UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

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

For the quarterly period ended March 31, 2025

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 May 5, 2025, 143,975,437 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 outsourced nucleic acid production and biologics safety testing 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.
- Our ability to attract, retain and motivate a highly skilled workforce, including qualified key personnel.
- Use of our products by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment, and the impact of unforeseen adverse events, negative clinical outcomes, development of alternative therapies, or increased regulatory scrutiny of these modes of treatment and their financial cost on our customers' use of our products and services.
- Competition with life science, pharmaceutical and biotechnology companies who are substantially larger than us and potentially capable of developing new approaches that could make our products, services and technology obsolete.
- The potential failure of our products and services to not perform as expected and the reliability of the technology on which our products and services are based.
- The risk that our products do not comply with required quality standards.
- Market acceptance of our life science reagents.
- Our ability to efficiently manage our strategic acquisitions and organic growth opportunities.
- Natural disasters, geopolitical instability (including the ongoing military conflicts in Ukraine and the Middle East) and other catastrophic events.
- Risks related to our acquisitions, including integration and 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 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.
- Risks and uncertainty related to the restatement of our previously issued financial statements.
- Our ability to remediate the material weaknesses in our internal control over financial reporting in a timely manner.
- 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 it may have interests that conflict with ours or yours in the future.
- Risks related to our "controlled company" status within the meaning of the corporate governance standards of NASDAQ.
- The potential anti-takeover effects of certain provisions in our corporate organizational documents.
- Potential sales of a significant portion of our outstanding shares of Class A common stock.
- Potential preferred stock issuances and the anti-takeover impacts of any such issuances.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause our actual results to differ materially from our expectations or cautionary statements are disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 and in this Quarterly Report on Form 10-Q.

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

Part I.

Item 1. Financial Statements and Supplementary Data

MARAVAI LIFESCIENCES HOLDINGS, INC.

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

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 285,053	$ 322,399
Accounts receivable, net	28,493	38,520
Inventory	49,773	50,082
Prepaid expenses and other current assets	12,963	16,770
Interest rate cap	—	1,375
Total current assets	376,282	429,146
Property and equipment, net	166,428	164,474
Goodwill	159,878	159,878
Intangible assets, net	199,581	194,957
Other assets	57,582	59,789
Total assets	$ 959,751	$ 1,008,244
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 9,525	$ 11,957
Accrued expenses and other current liabilities	44,603	36,407
Deferred revenue	2,756	2,375
Current portion of long-term debt	5,440	5,440
Current portion of finance lease liabilities	834	792
Total current liabilities	63,158	56,971
Long-term debt, less current portion	289,499	290,492
Finance lease liabilities, less current portion	30,881	31,106
Deferred tax liabilities	1,974	11
Other long-term liabilities	43,966	52,455
Total liabilities	429,478	431,035
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Class A common stock, $0.01 par value - 500,000 shares authorized; 143,958 and 141,976 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	1,440	1,420
Class B common stock, $0.01 par value - 256,856 shares authorized; 110,684 issued and outstanding as of March 31, 2025 and December 31, 2024	1,107	1,107
Additional paid-in capital	186,797	181,874
Retained earnings	110,946	140,891
Accumulated other comprehensive income	324	—
Total stockholders' equity attributable to Maravai LifeSciences Holdings, Inc.	300,614	325,292
Non-controlling interest	229,659	251,917
Total stockholders' equity	530,273	577,209
Total liabilities and stockholders' equity	$ 959,751	$ 1,008,244

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

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

	Three Months Ended March 31,	
	2025	**2024**
Revenue	$ 46,850	$ 64,179
Operating expenses:		
Cost of revenue	39,125	38,335
Selling, general and administrative	39,564	40,885
Research and development	4,888	5,032
Goodwill impairment	12,435	—
Restructuring	—	(1,212)
Total operating expenses	96,012	83,040
Loss from operations	(49,162)	(18,861)
Other income (expense):		
Interest expense	(6,778)	(10,864)
Interest income	3,225	7,210
Other income	24	106
Loss before income taxes	(52,691)	(22,409)
Income tax expense	162	271
Net loss	(52,853)	(22,680)
Net loss attributable to non-controlling interests	(22,908)	(10,602)
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (29,945)	$ (12,078)
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.21)	$ (0.09)
Weighted average number of Class A common shares outstanding, basic and diluted	143,425	132,333

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

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

	Three Months Ended March 31,	
	2025	**2024**
Net loss	$ (52,853)	$ (22,680)
Other comprehensive income:		
Foreign currency translation adjustments	574	—
Total other comprehensive loss	(52,279)	(22,680)
Comprehensive loss attributable to non-controlling interests	(22,658)	(10,602)
Total comprehensive loss attributable to Maravai LifeSciences Holdings, Inc.	$ (29,621)	$ (12,078)

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Three Months Ended March 31, 2025								
	Class A Common Stock		Class B Common Stock						
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings	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	1,982	20	—	—	(5,080)	—	—	—	(5,060)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	4,131	—	—	(4,131)	—
Stock-based compensation	—	—	—	—	5,872	—	—	4,531	10,403
Net loss	—	—	—	—	—	(29,945)	—	(22,908)	(52,853)
Foreign currency translation adjustment	—	—	—	—	—	—	324	250	574
March 31, 2025	143,958	$ 1,440	110,684	$ 1,107	$ 186,797	$ 110,946	$ 324	$ 229,659	$ 530,273

	Three Months Ended March 31, 2024							
	Class A Common Stock		Class B Common Stock					
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Non-Controlling Interest	Total Stockholders' Equity
December 31, 2023	132,228	$ 1,322	119,094	$ 1,191	$ 128,503	$ 285,737	$ 373,131	$ 789,884
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	427	5	—	—	(1,877)	—	—	(1,872)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	1,510	—	(1,510)	—
Stock-based compensation	—	—	—	—	6,346	—	5,711	12,057
Net loss	—	—	—	—	—	(12,078)	(10,602)	(22,680)
March 31, 2024	132,655	$ 1,327	119,094	$ 1,191	$ 134,482	$ 273,659	$ 366,730	$ 777,389

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Operating activities:		
Net loss	$ (52,853)	$ (22,680)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	5,693	4,786
Amortization of intangible assets	7,030	6,869
Amortization of operating lease right-of-use assets	2,187	2,098
Amortization of deferred financing costs	461	740
Stock-based compensation expense	10,403	12,057
Goodwill impairment	12,435	—
Change in fair value of derivative instruments	—	(1,919)
Other	(236)	223
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	10,160	17,883
Inventory	449	820
Prepaid expenses and other current assets	2,241	730
Accounts payable	(708)	(3,682)
Accrued expenses and other current liabilities	1,457	(24,116)
Deferred revenue	381	(1,150)
Other long-term liabilities	(8,490)	(1,126)
Net cash used in operating activities	(9,390)	(8,467)
Investing activities:		
Cash paid for acquisitions of a business, net of cash acquired	(18,628)	—
Purchases of property and equipment	(5,235)	(5,665)
Proceeds from government assistance allocated to property and equipment	734	1,421
Net cash used in investing activities	(23,129)	(4,244)
Financing activities:		
Principal repayments of long-term debt	(1,360)	(1,360)
Payments of finance lease liabilities	(183)	(145)
Proceeds from interest rate cap agreement	1,375	2,378
Taxes paid for shares withheld under employee equity plans, net of proceeds from issuance of Class A common stock	(4,732)	(1,433)
Net cash used in financing activities	(4,900)	(560)
Effects of exchange rate changes on cash and cash equivalents	73	—
Net decrease in cash and cash equivalents	(37,346)	(13,271)
Cash and cash equivalents, beginning of period	322,399	574,962
Cash and cash equivalents, end of period	$ 285,053	$ 561,691
Supplemental cash flow information:		
Cash paid for interest	$ 6,518	$ 12,140
Cash paid for income taxes, net	$ 139	$ 197

	Three Months Ended March 31,	
	2025	2024
Supplemental disclosures of non-cash activities:		
Property and equipment included in accounts payable and accrued expenses	$ 1,434	$ 3,162
Accrued receivable for capital expenditures to be reimbursed under a government contract	$ —	$ 2,844
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	$ —

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Significant Accounting Policies

Description of Business

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

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

Basis of Presentation

The Company operates and controls all of the business and affairs of Topco LLC, and, through Topco LLC and its subsidiaries, conducts its business. Because we manage and operate the business and control the strategic decisions and day-to-day operations of Topco LLC, and also have a substantial financial interest in Topco LLC, we consolidate the financial results of Topco LLC, and a portion of our net loss is allocated to the non-controlling interests in Topco LLC held by MLSH 1.

The accompanying unaudited interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and accounts between the businesses comprising the Company have been eliminated in the accompanying consolidated financial statements. 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 months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2025 or for any future period.

The condensed consolidated balance sheet presented as of December 31, 2024 has been derived from the audited consolidated financial statements as of that date. The condensed consolidated financial statements and notes are presented as permitted by Form 10-Q and do not contain all information that is included in the annual financial statements and notes thereto of the Company. The condensed consolidated financial statements and notes included in this report should be read in conjunction with the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K") filed with the SEC.

Use of Estimates

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

incremental borrowing rate, the payable to related parties pursuant to the Tax Receivable Agreement (as defined in Note 11), the realizability of our net deferred tax assets, valuation of goodwill and intangible assets, valuation of assets acquired and liabilities assumed in business combinations, and determination of fair value of contingent consideration. 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 2024 Form 10-K. There have been no material changes in the Company's significant accounting policies during the three months ended March 31, 2025.

Revenue Recognition

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

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

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

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

Nucleic Acid Production

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

Biologics Safety Testing

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

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

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

The Company accepts returns only if the products do not meet specifications and historically, the Company's volume of product returns has not been significant. Further, no warranties are provided for promised goods and services other than assurance type warranties, which were not material for any period presented.

Revenue for an individual contract is recognized at the related transaction price, which is the amount the Company expects to be entitled to in exchange for transferring the products and/or services. The transaction price for product sales is calculated at the contracted product selling price. The transaction price for a contract with multiple performance obligations is allocated to the separate performance obligations on a relative standalone selling price basis. Standalone selling prices for products are determined based on the prices charged to customers, which are directly observable. Standalone selling price of services are mostly based on time and materials. Generally, payments from customers are due when goods and services are transferred. As most contracts contain a single performance obligation, the transaction price is representative of the standalone selling price charged to customers. Revenue is recognized only to the extent that it is probable that a significant reversal of the cumulative amount recognized will not occur in future periods. Variable consideration has not been material to our consolidated financial statements.

Contract balances

Contract assets are generated when contractual billing schedules differ from revenue recognition timing and the Company records a contract receivable when it has an unconditional right to consideration. There were no contract asset balances as of March 31, 2025 or December 31, 2024.

Contract liabilities include billings in excess of revenue recognized, such as customer deposits and deferred revenue. Customer deposits, which are included in accrued expenses and other current liabilities, are recorded when cash payments are received or due in advance of performance. Deferred revenue is recorded when the Company has unsatisfied performance obligations. Total contract liabilities were $3.5 million and $3.3 million as of March 31, 2025 and December 31, 2024, respectively. Contract liabilities are generally expected to be recognized into revenue within the next twelve months.

During the three months ended March 31, 2025, the Company recognized $0.9 million of revenue that was included in the contract liabilities balance of $3.3 million as of December 31, 2024. During the three months ended March 31, 2024, the Company did not recognize a material amount of revenue that was included in the contract liabilities balance as of December 31, 2023.

Disaggregation of revenue

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

	Three Months Ended March 31, 2025		
	Nucleic Acid Production	Biologics Safety Testing	Total
North America	$ 21,974	$ 7,295	$ 29,269
Europe, the Middle East and Africa	2,594	4,284	6,878
Asia Pacific	4,147	6,410	10,557
Latin and Central America	35	111	146
Total revenue	$ 28,750	$ 18,100	$ 46,850

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

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

Non-Controlling Interests

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

In November 2020, following the completion of a series of organizational transactions (the "Organizational Transactions"), we became the sole managing member of Topco LLC. As of March 31, 2025, we held approximately 56.5% of the outstanding LLC units of Topco LLC ("LLC Units"), and MLSH 1 held approximately 43.5% 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 March 31, 2025. 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. For the three months ended March 31, 2025 and 2024, MLSH 1 did not exchange any Paired Interests.

Payments pursuant to Topco LLC Operating Agreement

Topco LLC is subject to an operating agreement put in place at the date of the Organizational Transactions (the "LLC Operating Agreement"). The LLC Operating Agreement includes a provision requiring cash distributions enabling its owners, 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 months ended March 31, 2025 and 2024.

Segment Information

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

Accounts Receivable and Allowance for Credit Losses

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

The allowance for credit losses was approximately $0.8 million and $1.2 million as of March 31, 2025 and December 31, 2024, respectively. Write-offs of accounts receivable were not significant during the three months ended March 31, 2025 and 2024. There were no recoveries during the three months ended March 31, 2025 and 2024.

Goodwill

Goodwill represents the excess of consideration transferred over the estimated fair value of assets acquired and liabilities assumed in a business combination. Goodwill is not amortized but is reviewed for impairment. Goodwill is allocated to the Company's reporting units, which are components of its business for which discrete cash flow information is available one level below its operating segment. The Company conducts a goodwill impairment analysis at least annually and more frequently if changes in facts and circumstances indicate that the fair value of the Company's reporting units may be less than their respective carrying amount. In performing each annual impairment assessment and any interim impairment assessment, the Company determines if it should qualitatively assess whether it is more likely than not that the fair value of goodwill is less than its carrying amount (the qualitative impairment test). If it is more likely than not that the fair value of the reporting unit is less than its carrying amount, or if the Company elects not to perform the qualitative impairment test, the Company then performs a quantitative impairment test.

The quantitative impairment test is performed using a one-step process. The process is to compare the fair value of the reporting unit with its carrying amount. If the fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired. If the carrying amount of the reporting unit exceeds its fair value, goodwill of the reporting unit is impaired and an impairment loss is recognized in an amount equal to that excess up to the total amount of goodwill included in the reporting unit. During the three months ended March 31, 2025, the Company recorded total goodwill impairment of $12.4 million for the TriLink reporting unit within the Nucleic Acid Production segment (see Note 3). There was no goodwill impairment recorded during the three months ended March 31, 2024.

Intangible Assets

The Company's finite-lived intangible assets represent purchased intangible assets and primarily consist of trade names, customer relationships, patents, and developed technology. Certain criteria are used in determining whether finite-lived intangible assets acquired in a business combination must be recognized and reported separately. Finite-lived intangible assets are initially recognized at fair value, are subject to amortization and are subsequently recorded at amortized cost. The Company's finite-lived intangible assets are amortized using a method that reflects the pattern in which the economic benefits of the intangible assets are intended to be consumed or otherwise used. If that pattern cannot be reliably determined, the respective intangible assets are amortized using the straight-line method over their estimated useful lives and are tested for impairment along with other long-lived assets. Amortization related to patents and developed technology is allocated to cost of revenue whereas amortization associated with trade names and customer relationships is allocated to selling, general and administrative expenses.

Fair Value of Financial Instruments

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

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

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

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

As of March 31, 2025 and December 31, 2024, the fair values of cash and cash equivalents, which consisted primarily of money market funds, time and demand deposits, trade accounts receivable, net, and trade accounts payable, approximated their carrying amounts due to the short maturities of these instruments. As of March 31, 2025 and December 31, 2024, 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). See Note 4 for the Company's financial assets and liabilities that are measured at fair value on a recurring basis.

Acquisitions

The Company evaluates mergers, acquisitions and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or an acquisition of assets. The Company first identifies the acquired entity by determining if the target is a legal entity or a group of assets or liabilities. If control over a legal entity is being evaluated, the Company also evaluates if the target is a variable interest or voting interest entity. For acquisitions of voting interest entities, the

Company applies a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen test is met, the transaction is accounted for as an acquisition of assets. If the screen is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs which would meet the definition of a business.

The Company accounts for its business combinations using the acquisition method of accounting which requires that the assets acquired and liabilities assumed of acquired businesses be recorded at their respective fair values at the date of acquisition. The purchase price, which includes the fair value of consideration transferred, is attributed to the fair value of the assets acquired and liabilities assumed. The purchase price may also include contingent consideration. The Company assesses whether such contingent consideration is subject to liability classification and fair value measurement or meets the definition of a derivative. Contingent consideration liabilities are recognized at their estimated fair value on the acquisition date. Contingent consideration meeting the criteria to be classified as equity in the consolidated balance sheets is not remeasured, as subsequent settlement is recorded within stockholders' equity. Contingent consideration arrangements that are determined to be compensatory in nature are recognized as post combination expense in our consolidated statements of operations ratably over the implied service period beginning in the period it becomes probable such amounts will become payable. The excess of the purchase price of the acquisition over the fair value of the identifiable net assets of the acquiree is recorded as goodwill. The fair value of assets acquired and liabilities assumed in certain cases may be subject to revision based on the final determination of fair value during a period of time not to exceed twelve months from the acquisition date. The results of acquired businesses are included in the Company's consolidated financial statements from the date of acquisition. Transaction costs directly attributable to acquired businesses are expensed as incurred.

Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates, including the selection of valuation methodologies and assumptions about future net cash flows, discount rates and selection of comparable companies. Each of these factors can significantly affect the value attributed to the identifiable intangible asset acquired in a business combination.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company maintains 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 March 31,			
	2025	2024	March 31, 2025	December 31, 2024
Nacalai USA, Inc.	*	14.8 %	*	36.8 %

* Less than 10%

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

Recently Issued Accounting Pronouncements Not Yet Adopted

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

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses* ("ASU 2024-03"). The amendments in this ASU improve disclosures about a public business entity's expenses and addresses investor requests for more detailed information about certain types of expenses in commonly presented expense captions. ASU 2024-03 requires disclosure of purchase of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. The ASU also requires to include certain amounts that are already required to be disclosed under U.S. GAAP in the same disclosure as the other disaggregation requirements, disclosure of a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and disclosure of the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling 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 in this ASU should be applied on a prospective basis, with retrospective application permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements and disclosures.

2. Acquisitions

Molecular Assemblies

On January 23, 2025, the Company completed the acquisition of assets from Molecular Assemblies, Inc. ("Molecular") expanding TriLink Biotechnologies, LLC's ("TriLink") ability to enable customers to develop next-generation mRNA and clustered regularly interspaced short palindromic repeats nucleic acid-based therapies. The acquisition will complement the Company's product portfolio and manufacturing capabilities. The acquisition will vertically integrate the Company's supply chain and expand its product offerings for inputs used in the development of therapeutics and vaccines.

The Company acquired assets from Molecular for a total purchase consideration of $11.2 million. The total cash consideration of $9.2 million was paid using existing cash on hand. The transaction was accounted for as an acquisition of a business as the assets acquired from Molecular consisted of multiple types of long-lived assets, as well as inputs and processes applied to those inputs that had the ability to contribute to the creation of outputs.

For the three months ended March 31, 2025, the Company incurred $0.6 million in transaction costs associated with the acquisition of assets from Molecular, which were recorded within selling, general and administrative expenses in the condensed consolidated statements of operations.

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

Cash paid	$	9,212
Consideration payable		2,000
Total consideration transferred	$	11,212

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, which has been recorded within accrued expenses and other current liabilities on the condensed consolidated balance sheet as of March 31, 2025. The indemnity holdback period extends to the later of six months from the closing date or when Molecular meets certain conditions, as defined in the Molecular APA, related to the wind down of Molecular.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition date (in thousands):

Inventory	$	156
Prepaid expenses and other current assets		138
Property and equipment, net		4,570
Intangible assets, net		3,200
Total identifiable assets acquired		8,064
Accounts payable		(288)
Total liabilities assumed		(288)
Net identifiable assets acquired		7,776
Goodwill		3,436
Net assets acquired	$	11,212

The acquisition was accounted for under the acquisition method of accounting, and therefore, the total purchase price was allocated to the identifiable tangible and intangible assets acquired and the liabilities assumed based on their respective fair values as of the acquisition date. Purchase consideration in excess of the amounts recognized for the net assets acquired was recognized as goodwill. Goodwill is primarily attributable to expanded synergies expected from the acquisition associated with vertical supply integration. All of the goodwill acquired in connection with the acquisition of Molecular Assemblies was allocated to the Company's Nucleic Acid Production segment. None of the goodwill recognized is expected to be deductible for income tax purposes.

The following table summarizes the estimated fair values of identifiable intangible assets acquired from Molecular as of the date of acquisition and their estimated useful life:

	Estimated Fair Value (in thousands)	Estimated Useful Life (in years)
Developed technology	$ 3,200	13

The developed technology intangible asset is related to its patented manufacturing process capability to both synthesize enzyme oligonucleotides and achieve quality standards. The fair value of the intangible asset was based on projected revenues for the acquired assets and was estimated using an income approach, specifically the multi-period excess earnings method for developed technology. Under the income approach, an intangible asset's fair value is equal to the present value of future economic benefits to be derived from ownership of the asset. The estimated fair value was developed by discounting future net cash flows to their present value at market-based rates of return utilizing Level 3 inputs. The useful lives for these intangible assets were determined based upon the remaining period for which the assets were expected to contribute directly or indirectly to future cash flows. Key quantitative assumptions used in the determination of fair value of the developed technology intangible included revenue growth rates ranging from 3.0% to 118.1%, a discount rate of 11.5%, and an assumed technical obsolescent curve of 5.0%.

The fair value of equipment was based on both cost and market approaches utilizing Level 2 inputs. The carrying value of the remaining assets acquired or liabilities assumed was estimated to equal their fair values based on their short-term nature. These estimates were based on assumptions that the Company believes to be reasonable; however, actual results may differ from these estimates.

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 proforma revenue or earnings information for the three months ended March 31, 2025 have been presented as the impact was not determined to be material to the Company's condensed consolidated revenues 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"), a privately held technology company with a proprietary digital platform designed with artificial intelligence and machine learning capabilities to support the biological design of therapeutics. The acquisition will complement the Company's product portfolio and manufacturing capabilities by assisting TriLink customers to design and purchase the Company's products.

The Company acquired Officinae for a total purchase consideration of $15.1 million. The total cash consideration of $9.9 million was paid using existing cash on hand. As a result of the acquisition, we own all the outstanding interest in Officinae. The transaction was accounted for as an acquisition of a business as Officinae consisted of inputs and processes applied to those inputs that had the ability to contribute to the creation of outputs.

For the three months ended March 31, 2025, the Company incurred $0.2 million in transaction costs associated with the acquisition of Officinae, which were recorded within selling, general and administrative expenses in the condensed consolidated statements of operations.

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

Cash paid	$	9,930
Fair value of contingent consideration		4,800
Consideration payable		331
Total consideration transferred	$	15,061

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. The estimated fair value of $4.8 million was developed at a 100.0% probability of achievement and by discounting future net cash flows to their present value at a discount rate of7.3%, which is a Level 3 input (see Note 4). As of March 31, 2025, there were no significant changes in the estimated fair value of the Milestone Consideration compared to its acquisition date fair value. The Earnout Considerations had no probability of achievement at the acquisition date and at March 31, 2025, the value was not measurable.

Upon closing of the acquisition, the Company deferred $0.3 million of the purchase price to cover potential working capital adjustments, which has been recorded within accrued expenses and other current liabilities on the condensed consolidated balance sheet as of March 31, 2025.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition date (in thousands):

Cash	$	214
Intangible assets, net		8,180
Total identifiable assets acquired		8,394
Accrued expenses and other current liabilities		(141)
Deferred tax liabilities		(1,963)
Total liabilities assumed		(2,104)
Net identifiable assets acquired		6,290
Goodwill		8,771
Net assets acquired	$	15,061

The acquisition was accounted for under the acquisition method of accounting, and therefore, the total purchase price was allocated to the identifiable tangible and intangible assets acquired and the liabilities assumed based on their respective fair values as of the acquisition date. Purchase consideration in excess of the amounts recognized for the net assets acquired was recognized as goodwill. Goodwill is primarily attributable to expanded synergies expected from the acquisition associated with integrating Officinae's technology platform and manufacturing processes with the Company's product offerings and assembled workforce. All of the goodwill acquired in connection with the acquisition of Officinae was allocated to the Company's Nucleic Acid Production segment. None of the goodwill recognized is expected to be deductible for income tax purposes.

The following table summarizes the estimated fair values of Officinae's identifiable intangible assets as of the date of acquisition and their estimated useful lives:

	Estimated Fair Value (in thousands)	Estimated Useful Life (in years)
Developed technology	$ 8,100	8
Customer relationships	80	6
Total	$ 8,180	

The customer relationships intangible assets are related to Officinae's customer loyalty and customer relationships. The developed technology intangible asset is related to Officinae's proprietary design and e-commerce platform to support the biological design of therapeutics and its unique manufacturing process optimizations. The fair value of these intangible assets was based on Officinae's projected revenues and revenues for orders placed using the platform, and was estimated using an income approach, specifically the multi-period excess earnings method for developed technology and the distributor method for customer relationships. Under the income approach, an intangible asset's fair value is equal to the present value of future economic benefits to be derived from ownership of the asset. The estimated fair value was developed by discounting future net cash flows to their present value at market-based rates of return utilizing Level 3 inputs. The useful lives for these intangible assets were determined based upon the remaining period for which the assets were expected to contribute directly or indirectly to future cash flows. Key quantitative assumptions used in the determination of fair value of the developed technology intangible included revenue growth rates ranging from 3.0% to 89.3%, a discount rate of 19.0%, and a technical obsolescent curve of 5.0% in the first five years and 10.0% thereafter.

The carrying value of the remaining assets acquired or liabilities assumed was estimated to equal their fair values based on their short-term nature. These estimates were based on assumptions that the Company believes to be reasonable; however, actual results may differ from these estimates.

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

No proforma revenue or earnings information for the three months ended March 31, 2025 have been presented as the impact was not determined to be material to the Company's condensed consolidated revenues and net loss for the respective periods.

3. Goodwill and Intangible Assets

Goodwill

The following table summarizes the activity in the Company's goodwill by segment for the three months ended March 31, 2025 (in thousands):

	Nucleic Acid Production [1]	Biologics Safety Testing [2]	Total
Balance as of December 31, 2024	$ 39,950	$ 119,928	$ 159,878
Acquisitions	12,207	—	12,207
Impairment	(12,435)	—	(12,435)
Foreign currency translation	228	—	228
Balance as of March 31, 2025	$ 39,950	$ 119,928	$ 159,878

(1) The Nucleic Acid Production segment had accumulated goodwill impairment of $178.6 million and $166.2 million as of March 31, 2025 and December 31, 2024, respectively.

(2) The Biologics Safety Testing segment had no accumulated goodwill impairment as of March 31, 2025 and December 31, 2024.

As of March 31, 2025 and December 31, 2024, the Company had four reporting units, three of which are contained in the Nucleic Acid Production segment.

During the three months ended March 31, 2025, the Company recorded goodwill of $3.4 million in connection with the acquisition of assets from Molecular, and goodwill of $8.8 million in connection with the acquisition of Officinae (see Note 2). These acquisitions were included within the TriLink reporting unit.

In connection with preparing its financial statements for the first quarter of 2025, the Company performed a qualitative goodwill impairment analysis on each of its four reporting units and concluded that it was more likely than not that the fair value of goodwill exceeded its carrying value for three of the reporting units and no further testing was required. As a result, no impairment was recorded for these three reporting units.

The Company performed a quantitative impairment test on the TriLink reporting unit in response to impairment indicators identified during the first quarter of 2025. The indicators of impairment primarily relate to the Company's long-term forecast which continues to reflect lower projected near term revenues due to lower demand in research and discovery products within the TriLink reporting unit, and continues to consider the slower than expected transition to new mRNA clinical trials as customers prioritize existing programs and more conservatively invest in new programs as the results of continued macroeconomic pressures.

The Company performed the impairment test using a combination of the income and the market approach to determine whether the fair value of the TriLink reporting unit was less than its carrying value. The income approach utilizes a discounted cash flow model with inputs developed using both internal and market-based data, while the market approach utilizes comparable company information. The significant assumptions in the discounted cash flow models included, but are not limited to, discount rates, revenue projections, revenue growth rate assumptions (including terminal growth rates) and EBITDA margins. These assumptions were developed in light of current market conditions and future expectations which included, but were not limited to, new product and service developments, impact of competition and future economic conditions. These estimates and assumptions represent a Level 3 measurement because they are supported by little or no market activity and reflect our own assumptions in measuring fair value. Based on its interim quantitative assessment, the Company concluded that the TriLink reporting unit had a carrying value that exceeded its estimated fair value. As a result, during the three months ended March 31, 2025, the Company recorded goodwill impairment of $12.4 million on the condensed consolidated statements of operations, which represented the entire remaining goodwill balance for the TriLink reporting unit.

Intangible Assets

In conjunction with the goodwill impairment test, the Company also evaluated the recoverability of its long-lived assets (including finite-lived intangible assets). The Company performed the impairment test by comparing the respective carrying value of the assets to the current and expected future cash flows, on an undiscounted basis, to be generated from such assets. Based on the impairment tests, it was determined that the carrying value of the asset groups did not exceed their respective current and expected future cash flows, on an undiscounted basis. As a result, no impairment for long-lived assets (including finite-lived intangible assets) was recorded.

Intangible assets are being amortized on a straight-line basis, which reflects the expected pattern in which the economic benefits of the intangible assets are being obtained, over an estimated useful life ranging from 3 to 14 years.

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

	March 31, 2025				
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Life	Weighted Average Remaining Amortization Period
	(in thousands)			(in years)	(in years)
Trade Names	$ 7,800	$ (7,012)	$ 788	3 - 10	1.8
Patents and Developed Technology [1]	332,720	(141,225)	191,495	10- 14	7.8
Customer Relationships [1]	22,396	(15,098)	7,298	6 - 12	5.0
Total	$ 362,916	$ (163,335)	$ 199,581		7.7

	December 31, 2024				
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Life	Weighted Average Remaining Amortization Period
		(in thousands)		(in years)	(in years)
Trade Names	$ 7,800	$ (6,885)	$ 915	3 - 10	2.0
Patents and Developed Technology	321,149	(134,822)	186,327	10- 14	8.0
Customer Relationships	22,313	(14,598)	7,715	10 - 12	5.2
Total	$ 351,262	$ (156,305)	$ 194,957		7.8

(1) Certain intangible assets are denominated in currencies other than U.S. dollar; therefore, their gross and net carrying values are subject to foreign currency movements.

During the three months ended March 31, 2025, the Company recorded intangible assets of $3.2 million in connection with the acquisition of assets from Molecular, and intangible assets of $8.2 million in connection with the acquisition of Officinae (see Note 2).

The Company recognized $6.4 million and $6.2 million of amortization expense from intangible assets directly linked with revenue-generating activities within cost of revenue in the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024, respectively. Amortization expense for intangible assets that are not directly related to revenue-generating activities of $0.6 million and $0.7 million was recorded as selling, general and administrative expenses for the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, the estimated future amortization expense for finite-lived intangible assets was as follows (in thousands):

2025 (remaining nine months)	$ 21,567
2026	28,529
2027	27,513
2028	27,293
2029	26,129
Thereafter	68,550
Total estimated amortization expense	$ 199,581

4. Fair Value Measurements

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

		Fair Value Measurements as of March 31, 2025			
	Line Item in the Condensed Consolidated Balance Sheets	Level 1	Level 2	Level 3	Total
Assets					
Money market funds	Cash and cash equivalents	$ 283,530	$ —	$ —	$ 283,530
Liabilities					
Contingent consideration	Accrued expenses and other current liabilities	$ —	$ —	$ 4,800	$ 4,800

	Line Item in the Condensed Consolidated Balance Sheets	Fair Value Measurements as of December 31, 2024			
		Level 1	Level 2	Level 3	Total
Assets					
Money market funds	Cash and cash equivalents	$ 321,985	$ —	$ —	$ 321,985
Interest rate cap	Interest rate cap	—	1,375	—	1,375
Total assets		$ 321,985	$ 1,375	$ —	$ 323,360

Contingent Consideration

In connection with the acquisition of Alphazyme, LLC ("Alphazyme"), which was completed in January 2023, the Company was initially required to make contingent payments to the sellers of Alphazyme of up to $75.0 million (the "Performance Payments"), subject to Alphazyme achieving certain revenue thresholds during each of the fiscal years 2023 through 2025. The preliminary fair value of the liability for the contingent consideration recognized upon the completion of the acquisition as part of the purchase accounting opening balance sheet was $5.3 million. The preliminary fair value of the contingent consideration was determined using a Monte-Carlo simulation-based model discounted to present value. Assumptions used to determine the fair value were expected revenue, a discount rate of 17.8% and various probability factors. The ultimate settlement of the contingent consideration could deviate from current estimates based on actual revenues. The contingent consideration consists of three Performance Payments for each of the three annual performance periods, with the first and second payments (to the extent earned) due in 2024 and 2025, respectively. For the first and second performance periods which ended on December 31, 2023 and 2024, respectively, it was determined that the defined revenue targets were not achieved. Consequently, no Performance Payments were made to the sellers of Alphazyme for the first and second performance periods. As of March 31, 2025, the Company may be required to make Performance Payments to the sellers of Alphazyme of up to $25.0 million for the third performance period; however, based on Alphazyme's current revenue expectations, no such payment is expected to be made.

This contingent consideration liability, which had no fair value as of March 31, 2025, is considered to be a Level 3 financial liability that is remeasured each reporting period. Changes in fair value of contingent consideration are recognized as a gain or loss and recorded within change in estimated fair value of contingent consideration in the condensed consolidated statements of operations.

The following table provides a reconciliation of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period presented (in thousands):

	Contingent Consideration
Balance as of December 31, 2024	$ —
Contingent consideration related to the acquisition of Officinae (see Note 2)	4,800
Balance as of March 31, 2025	$ 4,800

5. Balance Sheet Components

Inventory

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

	March 31, 2025	December 31, 2024
Raw materials	$ 17,207	$ 16,974
Work-in-process	9,915	10,050
Finished goods	22,651	23,058
Total inventory	$ 49,773	$ 50,082

6. Government Assistance

Cooperative Agreement

TriLink has a cooperative agreement (the "Cooperative Agreement") with the U.S. Department of Health and Human Services ("HHS"), to advance the development of domestic manufacturing capabilities and to expand TriLink's domestic production

capacity in its San Diego manufacturing campus (the "Flanders San Diego Facility") for products critical to the development and manufacture of mRNA vaccines and therapeutics. The Flanders San Diego Facility consists of two buildings ("Flanders I" and "Flanders II"), however, the Cooperative Agreement is exclusively involved in Flanders I.

The Cooperative Agreement requires the Company to provide the U.S. Government with conditional priority access and certain preferred pricing obligations for a10-year period from the completion of the construction project for the production of a medical countermeasure (or a component thereof) that the Company manufactures in the Flanders San Diego Facility during a declared public health emergency.

Pursuant to certain requirements, TriLink was awarded an amount equal to $38.8 million or 50% of the construction and validation costs currently budgeted for the Flanders San Diego Facility. The contract period of performance is May 2022 through March 2035, which is the effective date of the Cooperative Agreement through the anticipated expiration of the 10-year conditional priority access period. Amounts reimbursed are subject to audit and may be recaptured by the HHS in certain circumstances.

During the three months ended March 31, 2025 and 2024, the Company received $0.7 million and $1.4 million, respectively, of reimbursements under the Cooperative Agreement, with equal offsets recorded to property and equipment on the condensed consolidated balance sheets for the respective periods. As of March 31, 2025, the Company has utilized and received the full amount of the award.

7. Commitments and Contingencies

Unconditional Purchase Obligations

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

Amounts purchased under these obligations totaled $1.1 million and $1.9 million for the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, future minimum commitments under these obligations totaled $0.8 million which relate to the nine months ending December 31, 2025 and the year ending December 31, 2026.

Legal Proceedings

In addition to the proceeding 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 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 Securities Class Action generally alleges that the Company and certain officers of the Company violated U.S. federal securities laws by making allegedly materially false or misleading statements about the Company's business, operations, and prospects, and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 promulgated under the Exchange Act. The plaintiff seeks to represent a putative class of investors who purchased or acquired the Company's stock between August 7, 2024 and February 24, 2025. The Securities Class Action seeks, among other things, compensatory damages and attorneys' fees and costs. The case is in its very early stages. Various motions to appoint a lead plaintiff are currently pending with the court.

The Company intends to vigorously defend the Securities Class Action. Currently, the Company cannot reasonably estimate any potential loss or range of loss that may arise from the Securities Class Action.

Indemnification Agreements

In the ordinary course of business, we may provide indemnification of varying scope and terms to vendors, lessors, customers and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties, and losses arising from breach of representations, warranties and covenants to counterparties set forth in agreements with such parties. We have also agreed to our directors and officers to the maximum extent permitted under applicable state laws pursuant to standard director and officer indemnification agreements and our corporate charter and bylaws. The maximum potential amount of future payments that we could be required

to make under these indemnification agreements is, in many cases, unlimited. We have not incurred any material costs as a result of such indemnifications and are not currently aware of any indemnification claims.

8. Long-Term Debt

Credit Agreement

Maravai Intermediate Holdings, LLC, a wholly-owned subsidiary of Topco LLC, along with certain of its subsidiaries are parties to a credit agreement (as amended, the "Credit Agreement"), which provides for a $600.0 million term loan facility, maturing October 2027 (the "Term Loan"), and a $167.0 million revolving credit facility, maturing October 2029 (subject to springing maturity provisions based on the maturity of the Term Loan) (the "Revolving Credit Facility"). Borrowings under the Credit Agreement bear interest at a variable rate based on Term Secured Overnight Financing Rate ("SOFR") plus an applicable interest rate margin.

As of March 31, 2025, the effective interest rate on the Term Loan was7.29% per annum.

The Revolving Credit Facility also provides availability for the issuance of letters of credit up to an aggregate limit of $20.0 million. As of March 31, 2025, the Company had a $0.5 million outstanding letter of credit as security for a lease agreement, which reduced the availability for the future issuance of letters of credit under the Revolving Credit Facility to $19.5 million.

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

The Term Loan requires mandatory quarterly principal payments of $1.4 million which began in March 2022, and all remaining outstanding principal is due on maturity in October 2027.

As of March 31, 2025, unamortized debt issuance costs totaled $1.7 million and are recorded within other assets on the accompanying condensed consolidated balance sheet as there is no borrowing balance outstanding related to the Revolving Credit Facility.

The Credit Agreement may require prepayments on the Term Loan principal for certain excess cash flow, subject to certain step-downs based on the Company's first lien net leverage ratio. The excess cash flow prepayment shall be reduced to 25% or 0% of the calculated excess cash flow if the Company's first lien net leverage ratio was equal to or less than 4.75:1.00 or 4.25:1.00, respectively, however, no prepayment shall be required to the extent excess cash flow calculated for the respective period is equal to or less than $10.0 million. As of March 31, 2025, the Company's first lien net leverage ratio was less than4.25:1.00. Thus, a mandatory prepayment on the Term Loan out of our excess cash flow was not required.

The Credit Agreement contains certain covenants, including, among other things, covenants limiting our ability to incur or prepay certain indebtedness, pay dividends or distributions, dispose of assets, engage in mergers and consolidations, make acquisitions or other investments and make changes to the nature of the business. Additionally, the Credit Agreement requires us to maintain a certain net leverage ratio if the outstanding debt balance on the Revolving Credit Facility exceeds 35.0% of the aggregate amount of available credit of $167.0 million, or $58.5 million. The Company was in compliance with these covenants as of March 31, 2025.

Interest Rate Cap

The Company was a party to an interest rate cap agreement to manage a portion of its variable interest rate risk on its outstanding long-term debt. Under the terms of the contract, the Company was entitled to receive from the counterparty, at each calendar quarter end, the amount, if any, by which a specified defined floating market rate exceeded the cap strike interest rate, applied to the contract's notional amount of $500.0 million. The floating rate of interest was reset at the end of each three-month period. The contract expired on January 19, 2025.

The interest rate cap agreement was not designated as a hedging relationship and was recognized on the condensed consolidated balance sheet at fair value of $1.4 million, within prepaid expenses and other current assets, as of December 31, 2024. Changes in fair value were recognized within interest expense in the condensed consolidated statements of operations. Proceeds from the interest rate cap agreement were reflected in cash flows provided by (used in) financing activities in the condensed consolidated statements of cash flows.

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

	March 31, 2025	December 31, 2024
Term Loan	$ 298,320	$ 299,680
Unamortized debt issuance costs	(3,381)	(3,748)
Total long-term debt	294,939	295,932
Less: current portion	(5,440)	(5,440)
Total long-term debt, less current portion	$ 289,499	$ 290,492

There were no borrowing balances outstanding on the Company's Revolving Credit Facility as of March 31, 2025 and December 31, 2024.

As of March 31, 2025, the aggregate future principal maturities of the Company's debt obligations based on contractual due dates, were as follows (in thousands):

2025 (remaining nine months)	$ 4,080
2026	5,440
2027	288,800
Total long-term debt	$ 298,320

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

Basic net loss per Class A common share has been calculated by dividing net loss for the period, adjusted for net loss attributable to non-controlling interests, by the weighted average number of Class A common shares outstanding during the period. In periods in which the Company reports a net loss attributable to Maravai LifeSciences Holdings, Inc., diluted net loss per Class A common share attributable to the Company is the same as basic net loss per Class A common share attributable to the Company, since dilutive equity instruments are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net loss attributable to Maravai LifeSciences Holdings, Inc. during each of the three months ended March 31, 2025 and 2024.

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

	Three Months Ended March 31,	
	2025	2024
Net loss	$ (52,853)	$ (22,680)
Less: loss attributable to common non-controlling interests	22,908	10,602
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (29,945)	$ (12,078)
Weighted average Class A common shares outstanding	143,425	132,333
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.21)	$ (0.09)

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

The following table presents potentially dilutive securities excluded from the computation of diluted net loss per share for the periods presented because their effect would have been anti-dilutive for the periods presented (in thousands):

	Three Months Ended March 31,	
	2025	2024
Restricted stock units	4,316	2,343
Stock options	3,422	4,142
Shares estimated to be purchased under the employee stock purchase plan	412	7
Shares of Class B common stock	110,684	119,094
Total	118,834	125,586

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 and performance conditions as of March 31, 2025 and 2024, and therefore, were excluded from the calculation of diluted net loss per Class A common share attributable to the Company. The maximum number of potentially dilutive shares that could be issued upon vesting for such awards was insignificant as of March 31, 2025 and 2024. These share amounts were also excluded from the potentially dilutive securities in the table above.

10. Income Taxes

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

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

	Three Months Ended March 31,	
	2025	2024
Loss before income taxes	$ (52,691)	$ (22,409)
Income tax expense	$ 162	$ 271
Effective tax rate	(0.3)%	(1.2)%

The Company's effective tax rate of (0.3)% for the three months ended March 31, 2025 differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to the valuation allowance recorded against the Company's deferred tax assets.

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

As of March 31, 2025 and December 31, 2024, the Company had $3.3 million and $3.6 million, respectively, of unrecognized tax benefits, all of which would affect the effective tax rate if recognized. The Company expects to recognize $2.9 million in the next twelve months due to statute expiration. The Company recognizes interest related to uncertain tax benefits as a component of income tax expense, which was immaterial during the three months ended March 31, 2025 and 2024.

Tax Distributions to Topco LLC's Owners

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

In addition, under the tax rules, Topco LLC is required to allocate taxable income disproportionately to its unit holders. Because tax distributions are determined based on the holder of LLC Units who is allocated the largest amount of taxable income on a

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

During the three months ended March 31, 2025 and 2024, Topco LLC didnot pay any tax distributions to its unit holders.

As of March 31, 2025, no amounts for tax distributions had been accrued as such payments, if any, are made during the period.

11. Related Party Transactions

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

Payable to Related Parties Pursuant to the Tax Receivable Agreement

We are a party to a Tax Receivable Agreement ("TRA") with MLSH 1 and MLSH 2. The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of certain tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Organizational Transactions, our initial public offering ("IPO") and any subsequent purchases or exchanges of LLC Units. 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, 2024. As of March 31, 2025, there was no current liability under the TRA.

As of December 31, 2023, the Company had derecognized the remaining $665.3 million non-current liability under the TRA after concluding it was not probable that the Company will be able to realize the remaining tax benefits based on estimates of future taxable income. As of December 31, 2024, the amount of the non-current liability amount that had been derecognized was $683.8 million. 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 2024 Form 10-K. The impact of any activity for the year ending December 31, 2025, 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, 2025 when amounts are determinable.

As of March 31, 2025 and December 31, 2024, there wereno liabilities outstanding under the TRA.

During the three months ended March 31, 2025 and 2024,no payments were made to MLSH 1 or MLSH 2 pursuant to the TRA.

Topco LLC Operating Agreement

MLSH 1 is party to the LLC Operating Agreement put in place at the date of the Organizational Transactions. This agreement includes a provision requiring cash distributions enabling its owners to pay their taxes on income passing through from Topco LLC. During the three months ended March 31, 2025 and 2024, no such cash distributions were made for tax liabilities to MLSH 1 under this agreement.

12. Segments

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

- *Nucleic Acid Production*: focuses on the manufacturing and sale of highly modified nucleic acids products to support the needs of customers' research, therapeutic and vaccine programs. This segment also provides research products for labeling and detecting proteins in cells and tissue samples.
- *Biologics Safety Testing*: focuses on the manufacturing and sale of host cell protein, bioprocess impurity detection, viral clearance prediction kits and associated products. This segment also provides services for custom antibody

development, assay development, antibody affinity extraction and mass spectrometry that are utilized by our customers in their biologic drug manufacturing spectrum.

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

The following schedule includes revenue, expenses, and Adjusted EBITDA for each of the Company's reportable segments for the periods presented (in thousands):

	Three Months Ended March 31, 2025		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	$ 28,750	$ 18,100	$ 46,850
Less:			
Cost of revenue [1]	24,822	2,801	
Selling and marketing [1]	5,768	830	
General and administrative [1]	4,515	1,213	
Research and development [1]	2,498	585	
Other segment items [2]	47	—	
Adjusted EBITDA	(8,900)	12,671	$ 3,771
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(7,030)
Depreciation			(5,693)
Interest expense			(6,778)
Interest income			3,225
Corporate costs, net of eliminations			(14,320)
Other adjustments:			
Acquisition integration costs			(767)
Stock-based compensation			(10,403)
Merger and acquisition related expenses			(1,178)
Acquisition related tax adjustment			71
Goodwill impairment			(12,435)
Other			(1,154)
Loss before income taxes			(52,691)
Income tax expense			(162)
Net loss			$ (52,853)

	Three Months Ended March 31, 2024		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	$ 46,016	$ 18,163	$ 64,179
Less:			
Cost of revenue [1]	24,624	1,754	
Selling and marketing [1]	4,393	677	
General and administrative [1]	4,441	1,277	
Research and development [1]	2,463	529	
Other segment items [2]	7	—	
Adjusted EBITDA	10,088	13,926	$ 24,014
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(6,869)
Depreciation			(4,786)
Interest expense			(10,864)
Interest income			7,210
Corporate costs, net of eliminations			(16,219)
Other adjustments:			
Acquisition integration costs			(2,498)
Stock-based compensation			(12,057)
Merger and acquisition related expenses			(30)
Acquisition related tax adjustment			113
Restructuring costs [3]			(19)
Other			(404)
Loss before income taxes			(22,409)
Income tax expense			(271)
Net loss			$ (22,680)

(1) Expenses are adjusted to remove the impact of certain items that management believes 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 gains on foreign exchange transactions.

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

There was no intersegment revenue during the three months ended March 31, 2025 and 2024. Any intersegment revenue and the related gross margin on inventory recorded at the end of the period are eliminated for consolidation purposes. Internal selling prices for intersegment sales are consistent with the segment's normal retail price offered to external parties. There was no commission expense recognized for intersegment revenue for the three months ended March 31, 2025 and 2024.

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, 2024, 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 titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024. Please also see the section titled "Special Note Regarding Forward-Looking Statements." We were incorporated in August 2020 and, pursuant to the Organizational Transactions described in Note 1 to our condensed consolidated financial statements, became a holding company whose principal asset is a controlling equity interest in Topco LLC. As the sole managing member of Topco LLC, we operate and control the business and affairs of Topco LLC and its subsidiaries. Accordingly, we consolidate Topco LLC in our consolidated financial statements and report a non-controlling interest related to the portion of Topco LLC not owned by us. Because the Organizational Transactions were considered transactions between entities under common control, the consolidated financial statements for periods prior to the Organizational Transactions and the IPO have been adjusted to combine the previously separate entities for presentation purposes. Unless otherwise noted or the context otherwise requires, references in this Quarterly Report on Form 10-Q to "we," "us" or "our" refer to Maravai LifeSciences Holdings, Inc. and its subsidiaries.

Overview

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

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

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

As of March 31, 2025, we employed a team of over 580 full-time employees, approximately 29% of whom have advanced degrees.

We primarily utilize a direct sales model for our sales to our customers in North America. Our international sales, primarily in Europe and Asia Pacific, are through a combination of third-party distributors as well as via a direct sales model. The percentage of our total revenue derived from customers in North America was 62.5% and 52.0% for the three months ended March 31, 2025 and 2024, respectively.

We generated revenue of $46.9 million and $64.2 million for the three months ended March 31, 2025 and 2024, respectively.

Total revenue by segment was $28.8 million in Nucleic Acid Production and $18.1 million in Biologics Safety Testing for the three months ended March 31, 2025, compared to $46.0 million and $18.2 million, respectively, for the three months ended March 31, 2024. Revenue for the three months ended March 31, 2024, included $8.9 million in sales for high-volume CleanCap for commercialized vaccine programs that did not recur in the three months ended March 31, 2025.

We focus a substantial portion of our resources supporting our core business segments. We are actively pursuing opportunities to expand our customer base both domestically and internationally by fostering strong relationships with both existing and new customers and distributors. Our management team has experience working with biopharmaceutical, vaccine, diagnostics and gene and cell therapy companies as well as academic and research scientists. We also intend to continue making investments in our overall infrastructure and business segments to support our growth. We incurred aggregate selling, general and administrative expenses of $39.6 million and $40.9 million for the three months ended March 31, 2025 and 2024, respectively.

Our research and development efforts are geared towards meeting our customers' needs. We incurred research and development expenses of $4.9 million and $5.0 million for the three months ended March 31, 2025 and 2024, respectively. We intend to continue to invest in research and development and new products and technologies to support our customers' needs for the foreseeable future.

Recent Developments

Acquisition of Assets from Molecular Assemblies

In January 2025, we completed the acquisition of assets from Molecular Assemblies, Inc. ("Molecular") expanding TriLink's ability to enable customers to develop next-generation mRNA and clustered regularly interspaced short palindromic repeats nucleic acid-based therapies, for a total purchase consideration of $11.2 million. See Note 2 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Acquisition of Officinae Bio

In February 2025, we completed the acquisition of the DNA and RNA business of Officinae Bio ("Officinae"), a privately held technology company with a proprietary digital platform designed with artificial intelligence and machine learning capabilities to support the biological design of therapeutics. We acquired Officinae for a total purchase consideration of $15.1 million. See Note 2 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Goodwill impairment

In connection with preparing our financial statements for the first quarter of 2025, we performed a qualitative goodwill impairment analysis on each of our four reporting units and concluded that it was more likely than not that the fair value of goodwill exceeded its carrying value for three of the reporting units and no further testing was required. As a result, no impairment was recorded for these three reporting units.

We performed a quantitative impairment test on the TriLink reporting unit in response to impairment indicators identified during the first quarter of 2025. The indicators of impairment primarily relate to our long-term forecast which continues to reflect lower projected near term revenues due to lower demand in research and discovery products within the TriLink reporting unit, and continues to consider the slower than expected transition to new mRNA clinical trials as customers prioritize existing programs and more conservatively invest in new programs as the results of continued macroeconomic pressures.

Based on our interim quantitative assessment, we concluded that the TriLink reporting unit had a carrying value that exceeded its estimated fair value. As a result, during the three months ended March 31, 2025, we recorded goodwill impairment of $12.4 million on the condensed consolidated statements of operations, which represented the entire remaining goodwill balance for the TriLink reporting unit.

See Note 3 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Trends and Uncertainties

Historically, high-volume sales of our proprietary CleanCap® analogs for commercial phase vaccine programs substantially contributed to our results of operations and cash flows. We estimate that revenue from high-volume sales of CleanCap for commercial phase vaccine programs represented approximately 13.9% and 25.4% of our total revenues for the three months ended March 31, 2024 and year ended December 31, 2024, respectively. We generated no revenue from high-volume orders of CleanCap for commercial phase vaccine programs during the three months ended March 31, 2025, and currently, we do not expect to receive any such orders during the remainder of 2025, which will have the effect of significantly decreasing our revenue, profitability and cash flows in 2025.

Our businesses also continue to experience headwinds from a general contraction in economic activity in Asia, especially in China, and current geopolitical tensions and uncertainty surrounding U.S. global trade policy - including the imposition of increased tariffs, trade restrictions and retaliatory actions - may also negatively impact future demand for our products and services and our customers' ability to commit funds to purchase our products and services, and in turn, our future revenues derived from those markets, particularly if such tariffs are not lifted or significantly reduced from their current levels.

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, provision for income taxes, depreciation, amortization and stock-based compensation expenses. Adjusted EBITDA reflects further adjustments to eliminate the impact of certain items, including certain non-cash and other items, that we do not consider representative of our ongoing operating performance.

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 they facilitate comparisons of performance on a consistent basis across reporting periods. Further, we believe this performance measure is helpful in highlighting trends in our operating results because it excludes items that are not indicative of our core operating performance. Adjusted EBITDA is also a component of the financial covenant under our Credit Agreement that governs our ability to access more than $58.5 million in aggregate letters of credit and available borrowings under the $167.0 million Revolving Credit Facility. In addition, if we borrow more than $58.5 million under the Revolving Credit Facility, we are required to maintain a specified net leverage ratio. See *"Liquidity and Capital Resources—Credit Agreement"* below for a discussion of this financial covenant.

Adjusted EBITDA is a non-GAAP measure and therefore, may have limitations as an analytical tool, so you should not consider it 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;
- the non-cash component of employee compensation expense; and
- the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations.

In addition, 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 $46.9 million and $64.2 million for the three months ended March 31, 2025 and 2024, respectively, through the following segments: (i) Nucleic Acid Production and (ii) Biologics Safety Testing.

Nucleic Acid Production Segment

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

Biologics Safety Testing Segment

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

Cost of Revenue

Cost of revenue associated with our products primarily consists of manufacturing related costs incurred in the production process, including personnel and related costs, stock-based compensation expense, inventory write-downs, costs of materials,

labor and overhead, packaging and delivery costs and allocated costs, including facilities, information technology, depreciation and amortization of intangibles. Cost of revenue also includes adjustments for excess, obsolete or expired inventory, and idle capacity. Cost of revenue associated with our services primarily consists of personnel and related costs, stock-based compensation expense, cost of materials and allocated costs, including facilities and information technology costs. Costs of services were not material for the three months ended March 31, 2025 and 2024.

Operating Expenses

Selling, General and Administrative

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

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

Research and Development

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

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

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. During the three months ended March 31, 2025, we recorded goodwill impairment of $12.4 million for the TriLink reporting unit within our Nucleic Acid Production segment. See Note 3 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Restructuring

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

Other Income (Expense)

Interest Expense

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

Interest Income

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

Other Income

Other income 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

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

Non-Controlling Interests

Non-controlling interests represent the portion of profit or loss, net assets and comprehensive income or loss of our consolidated subsidiaries that is not allocable to the Company based on our percentage of ownership of such entities. Income or loss attributed to the non-controlling interests is based on the LLC Units outstanding during the period and is presented on the condensed consolidated statements of operations. As of March 31, 2025, we held approximately 56.5% of the outstanding LLC Units, and MLSH 1 held approximately 43.5% 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 March 31,		
	2025	2024	Change
	(in thousands, except per share amounts)		
Revenue	$ 46,850	$ 64,179	(27.0)%
Operating expenses:			
Cost of revenue [(1)]	39,125	38,335	2.1 %
Selling, general and administrative [(1)]	39,564	40,885	(3.2)%
Research and development [(1)]	4,888	5,032	(2.9)%
Goodwill impairment	12,435	—	*
Restructuring [(1)]	—	(1,212)	*
Total operating expenses	96,012	83,040	15.6 %
Loss from operations	(49,162)	(18,861)	160.7 %
Other expense, net	(3,529)	(3,548)	(0.5)%
Loss before income taxes	(52,691)	(22,409)	135.1 %
Income tax expense	162	271	(40.2)%
Net loss	(52,853)	(22,680)	133.0 %
Net loss attributable to non-controlling interests	(22,908)	(10,602)	116.1 %
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (29,945)	$ (12,078)	147.9 %
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	$ (0.21)	$ (0.09)	
Weighted average number of Class A common shares outstanding, basic and diluted	143,425	132,333	
Adjusted EBITDA (Non-GAAP financial measure)	$ (10,549)	$ 7,795	

* Not meaningful

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

	Three Months Ended March 31,		
	2025	2024	Change
Cost of revenue	$ 2,042	$ 2,631	(22.4)%
Selling, general and administrative	7,146	9,500	(24.8)%
Research and development	1,215	1,157	5.0 %
Restructuring	—	(1,231)	*
Total stock-based compensation expense	$ 10,403	$ 12,057	(13.7)%

Revenue

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

	Three Months Ended March 31,			Percentage of Revenue	
	2025	2024	Change	2025	2024
Nucleic Acid Production	$ 28,750	$ 46,016	(37.5)%	61.4 %	71.7 %
Biologics Safety Testing	18,100	18,163	(0.3)%	38.6 %	28.3 %
Total revenue	$ 46,850	$ 64,179	(27.0)%	100.0 %	100.0 %

Total revenue was $46.9 million for the three months ended March 31, 2025 compared to $64.2 million for the three months ended March 31, 2024, representing a decrease of $17.3 million, or 27.0%.

Nucleic Acid Production revenue decreased from $46.0 million for the three months ended March 31, 2024 to $28.8 million for the three months ended March 31, 2025, representing a decrease of $17.3 million, or 37.5%. The decrease in Nucleic Acid Production revenue was primarily driven by lack of demand for high-volume CleanCap for commercial phase vaccine programs and lower demand for research and discovery products.

Biologics Safety Testing revenue decreased from $18.2 million for the three months ended March 31, 2024 to $18.1 million for the three months ended March 31, 2025, representing a decrease of $0.1 million, or 0.3%, which was not significant.

Segment Information

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

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

As of March 31, 2025, all of our long-lived assets were located within the United States.

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

	Three Months Ended March 31, 2025		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	$ 28,750	$ 18,100	$ 46,850
Less:			
Cost of revenue [1]	24,822	2,801	
Selling and marketing [1]	5,768	830	
General and administrative [1]	4,515	1,213	
Research and development [1]	2,498	585	
Other segment items [2]	47	—	
Adjusted EBITDA	(8,900)	12,671	$ 3,771
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(7,030)
Depreciation			(5,693)
Interest expense			(6,778)
Interest income			3,225
Corporate costs, net of eliminations			(14,320)
Other adjustments:			
Acquisition integration costs			(767)
Stock-based compensation			(10,403)
Merger and acquisition related expenses			(1,178)
Acquisition related tax adjustment			71
Goodwill impairment			(12,435)
Other			(1,154)
Loss before income taxes			(52,691)
Income tax expense			(162)
Net loss			$ (52,853)

	Three Months Ended March 31, 2024		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	$ 46,016	$ 18,163	$ 64,179
Less:			
Cost of revenue [1]	24,624	1,754	
Selling and marketing [1]	4,393	677	
General and administrative [1]	4,441	1,277	
Research and development [1]	2,463	529	
Other segment items [2]	7	—	
Adjusted EBITDA	10,088	13,926	$ 24,014
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(6,869)
Depreciation			(4,786)
Interest expense			(10,864)
Interest income			7,210
Corporate costs, net of eliminations			(16,219)
Other adjustments:			
Acquisition integration costs			(2,498)
Stock-based compensation			(12,057)
Merger and acquisition related expenses			(30)
Acquisition related tax adjustment			113
Restructuring costs [3]			(19)
Other			(404)
Loss before income taxes			(22,409)
Income tax expense			(271)
Net loss			$ (22,680)

(1) Expenses are adjusted to remove the impact of certain items that management believes 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 gains on foreign exchange transactions.

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

There was no intersegment revenue during the three months ended March 31, 2025 and 2024. Any intersegment revenue and the related gross margin on inventory recorded at the end of the period are eliminated for consolidation purposes. Internal selling prices for intersegment sales are consistent with the segment's normal retail price offered to external parties. There was no commission expense recognized for intersegment revenue for the three months ended March 31, 2025 and 2024.

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 March 31,	
	2025	2024
Net loss	$ (52,853)	$ (22,680)
Add:		
Amortization	7,030	6,869
Depreciation	5,693	4,786
Interest expense	6,778	10,864
Interest income	(3,225)	(7,210)
Income tax expense	162	271
EBITDA	(36,415)	(7,100)
Acquisition integration costs [1]	767	2,498
Stock-based compensation [2]	10,403	12,057
Merger and acquisition related expenses [3]	1,178	30
Acquisition related tax adjustment [4]	(71)	(113)
Goodwill impairment [5]	12,435	—
Restructuring costs [6]	—	19
Other [7]	1,154	404
Adjusted EBITDA	$ (10,549)	$ 7,795

(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 MyChem and Alphazyme, which were completed in January 2022 and January 2023, respectively. These retention payments arise from the Company's agreements executed in connection with its acquisitions of MyChem and Alphazyme and provide incremental financial incentives, over and above recurring compensation, to ensure the employees of these companies remain present and participate in integration of the acquired businesses during the integration and knowledge transfer periods. 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 continue to be employed by the Company. The Company agreed to pay the sellers of MyChem retention payments totaling $20.0 million as of the second anniversary of the closing of the acquisition date as long as two senior employees (who were also the sellers of MyChem) continue to be employed by TriLink. The Company considers the payment of these retention payments as probable and is recognizing compensation expense related to these payments in the post-acquisition period ratably over the service period. Retention payment expenses were $0.7 million (Alphazyme) and $2.4 million (MyChem $1.8 million; Alphazyme $0.6 million) for the three months ended March 31, 2025 and 2024, respectively. Retention expenses for MyChem concluded in the first quarter of 2024, and following the payments in the first quarter of 2024, there are no further retention expenses payable for MyChem. The remaining retention accrual for Alphazyme is $2.3 million, expected to be accrued ratably each quarter through December 31, 2025, with payments expected to be made in the first quarter of 2026. There are no further cash-based retention payments planned, other than those disclosed above, for acquisitions completed as of March 31, 2025.

(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 income associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.

(5) Refers to goodwill impairment recorded for our Nucleic Acid Production segment.

(6) Refers to restructuring costs (benefit) associated with the Cost Realignment Plan, which was implemented in November 2023. For the three months ended March 31, 2024, stock-based compensation benefit of $1.2 million related to forfeited stock awards in connection with the restructuring is included on the stock-based compensation line item.

(7) For the three months ended March 31, 2025, refers to severance payments, inventory step-up charges in connection with the acquisition of Alphazyme, and other non-recurring costs that are deemed to be outside of the ordinary course of business. For the three months ended March 31, 2024, refers to inventory step-up charges and certain other adjustments in connection with the acquisition of Alphazyme, and other non-recurring costs that are deemed to be outside of the ordinary course of business.

Operating Expenses

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

	Three Months Ended March 31,			Percentage of Revenue	
	2025	2024	Change	2025	2024
Cost of revenue	$ 39,125	$ 38,335	2.1 %	83.5 %	59.7 %
Selling, general and administrative	39,564	40,885	(3.2)%	84.5 %	63.7 %
Research and development	4,888	5,032	(2.9)%	10.4 %	7.9 %
Goodwill impairment	12,435	—	*	26.5 %	— %
Restructuring	—	(1,212)	*	— %	(1.9)%
Total operating expenses	$ 96,012	$ 83,040	15.6 %	204.9 %	129.4 %

* Not meaningful

Cost of Revenue

Cost of revenue increased by $0.8 million from $38.3 million for the three months ended March 31, 2024 to $39.1 million for the three months ended March 31, 2025, or 2.1%, which was not significant.

Gross profit margin decreased by 23.8% from 40.3% for the three months ended March 31, 2024 to 16.5% for the three months ended March 31, 2025. The decrease in gross profit margin as a percentage of sales was primarily attributable to higher fixed facility costs and depreciation expense as a percentage of sales.

Selling, General and Administrative

Selling, general and administrative expenses decreased by $1.3 million from $40.9 million for the three months ended March 31, 2024 to $39.6 million for the three months ended March 31, 2025, or 3.2%. The decrease was primarily driven by a decrease of $2.4 million in stock-based compensation expense, partially offset by an increase of $1.2 million in professional service fees mainly driven by increased legal and consulting services.

Research and Development

Research and development expenses decreased by $0.1 million from $5.0 million for the three months ended March 31, 2024 to $4.9 million for the three months ended March 31, 2025, or 2.9%, which was not significant.

Goodwill impairment

During the three months ended March 31, 2025, we recorded goodwill impairment of $12.4 million for the TriLink reporting unit within our Nucleic Acid Production segment. See Note 3 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Restructuring

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

Other Income (Expense)

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

	Three Months Ended March 31,			Percentage of Revenue	
	2025	2024	Change	2025	2024
Interest expense	$ (6,778)	$ (10,864)	(37.6)%	(14.5)%	(16.9)%
Interest income	3,225	7,210	(55.3)%	6.9 %	11.2 %
Other income	24	106	(77.4)%	0.1 %	0.2 %
Total other expense	$ (3,529)	$ (3,548)	(0.5)%	(7.5)%	(5.5)%

Other expense was $3.5 million for each of the three months ended March 31, 2025 and 2024. The $4.1 million decrease in interest expense, which was primarily due to the voluntary prepayment of principal on the Term Loan in December 2024, was offset by a $4.0 million decrease in interest income earned on our short-term investments in money market funds, which were used for the voluntary prepayment.

Relationship with GTCR, LLC

As of March 31, 2025, investment entities affiliated with GTCR collectively controlled approximately 51% 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 did not make any cash distributions during the three months ended March 31, 2025 and 2024 for tax liabilities to MLSH 1, which is controlled by investment entities affiliated with GTCR and is the only holder of LLC Units other than us and our wholly owned subsidiaries.

We are also a party to the TRA, with MLSH 1, which is primarily owned by GTCR, and MLSH 2 (see Note 11 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q). The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, from exchanges of LLC Units (together with the corresponding shares of Class B common stock) for Class A common stock, as a result of (i) certain increases in the tax basis of assets of Topco LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain tax attributes of the entities acquired from MLSH 1 and MLSH 2 in connection with the Organizational Transactions, Topco LLC and subsidiaries of Topco LLC that existed prior to the IPO, and (iii) certain other tax benefits related to our entering into the TRA, including tax benefits attributable to payments that we make under the TRA (collectively, the "Tax Attributes"). Payment obligations under the TRA are not conditioned upon any Topco LLC unitholders maintaining a continued ownership interest in us or Topco LLC, and the rights of MLSH 1 and MLSH 2 under the TRA are assignable. There is no stated term for the TRA, and the TRA will continue until all tax benefits have been utilized or expired unless we exercise our right to terminate the TRA for an agreed-upon amount.

We recognize the amount of TRA payments expected to be paid within the next 12 months and classify this amount as current. As of March 31, 2025, there was no current liability outstanding under the TRA.

As of December 31, 2023, the Company had derecognized the remaining $665.3 million non-current liability under the TRA after concluding it was not probable that the Company will be able to realize the remaining tax benefits based on estimates of future taxable income. As of December 31, 2024, the amount of the non-current liability amount that had been derecognized was $683.8 million. There have been no changes to our position set forth in our Annual Report on Form 10-K for the year ended December 31, 2024. The impact of any activity for the year ending December 31, 2025, including any LLC Unit exchanges or changes to our estimated U.S. federal, state or local income tax rates, will be included in our Annual Report on Form 10-K for the year ending December 31, 2025 when amounts are determinable. 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.

During the three months ended March 31, 2025 and 2024, no payments were made to MLSH 1 or MLSH 2 pursuant to the TRA.

Liquidity and Capital Resources

Overview

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

As of March 31, 2025, we had cash and cash equivalents of $285.1 million and retained earnings of $110.9 million.

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

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

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

As a result of our ownership of LLC Units, the Company is subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of Topco LLC and is taxed at prevailing corporate tax rates. In addition to tax expenses, we also incur expenses related to our operations and we may be required to make payments under the TRA with MLSH 1 and MLSH 2. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of LLC Unit exchanges and the resulting amounts we are likely to pay out to holders of LLC Units pursuant to the TRA. The foregoing numbers are estimates and the actual payments could differ materially. We expect to fund these payments using cash on hand and cash generated from operations. We do not expect any probable future payments under the TRA relating to the purchase by the Company of LLC Units from MLSH 1 and the corresponding tax attributes. This determination was based on our taxable income for the year ended December 31, 2024.

During the years ended December 31, 2024 and 2023, we determined that making a payment under the non-current portion of the TRA was not probable under *Accounting Standards Codification 450 - Contingencies* as a result of a valuation allowance having been recorded against our deferred tax assets and, therefore, that it is more likely than not that we will not generate sufficient future taxable income to utilize related tax benefits that will result in a payment under the TRA. There have been no changes to our position set forth in our Annual Report on Form 10-K for the year ended December 31, 2024. The impact of any activity for the year ending December 31, 2025, including any LLC Unit exchanges or changes to our estimated U.S. federal, state and local income tax rates, will be included in our Annual Report on Form 10-K for the year ending December 31, 2025 when amounts are determinable.

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

In addition to payments to be made under the TRA, we are also required to make tax distributions to MLSH 1 pursuant to the LLC Operating Agreement for the portion of income passing through to them from Topco LLC. We did not make any cash distributions during the three months ended March 31, 2025 and 2024.

Credit Agreement

Maravai Intermediate Holdings, LLC, a wholly-owned subsidiary of Topco LLC, along with certain of its subsidiaries are parties to a credit agreement (as amended, the "Credit Agreement"), which provides for a $600.0 million term loan facility, maturing October 2027 (the "Term Loan"), and a $167.0 million revolving credit facility, maturing October 2029 (subject to springing maturity provisions based on the maturity of the Term Loan) (the "Revolving Credit Facility"). Borrowings under the Credit Agreement bear interest at a variable rate based on Term Secured Overnight Financing Rate ("SOFR") plus an applicable interest rate margin.

As of March 31, 2025, the effective interest rate on the Term Loan was 7.29% per annum. There were no outstanding borrowings under the Revolving Credit Facility as of March 31, 2025.

The Revolving Credit Facility also provides availability for the issuance of letters of credit up to an aggregate limit of $20.0 million. As of March 31, 2025, the Company had a $0.5 million outstanding letter of credit as security for a lease agreement, which reduced the availability for the future issuance of letters of credit under the Revolving Credit Facility to $19.5 million.

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

The Term Loan requires mandatory quarterly principal payments of $1.4 million which began in March 2022, and all remaining outstanding principal is due on maturity in October 2027.

The Credit Agreement may require prepayments on the Term Loan principal for certain excess cash flow, subject to certain step-downs based on the Company's first lien net leverage ratio. The excess cash flow prepayment shall be reduced to 25% or 0% of the calculated excess cash flow if the Company's first lien net leverage ratio was equal to or less than 4.75:1.00 or 4.25:1.00, respectively, however, no prepayment shall be required to the extent excess cash flow calculated for the respective period is equal to or less than $10.0 million. As of March 31, 2025, the Company's first lien net leverage ratio was less than 4.25:1.00. Thus, a mandatory prepayment on the Term Loan out of our excess cash flow was not required.

The Credit Agreement contains certain covenants, including, among other things, covenants limiting our ability to incur or prepay certain indebtedness, pay dividends or distributions, dispose of assets, engage in mergers and consolidations, make acquisitions or other investments and make changes to the nature of the business. Additionally, the Credit Agreement requires us to maintain a certain net leverage ratio if the outstanding debt balance on the Revolving Credit Facility exceeds 35.0% of the aggregate amount of available credit of $167.0 million, or $58.5 million. The Company was in compliance with these covenants as of March 31, 2025.

Tax Receivable Agreement

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

As of March 31, 2025, we did not have a current liability outstanding under the TRA. This determination was based on our taxable income for the year ended December 31, 2024. We may record additional liabilities under the TRA when LLC Units are exchanged in the future and as our estimates of the future utilization of the Tax Attributes, net operating losses and other tax benefits change. We expect to make payments under the TRA, to the extent they are required, within 125 days after the extended due date of our U.S. federal income tax return for such taxable year. Interest on such payments will begin to accrue from the due date (without extensions) of such tax return at a rate of LIBOR (or, if LIBOR ceases to be published, a Replacement Rate) plus 100 basis points. Generally, any late payments will continue to accrue interest at LIBOR (or a Replacement Rate, as applicable) plus 500 basis points until such payments are made. Given the cessation of LIBOR, we have transitioned to the Secured Overnight Financing Rate ("SOFR") as the applicable Replacement Rate as allowable under the 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.

During the years ended December 31, 2024 and 2023, we determined that making a payment under the non-current portion of the TRA was not probable under *Accounting Standards Codification 450 - Contingencies* as a result of a valuation allowance having been recorded against our deferred tax assets, and therefore, that it is more likely than not that we will not generate sufficient future taxable income to utilize related tax benefits that would result in a payment under the TRA. There have been no changes to our position set forth in our Annual Report on Form 10-K for the year ended December 31, 2024. The impact of any activity for the year ending December 31, 2025, including any LLC Unit exchanges or changes to our estimated U.S. federal, state and local income tax rates, will be included in our Annual Report on Form 10-K for the year ending December 31, 2025 when amounts are determinable.

Cash Flows

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

	Three Months Ended March 31,	
	2025	2024
Net cash used in:		
Operating activities	$ (9,390)	$ (8,467)
Investing activities	(23,129)	(4,244)
Financing activities	(4,900)	(560)
Effects of exchange rate changes on cash	73	—
Net decrease in cash and cash equivalents	$ (37,346)	$ (13,271)

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2025 was $9.4 million, which was primarily attributable to a net loss of $52.9 million. This was partially offset by non-cash depreciation and amortization of $12.7 million, non-cash amortization of operating lease right-of-use assets of $2.2 million, non-cash amortization of deferred financing costs of $0.5 million, non-cash stock-based compensation of $10.4 million, non-cash goodwill impairment of $12.4 million, and a net cash inflow from the change in our operating assets and liabilities of $5.5 million.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2025 was $23.1 million, which was primarily comprised of net cash consideration paid for the acquisition of assets from Molecular of $8.9 million, acquisition of Officinae of $9.7 million, and cash outflows of $5.2 million for property and equipment purchases, offset by proceeds from government assistance allocated to property and equipment of $0.7 million.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2025 was $4.9 million, which was primarily attributable to $4.7 million of tax payments for shares withheld under employee equity plans, net of proceeds from the issuance of shares of our Class A common stock, $1.4 million of principal repayments of long-term debt, and $0.2 million of payments of finance lease liabilities. These were partially offset by proceeds from the interest rate cap agreement of $1.4 million.

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; and (ii) 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 three months ended March 31, 2025 totaled $4.5 million, which is net of government funding under the Cooperative Agreement of $0.7 million. Capital expenditures for the year ending December 31, 2025 are projected to be in the range of $15.0 million to $20.0 million, of which $10.0 million relates to the expansion of our enzyme manufacturing capabilities.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of March 31, 2025 (in thousands):

	Payments due by period				
	Total	1 year	2 - 3 years	4 - 5 years	5+ years
Operating leases [1]	$ 54,334	$ 10,678	$ 18,780	$ 18,522	$ 6,354
Finance leases [2]	30,342	3,452	7,219	7,658	12,013
Debt obligations [3]	298,320	5,440	292,880		
Unconditional purchase obligations [4]	822	499	323	—	—
Contingent consideration [5]	4,800	4,800	—	—	—
Consideration payable [6]	2,331	2,331	—	—	—
Total	$ 390,949	$ 27,200	$ 319,202	$ 26,180	$ 18,367

(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 8 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 to our suppliers. See Note 7 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

(5) Represents additional amounts we may be required to pay to the sellers of Officinae upon the achievement of a certain integration milestone. See Note 2 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

(6) Represents indemnity and adjustment holdback amounts we may be required to pay in connection with our acquisition of assets from Molecular and acquisition of Officinae. See Note 2 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

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

The Credit Agreement requires that we make mandatory prepayments of the Term Loan principal upon certain excess cash flow, subject to certain step-downs based on our first lien net leverage ratio. The mandatory prepayment shall be reduced to 25% or 0% of the calculated excess cash flow if the first lien net leverage ratio was equal to or less than 4.75:1.00 or 4.25:1.00, respectively; however, no prepayment shall be required to the extent excess cash flow calculated for the respective period is equal to or less than $10.0 million. As of March 31, 2025, our first lien net leverage ratio was less than 4.25:1.00.

In connection with our acquisition of Alphazyme, which was completed in January 2023, we were initially required to make contingent payments of up to $75.0 million to the sellers of Alphazyme dependent upon Alphazyme meeting or exceeding defined revenue targets during each of the fiscal years 2023 through 2025. For the first and second performance periods which ended on December 31, 2023 and 2024, respectively, it was determined that the defined revenue targets were not achieved. Consequently, no payments for contingent consideration were made to the sellers of Alphazyme. As of March 31, 2025, we may be required to make contingent payments to the sellers of Alphazyme of up to $25.0 million for the remaining performance period. We may also be required to make certain retention payments of $9.3 million, of which $7.0 million is accrued as of March 31, 2025, to its sellers and certain employees as of various dates but primarily through December 31, 2025 as long as these individuals continue to be employed by the Company. We cannot, at this time, determine when or if the related targets will be achieved or whether the events triggering the commencement of payment obligations will occur. Therefore, such payments were not included in the table above. See Note 4 to the condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional details.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our interim condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures in the 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, 2024.

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, 2024. Except as noted below, there have been no material changes to our critical accounting policies or estimates from those set forth in our Annual Report on Form 10-K for the year ended December 31, 2024.

Recognition of Intangible Assets as Part of a Business Combination

We account for our business combinations using the acquisition method of accounting which requires that the assets acquired and liabilities assumed of acquired businesses be recorded at their respective fair values at the date of acquisition. The purchase price, which includes the fair value of consideration transferred, is attributed to the fair value of the assets acquired and liabilities assumed. The excess of the purchase price of the acquisition over the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

Determining the fair value of intangible assets acquired requires management to use significant judgment and estimates, including the selection of valuation methodologies, assumptions about future net cash flows, discount rates and market participants. Each of these factors can significantly affect the value attributed to the identifiable intangible asset acquired in a business combination.

We generally utilize a discounted cash flow method under the income approach to estimate the fair value of identifiable intangible assets acquired in a business combination. For the acquisition of assets from Molecular and acquisition of Officinae, the estimated fair values of the developed technology intangible assets were based on the multi-period excess earnings method. The estimated fair values were developed by discounting future net cash flows to their present value at market-based rates of return. We selected the assumptions used in the financial forecasts using historical data, supplemented by current and anticipated market conditions, estimated revenue growth rates, management's plans, and guideline companies. Some of the more significant assumptions inherent in estimating the fair value of these intangible assets included revenue growth rates, discount rates and assumed technical obsolescent curves.

The use of alternative estimates and assumptions could increase or decrease the estimated fair value and amounts allocated to identifiable intangible assets acquired and future amortization expense as well as goodwill.

Recent Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of March 31, 2025, our primary exposure to interest rate risk was associated with our variable rate long-term debt. Borrowings under our Credit Agreement bear interest at a rate equal to the Base Rate plus a margin of 2.00%, with respect to each Base Rate-based loan, or the Term SOFR (Secured Overnight Financing Rate) plus a margin of 3.00% with respect to each Term SOFR-based loan, subject in each case to an applicable Base Rate or Term SOFR floor (see Note 8 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 $298.3 million of outstanding borrowings under our Term Loan and no outstanding borrowings under our Revolving Credit Facility as of March 31, 2025. For the three months ended March 31, 2025, the effect of a hypothetical 100 basis point increase or decrease in overall interest rates would have changed our interest expense by approximately $0.7 million.

We had cash and cash equivalents of $285.1 million as of March 31, 2025. 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 approximately 37.5% of our revenue for the three months ended March 31, 2025 was derived from international sales, primarily in Europe and Asia Pacific, substantially all of these sales are denominated in U.S. dollars. The majority of our expenses are generally denominated in the currencies in which they are incurred, which is primarily in the United States. As we 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 not effective at a reasonable assurance level as of March 31, 2025 due to the material weaknesses in internal control over financial reporting described below.

Material Weaknesses in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

As previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024, management identified the following material weaknesses in our internal controls over financial reporting:

- *Revenue and accounts receivable*: Management did not design and operate effective controls over the Company's revenue process. Specifically, we did not design and maintain effective controls over the timing of when the Company has transferred control of goods to its customers at period end, segregation of duties related to customer purchase order information entered into the Company's IT systems, accounting for customer product revenue, and the authorization and documentation of pricing approvals. The material weakness is an aggregation of these matters.
- *Goodwill impairment*: Management did not operate effective controls over the key inputs and assumptions that were utilized to determine the fair value of reporting units in the Company's quantitative goodwill impairment assessment as of December 31, 2024.

These material weaknesses, individually or in the aggregate, could result in misstatements of accounts or disclosures in the consolidated financial statements that would not be prevented or detected on a timely basis.

Remediation Plan for Material Weaknesses

With respect to the material weaknesses above, management, under the oversight of the Audit Committee, is in the process of designing appropriate controls as well as implementing measures to ensure appropriate operation of existing controls to address these material weaknesses. While we have taken steps to implement our remediation plan, the material weaknesses will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that the related controls are effective. The Company will monitor the effectiveness of its remediation plan and refine its remediation plan as appropriate. Remediation to address the material weaknesses noted above, includes:

- *Revenue and accounts receivable* -
  - Remediating the design and operation of existing controls related to the revenue process.
  - Designing and implementing new controls to sufficiently document evidence of pricing authorization and approvals.
  - Reviewing order entry data input into IT systems to ensure accuracy.
  - Reviewing shipping terms as a factor in determining the timing of when control of goods is transferred to customers at period end.
  - Monitoring work order activity related to custom product manufacturing.
- *Goodwill impairment* - enhancing the operation of certain management review controls over key inputs and assumptions, including projected financial information, by refining the precision by which the controls operate and

retaining sufficient evidence of the review over key inputs and assumptions included in the quantitative goodwill impairment analysis.

Further, we plan to continue to provide relevant training to control owners to ensure they understand the importance of the documentation that supports the effective operation of our control activities, including evidence over the completeness and accuracy of information used in the controls.

When fully implemented and operational, we believe the measures described above will remediate the control deficiencies that have led to these material weaknesses.

We will determine that our material weaknesses have been fully remediated only after we have (i) implemented and tested the necessary changes and (ii) observed the operation of remediated controls for a sufficient period of time for us to determine that such controls are operating effectively. We may also conclude that additional measures or costs are required to remediate the material weaknesses in our internal control over financial reporting. We will monitor and report the effectiveness of our remediation plan and refine our remediation plan as appropriate.

Changes in Internal Control over Financial Reporting

We are executing our remediation plans to remediate the material weaknesses relating to our internal control over financial reporting, as described above. Other than the changes described above, there have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II.

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

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 March 31, 2025, 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 Life Sciences Holdings, Inc.'s Form 8-K filed on November 25, 2020)
3.2	Amended and Restated Bylaws of Maravai LifeSciences Holdings, Inc. dated November 19, 2020 (incorporated by reference to Exhibit 3.2 to Maravai Life Sciences Holdings, Inc.'s Form 8-K filed on November 25, 2020).
31.1	Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.2	Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350.
32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in exhibit 101)

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

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/ Kevin Herde
Name:	Kevin Herde
Title:	Chief Financial Officer

Date: May 12, 2025

EXHIBIT 31.1

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ William E. Martin, III

William E. Martin, III

Chief Executive Officer

EXHIBIT 31.2

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

I, Kevin Herde, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ Kevin Herde

Kevin Herde

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 March 31, 2025, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, William E. Martin, III, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

/s/ William E. Martin, III

William E. Martin, III

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 March 31, 2025, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Kevin Herde, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

/s/ Kevin Herde

Kevin Herde

Chief Financial Officer