Benefit)

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 June 30, 2026, we held approximately 57.4% of the outstanding LLC Units, and MLSH 1 held approximately 42.6% of the outstanding LLC Units.

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 June 30,		
	2026	2025	Year-Over-Year Change
	(in thousands, except per share amounts)		
Revenue	$ 51,442	$ 47,397	8.5 %
Cost of revenue [(1)]	30,792	39,629	(22.3)%
Gross profit	20,650	7,768	165.8 %
Operating expenses:			
Selling, general and administrative [(1)]	32,070	38,715	(17.2)%
Research and development [(1)]	3,702	4,882	(24.2)%
Goodwill impairment	—	30,449	*
Restructuring [(1)]	(33)	—	*
Total operating expenses	35,739	74,046	(51.7)%
Loss from operations	(15,089)	(66,278)	(77.2)%
Other expense, net	(6,713)	(7,847)	(14.5)%
Loss before income taxes	(21,802)	(74,125)	(70.6)%
Income tax benefit	(171)	(4,288)	(96.0)%
Net loss	(21,631)	(69,837)	(69.0)%
Net loss attributable to non-controlling interests	(9,215)	(30,246)	(69.5)%
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (12,416)	$ (39,591)	(68.6)%
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.08)	$ (0.27)	
Weighted average number of Class A common shares outstanding, basic and diluted	147,996	144,236	
Adjusted EBITDA (Non-GAAP financial measure)	$ 8,674	$ (10,410)	

	Six Months Ended June 30,		
	2026	2025	Year-Over-Year Change
	(in thousands, except per share amounts)		
Revenue	$ 117,279	$ 94,247	24.4 %
Cost of revenue [1]	62,928	78,754	(20.1)%
Gross profit	54,351	15,493	250.8 %
Operating expenses:			
Selling, general and administrative [1]	61,162	78,279	(21.9)%
Research and development [1]	7,591	9,770	(22.3)%
Goodwill impairment	—	42,884	*
Restructuring [1]	2,845	—	*
Total operating expenses	71,598	130,933	(45.3)%
Loss from operations	(17,247)	(115,440)	(85.1)%
Other expense, net	(11,083)	(11,376)	(2.6)%
Loss before income taxes	(28,330)	(126,816)	(77.7)%
Income tax benefit	(322)	(4,126)	(92.2)%
Net loss	(28,008)	(122,690)	(77.2)%
Net loss attributable to non-controlling interests	(11,859)	(53,154)	(77.7)%
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (16,149)	$ (69,536)	(76.8)%
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.11)	$ (0.48)	
Weighted average number of Class A common shares outstanding, basic and diluted	147,215	143,833	
Adjusted EBITDA (Non-GAAP financial measure)	$ 29,001	$ (20,959)	

* Not meaningful

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

	Three Months Ended June 30,		
	2026	2025	Year-Over-Year Change
Cost of revenue	$ 1,011	$ 1,847	(45.3)%
Selling, general and administrative	8,525	3,697	130.6 %
Research and development	683	1,245	(45.1)%
Restructuring	(14)	—	*
Total stock-based compensation expense	$ 10,205	$ 6,789	50.3 %

	Six Months Ended June 30,		
	2026	2025	Year-Over-Year Change
Cost of revenue	$ 1,925	$ 3,889	(50.5)%
Selling, general and administrative	14,030	10,843	29.4 %
Research and development	1,239	2,460	(49.6)%
Restructuring	(246)	—	*
Total stock-based compensation expense	$ 16,948	$ 17,192	(1.4)%

Revenue

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

	Three Months Ended June 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
TriLink	$ 34,669	$ 31,085	11.5 %	67.4 %	65.6 %
Cygnus	16,773	16,312	2.8 %	32.6 %	34.4 %
Total revenue	$ 51,442	$ 47,397	8.5 %	100.0 %	100.0 %

	Six Months Ended June 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
TriLink	$ 82,145	$ 59,835	37.3 %	70.0 %	63.5 %
Cygnus	35,134	34,412	2.1 %	30.0 %	36.5 %
Total revenue	$ 117,279	$ 94,247	24.4 %	100.0 %	100.0 %

Comparison of Three Months Ended June 30, 2026 and 2025

Total revenue increased 8.5% from the three months ended June 30, 2025 compared to the three months ended June 30, 2026.

TriLink revenue increased 11.5% from the three months ended June 30, 2025 to the three months ended June 30, 2026. The increase in TriLink revenue was primarily driven by increased demand for research use only (RUO) raw materials used in drug discovery (Discovery mRNA) and GMP products used in clinical trials (GMP consumables).

Cygnus revenue increased by 2.8% from the three months ended June 30, 2025 to the three months ended June 30, 2026. The increase was driven by increased demand for Host Cell Protein (HCP) and ELISA kits and strength in China due to distributor ordering timing.

Comparison of Six Months Ended June 30, 2026 and 2025

Total revenue increased 24.4% from the six months ended June 30, 2025 compared to the six months ended June 30, 2026.

TriLink revenue increased by 37.3% comparing the six months ended June 30, 2025 to the six months ended June 30, 2026. The increase in TriLink revenue was primarily driven by $14.3 million of high-volume CleanCap orders for commercial phase COVID vaccine programs during the first quarter of 2026. Excluding COVID CleanCap revenue, TriLink base revenue grew 13.4% year-over-year with increased demand for both Discovery mRNA and GMP consumables.

Cygnus revenue increased by 2.1% from the six months ended June 30, 2025 to the six months ended June 30, 2026. The increase was driven by demand for HCP, ELISA and DNA detection kits.

Gross Profit

Gross profit was as follows for the periods presented (in thousands, except percentages):

	Three Months Ended June 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Revenue	$ 51,442	$ 47,397	8.5 %	100.0 %	100.0 %
Cost of revenue	30,792	39,629	(22.3)%	59.9 %	83.6 %
Gross profit	$ 20,650	$ 7,768	165.8 %	40.1 %	16.4 %

	Six Months Ended June 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Revenue	$ 117,279	$ 94,247	24.4 %	100.0 %	100.0 %
Cost of revenue	62,928	78,754	(20.1)%	53.7 %	83.6 %
Gross profit	$ 54,351	$ 15,493	250.8 %	46.3 %	16.4 %

Comparison of Three Months Ended June 30, 2026 and 2025

Cost of revenue decreased by 22.3% from the three months ended June 30, 2025 to the three months ended June 30, 2026. The decrease was driven by a $3.9 million decrease in direct product costs primarily from higher excess and obsolete charges for excess raw materials, inventory write-offs and yield losses in the prior year. There was also a $2.3 million decrease in personnel expenses, a $0.5 million decrease in supplies, materials and external services, a $0.7 million decrease in stock-based compensation, a $0.7 million decrease in amortization, and a $0.7 million decrease in facilities costs. These decreases were primarily driven by the 2025 Corporate Realignment Plan.

Gross profit margin increased by 2,370 basis points from the three months ended June 30, 2025 to the three months ended June 30, 2026. The increase in gross profit margin as a percentage of sales was primarily attributable to product mix and the decrease in cost of revenue driven by the 2025 Corporate Realignment Plan.

Comparison of Six Months Ended June 30, 2026 and 2025

Cost of revenue decreased by 20.1% from the six months ended June 30, 2025 to the six months ended June 30, 2026. The decrease was driven by a $4.0 million decrease in direct product costs primarily from higher excess and obsolete charges for excess raw materials, inventory write-offs and yield losses in the prior year. There was also a $5.6 million decrease in personnel expenses, a $1.7 million decrease in stock-based compensation expense,a $1.6 million decrease in facilities costs, a $1.3 million decrease in supplies, materials and external services, a $1.2 million decrease in amortization, and a $0.4 million decrease in depreciation. These decreases were primarily driven by the 2025 Corporate Realignment Plan.

Gross profit margin increased by 2,990 basis points from the six months ended June 30, 2025 to the six months ended June 30, 2026. The increase in gross profit margin as a percentage of sales was primarily attributable to product mix and the decrease in cost of revenue driven by the 2025 Corporate Realignment Plan.

Operating Expenses

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

	Three Months Ended June 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Selling, general and administrative	$ 32,070	$ 38,715	(17.2)%	62.4 %	81.7 %
Research and development	3,702	4,882	(24.2)%	7.2 %	10.3 %
Goodwill impairment	—	30,449	*	— %	64.2 %
Restructuring	(33)	—	*	(0.1)%	— %
Total operating expenses	$ 35,739	$ 74,046	(51.7)%	69.5 %	156.2 %

	Six Months Ended June 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Selling, general and administrative	$ 61,162	$ 78,279	(21.9)%	52.1 %	83.0 %
Research and development	7,591	9,770	(22.3)%	6.5 %	10.4 %
Goodwill impairment	—	42,884	*	— %	45.5 %
Restructuring	2,845	—	*	2.4 %	— %
Total operating expenses	$ 71,598	$ 130,933	(45.3)%	61.0 %	138.9 %

* Not meaningful

Selling, General and Administrative

Comparison of Three Months Ended June 30, 2026 and 2025

Selling, general and administrative expenses decreased by 17.2% from the three months ended June 30, 2025 to the three months ended June 30, 2026. The decrease was primarily due to a $4.3 million decrease in personnel expenses, a $2.5 million decrease in professional services fees, a $1.5 million decrease in marketing expenses, a $0.9 million decrease in facilities costs, a $0.6 million decrease in depreciation, and a $0.5 million decrease in miscellaneous expenses. These decreases were primarily driven by the 2025 Corporate Realignment Plan. The decreases were partially offset by an increase of $4.8 million in stock-based compensation expense due to performance stock units granted in the first quarter of 2026, and the three months ended June 30, 2025 included a $1.1 million impairment charge related to property and equipment, which did not recur in the current period.

Comparison of Six Months Ended June 30, 2026 and 2025

Selling, general and administrative expenses decreased by 21.9% from the six months ended June 30, 2025 to the six months ended June 30, 2026. The decrease was primarily due to a $8.6 million decrease in personnel expenses, a $4.6 million decrease in professional services fees, a $2.3 million decrease in marketing expenses, a $1.8 million decrease in facilities costs, a $1.2 million decrease in depreciation, and a $0.7 million decrease in other miscellaneous expenses. These decreases were primarily driven by the 2025 Corporate Realignment Plan. The decreases were partially offset by an increase of $3.2 million in stock-based compensation expense due to performance stock units granted in the first quarter of 2026, and the six months ended June 30, 2025 included a $1.1 million impairment charge related to property and equipment recorded, which did not recur in the current period.

Research and Development

Comparison of Three Months Ended June 30, 2026 and 2025

Research and development expenses decreased by 24.2% from the three months ended June 30, 2025 to the three months ended June 30, 2026. The decrease was primarily driven by a $0.5 million decrease in stock-based compensation expense, a $0.3 million decrease in personnel expenses, a $0.2 million decrease in supplies and materials, and a $0.2 million decrease in services and other expenses. These decreases were primarily driven by the 2025 Corporate Realignment Plan.

Comparison of Six Months Ended June 30, 2026 and 2025

Research and development expenses decreased by 22.3% from the six months ended June 30, 2025 to the six months ended June 30, 2026. The decrease was primarily driven by a $1.1 million decrease in stock-based compensation expense, a $0.6 million decrease in personnel expenses, and a $0.5 million decrease in supplies and materials. These decreases were primarily driven by the 2025 Corporate Realignment Plan. This was partially offset by an increase of $0.3 million in facilities expenses.

Goodwill Impairment

Comparison of Three Months Ended June 30, 2026 and 2025

During the three months ended June 30, 2025, we recorded goodwill impairment of $30.4 million for the Alphazyme reporting unit within our TriLink segment. During the three months ended June 30, 2026, no goodwill impairment was recorded.

Comparison of Six Months Ended June 30, 2026 and 2025

During the six months ended June 30, 2025, we recorded goodwill impairment of $42.9 million within our TriLink segment. During the six months ended June 30, 2026, no goodwill impairment was recorded.

Restructuring

Restructuring costs for the six months ended June 30, 2026 were attributable to the 2025 Corporate Realignment Plan. These costs included severance and other employee-related benefit of ($0.4 million), non-employee contract costs of $2.0 million, asset impairments of $0.4 million, and professional fees of $0.9 million.

Other Income (Expense)

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

	Three Months Ended June 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Interest expense	$ (4,809)	$ (6,815)	(29.4)%	(9.3)%	(14.4)%
Interest income	1,159	3,030	(61.7)%	2.3 %	6.4 %
Loss on extinguishment of debt	(3,011)	—	*	(5.9)%	— %
Other expense	(52)	(4,062)	(98.7)%	(0.1)%	(8.6)%
Total other expense	$ (6,713)	$ (7,847)	(14.5)%	(13.0)%	(16.6)%

	Six Months Ended June 30,			Percentage of Revenue	
	2026	2025	Year-Over-Year Change	2026	2025
Interest expense	$ (10,558)	$ (13,593)	(22.3)%	(9.0)%	(14.4)%
Interest income	3,032	6,255	(51.5)%	2.6 %	6.6 %
Loss on extinguishment of debt	(3,413)	—	*	(2.9)%	— %
Other expense	(144)	(4,038)	(96.4)%	(0.1)%	(4.3)%
Total other expense	$ (11,083)	$ (11,376)	(2.6)%	(9.4)%	(12.1)%

* Not meaningful

Comparison of Three Months Ended June 30, 2026 and 2025

Total other expense decreased 14.5% from the three months ended June 30, 2025 compared to the three months ended June 30, 2026. This was due to a $2.0 million decrease in interest expense, which was primarily due to the repayment of all amounts outstanding under our prior credit agreement, and the termination of the prior credit agreement, including the related term loan facility and revolving credit facility, as part of the June 2026 debt refinancing, and a $4.2 million decrease in other expense as the prior year had adjustments to the indemnification asset recorded in connection with the acquisition of MyChem partially offset by immaterial foreign exchange gains and losses. In addition, there was a $1.9 million decrease in interest income earned on our short-term investments in money market funds, which was used for the debt repayment, and a $3.0 million loss on debt extinguishment recorded in the three months ended June 30, 2026 in connection with the debt refinancing.

Comparison of Six Months Ended June 30, 2026 and 2025

Total other expense decreased 2.6% from the six months ended June 30, 2025 compared to the six months ended June 30, 2026. The decrease was driven by a $3.0 million decrease in interest expense, which was primarily due to the voluntary prepayment of principal on the Term Loan in February 2026, the repayment of all amounts outstanding under our prior credit agreement, and the termination of the prior credit agreement and the related term loan facility and revolving credit facility as part of the June 2026 debt refinancing, and the $3.9 million decrease in other expense, which includes $4.1 million from prior year adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, partially offset by immaterial foreign exchange gains and losses. In addition, there was a $3.2 million decrease in interest income earned on our short-term investments in money market funds, which was used for the debt repayment, and a $3.4 million loss on debt extinguishment recorded in the six months ended June 30, 2026.

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 Company’s core operations and, therefore, are not included in measuring segment performance. Our CODM reviews segment performance along with forecasts and other non-financial information in our annual budgeting process. 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 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 CODM for purposes of assessing segment performance and allocating resources.

As of June 30, 2026, substantially all of our long-lived assets were located within the United States.

The following schedules include revenue, expenses, and Adjusted EBITDA for each of our reportable segments (in thousands):

	Three Months Ended June 30, 2026		
	TriLink	Cygnus	Total
Revenue	$ 34,669	$ 16,773	$ 51,442
Less:			
Cost of revenue (1)	18,320	2,823	
Selling and marketing (1)	4,016	821	
General and administrative (1)	2,948	1,379	
Research and development (1)	2,304	375	
Other segment items (2)	52	—	
Adjusted EBITDA	7,029	11,375	$ 18,404
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(9,730)
Amortization			(6,469)
Depreciation			(5,313)
Interest expense			(4,809)
Interest income			1,159
Other adjustments:			
Acquisition integration costs			(218)
Stock-based compensation			(10,205)
Loss on extinguishment of debt			(3,011)
Restructuring costs (3)			33
Other (4)			(1,643)
Loss before income taxes			(21,802)
Income tax benefit			171
Net loss			$ (21,631)

	Six Months Ended June 30, 2026		
	TriLink	Cygnus	Total
Revenue	$ 82,145	$ 35,134	$ 117,279
Less:			
Cost of revenue [1]	39,022	4,985	
Selling and marketing [1]	7,708	1,610	
General and administrative [1]	6,159	2,747	
Research and development [1]	4,825	858	
Other segment items [2]	143	1	
Adjusted EBITDA	24,288	24,933	$ 49,221
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(20,220)
Amortization			(12,941)
Depreciation			(10,213)
Interest expense			(10,558)
Interest income			3,032
Other adjustments:			
Acquisition integration costs			(449)
Stock-based compensation			(16,948)
Loss on extinguishment of debt			(3,413)
Restructuring costs [3]			(3,077)
Other [4]			(2,764)
Loss before income taxes			(28,330)
Income tax benefit			$ 322
Net income (loss)			$ (28,008)

	Three Months Ended June 30, 2025		
	TriLink	Cygnus	Total
Revenue	$ 31,085	$ 16,312	$ 47,397
Less:			
Cost of revenue [1]	24,407	3,002	
Selling and marketing [1]	6,367	745	
General and administrative [1]	5,179	1,186	
Research and development [1]	2,496	516	
Other segment items [2]	(94)	3	
Adjusted EBITDA	(7,270)	10,860	$ 3,590
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(14,000)
Amortization			(7,200)
Depreciation			(5,957)
Interest expense			(6,815)
Interest income			3,030
Other adjustments:			
Acquisition integration costs			(831)
Stock-based compensation			(6,789)
Merger and acquisition related expenses			(92)
Acquisition related tax adjustment			(4,153)
Executive leadership transition costs			(2,007)
Goodwill impairment			(30,449)
Property and equipment impairment			(1,052)
Other [4]			(1,400)
Loss before income taxes			(74,125)
Income tax benefit			$ 4,288
Net income (loss)			$ (69,837)

	Six Months Ended June 30, 2025		
	TriLink	Cygnus	Total
Revenue	$ 59,835	$ 34,412	$ 94,247
Less:			
Cost of revenue (1)	49,229	5,803	
Selling and marketing (1)	12,135	1,575	
General and administrative (1)	9,694	2,399	
Research and development (1)	4,994	1,101	
Other segment items (2)	(47)	3	
Adjusted EBITDA for reportable segments	(16,170)	23,531	$ 7,361
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(28,320)
Amortization			(14,230)
Depreciation			(11,650)
Interest expense			(13,593)
Interest income			6,255
Other adjustments:			
Acquisition integration costs			(1,598)
Stock-based compensation			(17,192)
Merger and acquisition related expenses			(1,270)
Acquisition related tax adjustment			(4,082)
Executive leadership transition costs			(2,007)
Goodwill impairment			(42,884)
Property and equipment impairment			(1,052)
Other (4)			(2,554)
Loss before income taxes			(126,816)
Income tax benefit			$ 4,126
Net income (loss)			$ (122,690)

(1) Expenses are adjusted to remove the impact of certain items, including interest, taxes, depreciation and amortization, certain non-cash items and other adjustments. Management believes these do not directly reflect our core operations, and, therefore, are not included in measuring segment performance.

(2) Other segment items for each reportable segment include realized and unrealized losses on foreign exchange transactions.

(3) For the three and six months ended June 30, 2026, stock-based compensation benefit was nominal and $0.2 million, respectively, related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included in the stock-based compensation line item.

(4) For the three and six months ended June 30, 2026 and for the three and six months ended June 30, 2025, refers to severance expense, inventory step-up charges in connection with the acquisition of Alphazyme, non-recurring legal costs, change in the estimated fair value of contingent consideration related to completed acquisitions, and other non-recurring costs that are deemed to be outside of the ordinary course of business.

There was immaterial intersegment revenue during the three and six months ended June 30, 2026 and 2025.

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Adjusted EBITDA (Non-GAAP Financial Measure)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (21,631)	$ (69,837)	$ (28,008)	$ (122,690)
Add:				
Amortization	6,469	7,200	12,941	14,230
Depreciation	5,313	5,957	10,213	11,650
Interest expense	4,809	6,815	10,558	13,593
Interest income	(1,159)	(3,030)	(3,032)	(6,255)
Income tax benefit	(171)	(4,288)	(322)	(4,126)
EBITDA	(6,370)	(57,183)	2,350	(93,598)
Acquisition integration costs (1)	218	831	449	1,598
Stock-based compensation (2)	10,205	6,789	16,948	17,192
Merger and acquisition related expenses (3)	—	92	—	1,270
Loss on extinguishment of debt	3,011	—	3,413	—
Acquisition related tax adjustment (4)	—	4,153	—	4,082
Executive leadership transition costs (5)	—	2,007	—	2,007
Goodwill impairment (6)	—	30,449	—	42,884
Property and equipment impairment (7)	—	1,052	—	1,052
Restructuring costs (8)	(33)	—	3,077	—
Other (9)	1,643	1,400	2,764	2,554
Adjusted EBITDA	$ 8,674	$ (10,410)	$ 29,001	$ (20,959)

(1) Refers to incremental costs incurred to execute and integrate completed acquisitions, including retention payments related to integration that were negotiated specifically at the time of the Company's acquisition of Alphazyme, which was completed in January 2023. These retention payments were from the Company's agreement executed in connection with its acquisition of Alphazyme and provided incremental financial incentives, over and above recurring compensation, to ensure the employees of Alphazyme remained present and participated in integration of the acquired business during the integration and knowledge transfer period. The Company agreed to pay certain employees of Alphazyme retention payments totaling $9.3 million as of various dates but primarily through December 31, 2025, as long as these individuals continued to be employed by the Company. The Company recognized compensation expense related to these payments in the post-acquisition period ratably over the service period, with certain costs capitalized into inventory. Retention payment expenses were $0.8 million and $1.4 million for the three and six months ended June 30, 2025, respectively. Retention expenses for Alphazyme concluded in the fourth quarter of 2025, and following the payments in the fourth quarter of 2025, there were no further retention expenses payable for Alphazyme. There are no further cash-based retention payments planned as of June 30, 2026. The remaining expenses incurred reflect the impact to cost of revenue for the retention bonuses previously capitalized into inventory as the inventory is sold.

(2) Refers to non-cash expense associated with stock-based compensation.

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

(4) Refers to non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.

(5) Refers to costs associated with the Executive Leadership Transition that occurred in June 2025, including severance and legal costs. For both the three and six months ended June 30, 2025, stock-based compensation benefit of $3.3 million primarily related to forfeited stock awards in connection with the Executive Leadership Transition is included on the stock-based compensation line item.

(6) Refers to goodwill impairment recorded for our TriLink segment.

(7) Refers to non-cash charges to write-down surplus laboratory equipment to estimated fair value, less costs to sell.

(8) Refers to restructuring costs (benefit) associated with the 2025 Corporate Realignment Plan. For the six months ended June 30, 2026, stock-based compensation expense of ($0.2 million) related to forfeited stock awards is included in the stock-based compensation line item.

(9) For the three and six months ended June 30, 2026 and for the three and six months ended June 30, 2025, refers to severance expenses, inventory step-up charges in connection with the acquisition of Alphazyme, non-recurring legal costs, change in the estimated fair value of contingent consideration related to completed acquisitions, and other non-recurring costs that are deemed to be outside of the ordinary course of business.

Relationship with GTCR, LLC

As of June 30, 2026, investment entities affiliated with GTCR collectively controlled approximately 50.4% 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 our Board of Directors and all other corporate decisions.

We are also a party to the TRA, with MLSH 1, which is primarily owned by GTCR, and MLSH 2 (see Note 9 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q). The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% 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.
As of June 30, 2026 and December 31, 2025, there was no current or long-term liability outstanding under the TRA after concluding it was not probable that we would be able to realize the related tax benefits, and no TRA payments or cash tax distributions were made to MLSH 1 during the three and six months ended June 30, 2026 and 2025. For additional information regarding the TRA and related party transactions, see Note 9 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

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 June 30, 2026, we had cash and cash equivalents of $70.1 million and an accumulated deficit of $6.0 million.

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 principal payments on our long-term debt.

We plan to utilize our existing cash on hand primarily to fund our commercial and marketing activities associated with our products and services, and continued research and development initiatives. We believe our cash on hand 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, we are subject to U.S. federal, state and local income taxes on our allocable share of Topco LLC's taxable income. We are also party to the TRA with MLSH 1 and MLSH 2, and may be required to make tax distributions to MLSH 1 under the Topco LLC Operating Agreement. We expect to fund any such payments using cash on hand and cash generated from operations. As of June 30, 2026 and December 31, 2025, no TRA payments or tax distributions to MLSH 1 were made or accrued during the three and six months ended June 30, 2026 and 2025, and there is no current or long-term TRA liability outstanding. For additional information regarding the TRA and tax distribution obligations, see Note 8 and Note 9 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In the event of a change of control, material breach, or our election to terminate the TRA early, we could be required to make certain and immediate cash payments to MLSH 1 and MLSH 2. 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 did not make any cash distributions during the three and six months ended June 30, 2026 and 2025.

Credit Agreement

On June 2, 2026, Maravai Intermediate Holdings, LLC, a wholly-owned subsidiary of Maravai Topco Holdings, LLC, as borrower, entered into a new credit agreement (the "2026 Credit Agreement") with certain lenders and issuing banks party thereto and BSP Agency, LLC, as administrative agent and collateral agent. The 2026 Credit Agreement provides for a $150.0 million initial term loan facility (the "2026 Term Loan") and a $30.0 million revolving credit facility (the "2026 Revolving Credit Facility"), each maturing on June 2, 2032. In connection with entering into the 2026 Credit Agreement, the Company repaid all amounts outstanding under its prior credit agreement dated as of October 19, 2020 (the “Prior Credit Agreement”), and terminated the related term loan facility and revolving credit facility, including the related guarantees and security interests. The refinancing was undertaken primarily to provide the Company with continued access to borrowing capacity through 2032 as the term loan facility and revolving credit facility provided under the Prior Credit Agreement were scheduled to mature in October 2027.

There were no outstanding borrowings under the 2026 Revolving Credit Facility as of June 30, 2026.

The 2026 Term Loan requires mandatory quarterly principal payments, commencing on December 31, 2026, in an aggregate principal amount equal to 0.25% of the aggregate principal amount of the 2026 Term Loan outstanding on the effective date, or $0.4 million per quarter, with the remaining balance due at maturity on June 2, 2032. Amounts repaid or prepaid under the 2026 Term Loan may not be reborrowed. The 2026 Term Loan includes prepayment provisions that allow the Company, at the Company’s option, to repay all or a portion of the outstanding principal at any time, subject to a fee of 1.00% of the aggregate principal amount of the 2026 Term Loan if repaid prior to June 2, 2027, and no fee if on or after June 2, 2027.

The 2026 Credit Agreement requires mandatory prepayments of the 2026 Term Loan under certain circumstances, including from certain asset sale, casualty and debt incurrence proceeds, subject to reinvestment rights and other exceptions. Commencing with the fiscal year ending December 31, 2027, the 2026 Credit Agreement also requires an annual excess cash flow prepayment equal to 50% of excess cash flow if the Company's senior secured first lien net leverage ratio is greater than 3.50:1.00, or 25% if the Company's senior secured first lien net leverage ratio is less than or equal to 3.50:1.00 and greater than 3.00:1.00. No excess cash flow prepayment is required for a fiscal year to the extent the calculated prepayment amount is equal to or less than the greater of $5.3 million and 15% of Consolidated EBITDA, as defined in the 2026 Credit Agreement.

The 2026 Credit Agreement contains covenants that, among other things, limit the Company's ability to incur or prepay certain indebtedness, pay dividends or make other restricted payments, dispose of assets, engage in mergers and consolidations, make acquisitions and other investments, enter into certain affiliate transactions, create liens and make changes to the nature of the business. Commencing December 31, 2026, the 2026 Credit Agreement includes a financial performance covenant that requires the Company to maintain a senior secured first lien net leverage ratio not to exceed 6.50:1.00 if revolving exposure, excluding undrawn letters of credit, is equal to or greater than 40.0% of the aggregate revolving commitments. The Company was in compliance with the covenants under the 2026 Credit Agreement as of June 30, 2026.

Tax Receivable Agreement

As of June 30, 2026, we did not have a current liability outstanding under the TRA.

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.

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.

Cash Flows

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

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ 12,657	$ (19,655)
Investing activities	(4,807)	(26,365)
Financing activities	(154,206)	(6,434)
Effects of exchange rate changes on cash	47	(38)
Net decrease in cash, cash equivalents, and restricted cash	$ (146,309)	$ (52,492)

Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2026 was $12.7 million, which was primarily attributable to a net loss of $28.0 million, offset by non-cash depreciation and amortization of $23.2 million, non-cash amortization of operating lease right-of-use assets of $3.2 million, non-cash stock-based compensation of $16.9 million, non-cash impairment of $0.5 million, loss on extinguishment of debt of $3.4 million, and other non-cash charges of $0.3 million. These were partially offset by a net cash outflow from the change in our operating assets and liabilities of $6.8 million.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2026 was $4.8 million, which consisted of cash outflows for property and equipment purchases.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2026 was $154.2 million, which was primarily attributable to $294.2 million of principal repayments of long-term debt, which included the voluntary principal prepayment on the Prior Term Loan and the repayment of the Prior Term Loan in connection with the termination of the Prior Credit Agreement, $3.6 million of payments related to debt issuance costs for the 2026 Term Loan and the 2026 Revolving Credit Facility, $0.5 million of payments for finance lease liabilities, and $5.9 million of tax payments related to shares withheld under employee equity plans, net of proceeds from the issuance of shares of our Class A common stock. These payments were partially offset by cash proceeds of $150.0 million related to the issuance of the 2026 Term Loan.

Capital Expenditures

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; (ii) the change in property and equipment included in accounts payable and accrued expenses; and (iii) construction costs determined to be lessor improvements recorded as prepaid lease payments and right-of-use assets, offset by government funding received. Capital expenditures for the six months ended June 30, 2026 totaled $1.7 million. Capital expenditures for the year ending December 31, 2026 are projected to be in the range of $4.0 million to $6.0 million.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of June 30, 2026 (in thousands):

	Payments due by period				
	Total	1 year	2 - 3 years	4 - 5 years	5+ years
Operating leases [(1)]	$ 41,403	$ 9,528	$ 18,322	$ 11,106	$ 2,447
Finance leases [(2)]	26,015	3,582	7,490	7,946	6,997
Debt obligations [(3)]	150,000	1,125	3,000	3,000	142,875
Other [(4)]	4,563	526	778	778	2,481
Total	$ 221,981	$ 14,761	$ 29,590	$ 22,830	$ 154,800

(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 and unamortized debt issuance costs. 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.

(4) Represents firm purchase commitments and minimum contractual obligations to suppliers.

Cash distributions for unit holder tax liabilities are required under the terms of the LLC Operating Agreement. See Note 8 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information regarding tax distributions.

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 condensed 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, 2025.

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 the section entitled “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 the year ended December 31, 2025. 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 year ended December 31, 2025.

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 June 30, 2026, our primary exposure to interest rate risk was associated with our variable rate long-term debt. Borrowings under our 2026 Credit Agreement bear interest at either (i) the Term Secured Overnight Financing Rate (“Term SOFR”) plus 5.00% per annum or (ii) an alternate base rate plus 4.00% per annum, with a 0.25% stepdown available for any period if the consolidated first lien net leverage ratio of the Borrower is equal to or less than 3.00 to 1.00. From the effective date of the 2026

Credit Agreement until delivery of the first compliance certificate and related financial statements, the applicable margin is 5.00% per annum for Term SOFR borrowings and 4.00% per annum for alternate base rate borrowings. Thereafter, the applicable margin is based on the Company's senior secured first lien net leverage ratio and ranges from 4.75% to 5.00% per annum for Term SOFR borrowings and from 3.75% to 4.00% per annum for alternate base rate borrowings (see Note 6 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q). Interest rates can fluctuate for a number of reasons, including changes in fiscal and monetary policies, geopolitical events or changes in general economic conditions. An increase in interest rates could adversely affect our cash flows.

We had $150.0 million of outstanding borrowings under our Term Loan, and no outstanding borrowings under our Revolving Credit Facility as of June 30, 2026. For the three and six months ended June 30, 2026, the effect of a hypothetical 100 basis point increase or decrease in overall interest rates would have changed our interest expense by approximately $0.5 million and $1.2 million, respectively.

We had cash and cash equivalents of $70.1 million as of June 30, 2026. 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

Substantially all of our revenue is denominated in U.S. dollars. Although, international sales accounted for 40.0% and 43.7% of our revenue for the three and six months ended June 30, 2026, respectively, primarily in Europe and Asia Pacific, substantially all of these sales are denominated in U.S. dollars. Our expenses are generally denominated in the currencies in which they are incurred, which is primarily in the United States. As we endeavor to 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 June 30, 2026.

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 June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II.

Item 1. Legal Proceedings

The information required by this item is incorporated herein by reference to Note 5 (Commitments and Contingencies) to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. As noted therein, the Derivative Actions were dismissed without prejudice in March 2026.

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, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended June 30, 2026, none of the Company's 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

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Maravai LifeSciences Holdings, Inc. dated November 19, 2020 (incorporated by reference to Exhibit 3.1 to Maravai LifeSciences 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 LifeSciences Holdings, Inc.'s Form 8-K filed on November 25, 2020).
10.1	Amendment No. 1 to Employment Agreement, effective as of June 30, 2026, by and among Maravai LifeSciences Holdings, Inc., Maravai Intermediate Holdings, LLC and Raj Asarpota.
10.2	Credit Agreement dated as of June 2, 2026, among Maravai Intermediate Holdings, LLC, Maravai Topco Holdings, LLC, the lenders and issuing banks party thereto and BSP Agency, LLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Maravai LifeSciences Holdings,Inc.'s Form 8-K filed on June 3, 2026).
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)

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

SIGNATURES

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

Maravai LifeSciences Holdings, Inc.

By:	/s/ Rajesh Asarpota
Name:	Rajesh Asarpota
Title:	Chief Financial Officer

Date: August 7, 2026

AMENDMENT NO. 1 TO
EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT (this "Amendment") is dated as of July 16, 2026 and to be effective as of June 30, 2026, by and among Maravai LifeSciences Holdings, Inc., a Delaware corporation ("Parent"), Maravai Intermediate Holdings, LLC, a Delaware limited liability company ("Employer"), and Rajesh Asarpota ("Executive").

WHEREAS, Parent, Employer and Executive are parties to that certain Employment Agreement dated as of June 25, 2025 (the "Employment Agreement"); and

WHEREAS, the parties desire to amend the Employment Agreement to permit Executive to continue to reside in Nashville, Tennessee rather than relocate, as set forth in this Amendment.

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 Amendment hereby agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Amendment shall have the meaning given to them in the Employment Agreement.

2. Amendment and Restatement of Section 1(a)(iii). Section 1(a)(iii) of the Employment Agreement is hereby amended and restated as follows:

> (i) Executive's principal place of work shall be his residence in Nashville, Tennessee; provided, that Executive shall travel as reasonably necessary to fulfill the duties of his employment. Notwithstanding the foregoing, in the event the Board later relocates Executive's principal place of work to San Diego, California, such relocation shall not constitute grounds for Executive to terminate his employment for Good Reason.

3. Amendment and Restatement of Section 1(e). Section 1(e) of the Employment Agreement is hereby amended and restated as follows:

> (a) Housing Stipend; Travel Expenses. In consideration of Executive's frequent travel to Employer's corporate headquarters in San Diego, California, Employer will pay Executive a monthly stipend for housing expenses in San Diego in the amount of $15,000 per month. Employer shall continue to pay Executive's work-related travel expenses pursuant to its Travel and Expense Policy as in effect from time-to-time.

4. Agreement in Effect. The Employment Agreement is amended in order to reflect the agreements set forth in this Amendment. Except as modified by this Amendment, all other terms and conditions of the Employment Agreement shall be unchanged and shall remain in full force and effect. In the event of any conflict between the terms of this Amendment and the Employment Agreement, the terms of this Amendment shall control.

* * * * *

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

By: /s/ Bernd Brust
Name: Bernd Brust
Its: Chief Executive Officer

MARAVAI INTERMEDIATE HOLDINGS, LLC

By: /s/ Bernd Brust
Name: Bernd Brust
Its: Chief Executive Officer

EXECUTIVE

/s/ Rajesh Asarpota
Rajesh Asarpota

EXHIBIT 31.1

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

I, Bernd Brust, 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: August 7, 2026

/s/ Bernd Brust

Bernd Brust

Chief Executive Officer

EXHIBIT 31.2

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

I, Rajesh Asarpota, 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: August 7, 2026

/s/ Rajesh Asarpota

Rajesh Asarpota

Chief Financial Officer

EXHIBIT 32.1

Certification of the Chief Executive Officer

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

In connection with the Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc. (the "Company") for the period ended June 30, 2026, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Bernd Brust, 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: August 7, 2026

/s/ Bernd Brust

Bernd Brust
Chief Executive Officer

EXHIBIT 32.2

Certification of the Chief Financial Officer

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

In connection with the Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc. (the "Company") for the period ended June 30, 2026, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Rajesh Asarpota, 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: August 7, 2026

/s/ Rajesh Asarpota

Rajesh Asarpota

Chief Financial Officer