

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

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

For the quarterly period ended June 30, 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

(State or other jurisdiction of incorporation or organization)

85-2786970

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

10770 Wateridge Circle, Suite 200

San Diego, California

(Address of principal executive offices)

92121

(Zip Code)

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

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

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

As of August 4, 2025, 144,677,773 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.
- The risk that we do not realize the expected operational or financial benefits from our organizational changes.
- 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 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 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)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 269,907	\$ 322,399
Accounts receivable, net	27,882	38,520
Inventory	46,667	50,082
Prepaid expenses and other current assets	15,305	18,145
Total current assets	359,761	429,146
Property and equipment, net	162,727	164,474
Goodwill	129,429	159,878
Intangible assets, net	193,066	194,957
Other assets	51,983	59,789
Total assets	\$ 896,966	\$ 1,008,244
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 11,525	\$ 11,957
Accrued expenses and other current liabilities	50,202	36,407
Deferred revenue	1,639	2,375
Current portion of long-term debt	5,440	5,440
Current portion of finance lease liabilities	876	792
Total current liabilities	69,682	56,971
Long-term debt, less current portion	288,436	290,492
Finance lease liabilities, less current portion	30,651	31,106
Deferred tax liabilities	2,028	11
Other long-term liabilities	38,186	52,455
Total liabilities	428,983	431,035
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Class A common stock, \$0.01 par value - 500,000 shares authorized; 144,615 and 141,976 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	1,446	1,420
Class B common stock, \$0.01 par value - 256,856 shares authorized; 110,684 issued and outstanding as of June 30, 2025 and December 31, 2024	1,107	1,107
Additional paid-in capital	191,377	181,874
Retained earnings	71,355	140,891
Accumulated other comprehensive income	574	—
Total stockholders' equity attributable to Maravai LifeSciences Holdings, Inc.	265,859	325,292
Non-controlling interest	202,124	251,917
Total stockholders' equity	467,983	577,209
Total liabilities and stockholders' equity	\$ 896,966	\$ 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 47,397	\$ 69,423	\$ 94,247	\$ 133,602
Operating expenses:				
Cost of revenue	39,629	38,582	78,754	76,917
Selling, general and administrative	38,575	40,556	78,139	81,441
Research and development	4,882	4,924	9,770	9,956
Change in estimated fair value of contingent consideration	140	(1,195)	140	(1,195)
Goodwill impairment	30,449	—	42,884	—
Restructuring	—	(4)	—	(1,216)
Total operating expenses	113,675	82,863	209,687	165,903
Loss from operations	(66,278)	(13,440)	(115,440)	(32,301)
Other income (expense):				
Interest expense	(6,815)	(11,939)	(13,593)	(22,803)
Interest income	3,030	7,086	6,255	14,296
Other expense	(4,062)	(2,562)	(4,038)	(2,456)
Loss before income taxes	(74,125)	(20,855)	(126,816)	(43,264)
Income tax benefit	(4,288)	(2,435)	(4,126)	(2,164)
Net loss	(69,837)	(18,420)	(122,690)	(41,100)
Net loss attributable to non-controlling interests	(30,246)	(8,631)	(53,154)	(19,233)
Net loss attributable to Maravai LifeSciences Holdings, Inc.	<u>\$ (39,591)</u>	<u>\$ (9,789)</u>	<u>\$ (69,536)</u>	<u>\$ (21,867)</u>
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	\$ (0.27)	\$ (0.07)	\$ (0.48)	\$ (0.16)
Weighted average number of Class A common shares outstanding, basic and diluted	144,236	135,842	143,833	134,088

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

MARAVAI LIFESCIENCES HOLDINGS, INC.**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (69,837)	\$ (18,420)	\$ (122,690)	\$ (41,100)
Other comprehensive income:				
Foreign currency translation adjustments	442	—	1,016	—
Total other comprehensive loss	(69,395)	(18,420)	(121,674)	(41,100)
Comprehensive loss attributable to non-controlling interests	(30,054)	(8,631)	(52,712)	(19,233)
Total comprehensive loss attributable to Maravai LifeSciences Holdings, Inc.	<u>\$ (39,341)</u>	<u>\$ (9,789)</u>	<u>\$ (68,962)</u>	<u>\$ (21,867)</u>

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

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

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

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

	Three Months Ended June 30, 2024								
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings	Non-Controlling Interest	Total Stockholders' Equity	
	Shares	Amount	Shares	Amount					
March 31, 2024	132,655	\$ 1,327	119,094	\$ 1,191	\$ 134,482	\$ 273,659	\$ 366,730	\$ 777,389	
Effects of Structuring Transactions	8,410	84	(8,410)	(84)	26,004	—	(26,004)	—	
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	424	4	—	—	322	—	—	326	
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	115	—	(115)	—	
Stock-based compensation	—	—	—	—	7,414	—	6,349	13,763	
Distribution for tax liabilities to non-controlling interest holder	—	—	—	—	—	—	(572)	(572)	
Net loss	—	—	—	—	—	(9,789)	(8,631)	(18,420)	
June 30, 2024	141,489	\$ 1,415	110,684	\$ 1,107	\$ 168,337	\$ 263,870	\$ 337,757	\$ 772,486	

Six Months Ended June 30, 2024								
	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings	Non-Controlling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
December 31, 2023	132,228	\$ 1,322	119,094	\$ 1,191	\$ 128,503	\$ 285,737	\$ 373,131	\$ 789,884
Effects of Structuring Transactions	8,410	84	(8,410)	(84)	26,004	—	(26,004)	—
Issuance of Class A common stock under employee equity plans, net of shares withheld for employee taxes	851	9	—	—	(1,555)	—	—	(1,546)
Non-controlling interest adjustment for changes in proportionate ownership in Topco LLC	—	—	—	—	1,625	—	(1,625)	—
Stock-based compensation	—	—	—	—	13,760	—	12,060	25,820
Distribution for tax liabilities to non-controlling interest holder	—	—	—	—	—	—	(572)	(572)
Net loss	—	—	—	—	—	(21,867)	(19,233)	(41,100)
June 30, 2024	<u>141,489</u>	<u>\$ 1,415</u>	<u>110,684</u>	<u>\$ 1,107</u>	<u>\$ 168,337</u>	<u>\$ 263,870</u>	<u>\$ 337,757</u>	<u>\$ 772,486</u>

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
Operating activities:		
Net loss	\$ (122,690)	\$ (41,100)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation	11,650	10,342
Amortization of intangible assets	14,230	13,738
Amortization of operating lease right-of-use assets	4,416	4,220
Amortization of deferred financing costs	852	1,484
Stock-based compensation expense	17,192	25,820
Change in estimated fair value of contingent consideration	140	(1,195)
Goodwill impairment	42,884	—
Acquisition related tax adjustment	4,082	2,441
Change in fair value of derivative instruments	—	(2,730)
Other	957	418
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	10,661	19,771
Inventory	3,557	1,522
Prepaid expenses and other current assets	(621)	531
Accounts payable	1,074	889
Accrued expenses and other current liabilities	7,374	(21,119)
Deferred revenue	(735)	(1,214)
Other long-term liabilities	(14,678)	(4,851)
Net cash (used in) provided by operating activities	(19,655)	8,967
Investing activities:		
Cash paid for acquisitions of a business, net of cash acquired	(18,990)	—
Purchases of property and equipment	(8,109)	(15,218)
Proceeds from government assistance allocated to property and equipment	734	4,792
Net cash used in investing activities	(26,365)	(10,426)
Financing activities:		
Distributions for tax liabilities to non-controlling interest holder	—	(572)
Principal repayments of long-term debt	(2,720)	(2,720)
Payments of finance lease liabilities	(370)	(293)
Proceeds from interest rate cap agreement	1,375	4,714
Taxes paid for shares withheld under employee equity plans, net of proceeds from issuance of Class A common stock	(4,719)	(1,461)
Net cash used in financing activities	(6,434)	(332)
Effects of exchange rate changes on cash and cash equivalents	(38)	—
Net decrease in cash and cash equivalents	(52,492)	(1,791)
Cash and cash equivalents, beginning of period	322,399	574,962
Cash and cash equivalents, end of period	\$ 269,907	\$ 573,171
Supplemental cash flow information:		
Cash paid for interest	\$ 12,637	\$ 24,007

	Six Months Ended June 30,	
	2025	2024
Cash (refunded) paid for income taxes, net	\$ (535)	\$ 377
Supplemental disclosures of non-cash activities:		
Property and equipment included in accounts payable and accrued expenses	\$ 1,722	\$ 4,169
Purchase of technology included in accrued expenses	\$ —	\$ 1,500
Accrued receivable for capital expenditures to be reimbursed under a government contract	\$ —	\$ 608
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 463	\$ —
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 into two principal businesses: Nucleic Acid Production and Biologics Safety Testing. Our Nucleic Acid Production business manufactures and sells products used in the fields of gene therapy, vaccines, nucleoside chemistry, oligonucleotide therapy and molecular diagnostics, including reagents used in the chemical synthesis, modification, labelling and purification of deoxyribonucleic acid (“DNA”) and ribonucleic acid (“RNA”). Our core Nucleic Acid Production offerings include messenger ribonucleic acid (“mRNA”), long and short oligonucleotides, our proprietary CleanCap® capping technology and oligonucleotide building blocks, and custom enzyme development and manufacturing. Our Biologics Safety Testing business sells highly specialized analytical products for use in biologic manufacturing process development, including custom product-specific development antibody and assay development services.

Basis of Presentation

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

The accompanying unaudited interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and accounts between the businesses comprising the Company have been eliminated in the accompanying consolidated financial statements. Certain prior period information has been reclassified to conform to the current period presentation.

Unaudited Interim Condensed Consolidated Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and pursuant to Form 10-Q of Regulation S-X of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements include all adjustments necessary to fairly state our financial position and the results of our operations and cash flows for interim periods in accordance with GAAP. All such adjustments are of a normal, recurring nature. Operating results for the three and six months ended June 30, 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 were no material changes in the Company's significant accounting policies during the three and six months ended June 30, 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 performance obligation is satisfied.

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 June 30, 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 \$2.6 million and \$3.3 million as of June 30, 2025 and December 31, 2024, respectively. Contract liabilities are generally expected to be recognized into revenue within the next twelve months.

During the three and six months ended June 30, 2025, the Company recognized \$0.6 million and \$1.5 million, respectively, of revenue that was included in the contract liabilities balance of \$3.3 million as of December 31, 2024. During the three and six months ended June 30, 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 June 30, 2025		
	Nucleic Acid Production	Biologics Safety Testing	Total
North America	\$ 23,872	\$ 6,767	\$ 30,639
Europe, the Middle East and Africa	4,107	4,288	8,395
Asia Pacific	3,023	5,135	8,158
Latin and Central America	83	122	205
Total revenue	\$ 31,085	\$ 16,312	\$ 47,397

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

	Three Months Ended June 30, 2024		
	Nucleic Acid Production	Biologics Safety Testing	Total
North America	\$ 25,436	\$ 6,801	\$ 32,237
Europe, the Middle East and Africa	9,700	3,946	13,646
Asia Pacific	19,415	4,004	23,419
Latin and Central America	35	86	121
Total revenue	\$ 54,586	\$ 14,837	\$ 69,423

	Six Months Ended June 30, 2024		
	Nucleic Acid Production	Biologics Safety Testing	Total
North America	\$ 51,714	\$ 13,894	\$ 65,608
Europe, the Middle East and Africa	14,440	8,571	23,011
Asia Pacific	34,326	10,229	44,555
Latin and Central America	122	306	428
Total revenue	\$ 100,602	\$ 33,000	\$ 133,602

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 June 30, 2025, we held approximately 56.6% of the outstanding LLC units of Topco LLC (“LLC Units”), and MLSH 1 held approximately 43.4% of the outstanding LLC Units. Therefore, we report non-controlling interests based on the percentage of LLC Units held by MLSH 1 on the condensed consolidated balance sheet as of June 30, 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.

Exchange of Topco LLC Units and Block Trade

In May 2024, MLSH 1 exchanged 8,409,946 LLC Units of Topco LLC (paired with an equal number of shares of our Class B common stock) for 8,409,946 shares of the Company’s Class A common stock. Upon receipt by the Company, the shares of our Class B common stock were subsequently cancelled and retired. Following the exchange, MLSH 1 and MLSH 2 sold an aggregate of 9,940,974 shares of our Class A common stock in a block trade (“May 2024 Block Trade”).

The Company did not receive any of the proceeds from the sale of shares of our Class A common stock by either MLSH 1 or MLSH 2, but did incur costs associated with the May 2024 Block Trade, which were not significant.

During the three and six months ended June 30, 2025, 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 and six months ended June 30, 2025. Cash distributions of \$0.6 million for tax liabilities were made to MLSH 1 during each of the three and six months ended June 30, 2024.

Segment Information

The Company operates in two reportable segments. The Company’s chief operating decision maker (“CODM”), its Chief Executive Officer, allocates resources and assesses performance based upon discrete financial information at the segment level. Substantially 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 June 30, 2025 and December 31, 2024, respectively. Write-offs of accounts receivable were not significant during the three and six months ended June 30, 2025 and 2024. Recoveries were not significant during the three and six months ended June 30, 2025, and there were no recoveries during the three and six months ended June 30, 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 and six months ended 2025, the Company performed quantitative impairment tests and recorded goodwill impairment of \$30.4 million and \$42.9 million, respectively (see Note 3).

Fair Value of Financial Instruments

The Company defines fair value as the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Company follows accounting guidance that has a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of the asset or liability as of the measurement date. Instruments with readily available actively quoted prices, or for which fair value can be measured

from actively quoted prices in an orderly market, will generally have a higher degree of market price transparency and a lesser degree of judgment used in measuring fair value. The three levels of the hierarchy are defined as follows:

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

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

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

As of June 30, 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 June 30, 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 June 30,		Six Months Ended June 30,		June 30, 2025	December 31, 2024
	2025	2024	2025	2024		
Nacalai USA, Inc.	*	22.1 %	*	18.6 %	*	36.8 %

* Less than 10%

For the three and six months ended June 30, 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 Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“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 income 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 an entity 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 \$1.2 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 and six months ended June 30, 2025, the Company incurred \$0.1 million and \$0.7 million, respectively, 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 June 30, 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 was allocated to the Company’s Nucleic Acid Production segment. All 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 and six months ended June 30, 2025 and 2024 has been presented as the impact was determined not 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 and six months ended June 30, 2025, the Company incurred \$0.3 million and \$0.5 million, respectively, 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 acquisition date estimated fair value for the Milestone Consideration 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 of 7.3%, which is a Level 3 input (see Note 4). The Earnout Considerations had no probability of achievement at the acquisition date and at June 30, 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. During the three months ended June 30, 2025, this amount was fully paid.

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 and six months ended June 30, 2025 and 2024 has been presented as the impact was determined not 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 six months ended June 30, 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	(42,884)	—	(42,884)
Foreign currency translation	228	—	228
Balance as of June 30, 2025	\$ 9,501	\$ 119,928	\$ 129,429

(1) The Nucleic Acid Production segment had accumulated goodwill impairment of \$209.0 million and \$166.2 million as of June 30, 2025 and December 31, 2024, respectively.

(2) The Biologics Safety Testing segment had no accumulated goodwill impairment as of June 30, 2025 and December 31, 2024.

As of June 30, 2025 and December 31, 2024, the Company had four reporting units, three of which are contained in the Nucleic Acid Production segment.

During the first quarter of 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 related to the Company's long-term forecast which reflected lower projected near term revenues due to lower demand in research and discovery products within the TriLink reporting unit and slower than expected transition to new mRNA clinical trials as customers prioritize existing programs and more conservatively invest in new programs as the result of 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 then-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 represented a Level 3 measurement because they were supported by little or no market activity and reflected 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 first quarter of 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.

In connection with preparing its financial statements for the quarter ended June 30, 2025, the Company performed a qualitative goodwill impairment analysis on each of the three reporting units with goodwill balances. For two of the reporting units (the Cygnus reporting unit and the Glen reporting unit), the Company concluded that it was more likely than not that the fair value of goodwill exceeded its carrying value for these reporting units and no further testing was required. As a result, no goodwill impairment was recorded for these two reporting units. The Company performed a quantitative impairment test on the Alphazyme reporting unit in response to impairment indicators identified during the Company's forecast process. As of June 30, 2025, the Company's long-term forecast reflected lower projected revenues within its Nucleic Acid Production business due to lower anticipated demand in enzyme products. The Company performed the June 30, 2025 impairment test using a combination of the income approach and the market approach to determine whether the fair value of the Alphazyme 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 model include, but are not limited to, discount rates, revenue, revenue

growth rate assumptions (including terminal growth rates) and EBITDA margin. The selected discount rate was 19.5%, which was determined using a weighted average cost of capital specific to the Alphazyme reporting unit and other market and industry data. These assumptions were developed in light of current market conditions and future expectations which include, but were not limited to, new product and service developments, the impact of competition and future economic conditions. These estimates and assumptions represent a Level 3 measurement because they were supported by little or no market activity and reflected the Company's own assumptions in measuring fair value. Based on its quantitative assessment, the Company concluded that the Alphazyme reporting unit had a carrying value that exceeded its estimated fair value. As a result, the Company recorded goodwill impairment of \$30.4 million on the condensed consolidated statements of operations, which represented the entire remaining goodwill balance for the Alphazyme reporting unit.

Intangible Assets

In conjunction with the goodwill impairment tests performed in the first quarter of 2025 for TriLink and the second quarter of 2025 for Alphazyme, the Company also evaluated the recoverability of its long-lived assets (including finite-lived intangible assets). The Company performed the impairment tests 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. No impairment for long-lived assets (including finite-lived intangible assets) was recorded as a result of these evaluations.

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):

June 30, 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	\$ (7,129)	\$ 671	3 - 10	1.5
Patents and Developed Technology ⁽¹⁾	333,418	(147,826)	185,592	10 - 14	7.6
Customer Relationships ⁽¹⁾	22,403	(15,600)	6,803	6 - 12	4.9
Total	<u>\$ 363,621</u>	<u>\$ (170,555)</u>	<u>\$ 193,066</u>		7.5

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	<u>\$ 351,262</u>	<u>\$ (156,305)</u>	<u>\$ 194,957</u>		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 first quarter of 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 \$6.6 million and \$13.0 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 and six months ended June 30, 2025, respectively. The Company recognized \$6.2 million and \$12.4 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 and six months ended June 30, 2024, respectively.

Amortization expense for intangible assets that are not directly related to revenue-generating activities of \$0.6 million and \$1.2 million was recorded as selling, general and administrative expenses for the three and six months ended June 30, 2025, respectively. Amortization expense for intangible assets that are not directly related to revenue-generating activities of \$0.7 million and \$1.3 million was recorded as selling, general and administrative expenses for the three and six months ended June 30, 2024, respectively.

As of June 30, 2025, the estimated future amortization expense for finite-lived intangible assets was as follows (in thousands):

2025 (remaining six months)	\$	14,422
2026		28,618
2027		27,602
2028		27,382
2029		26,217
Thereafter		68,825
Total estimated amortization expense	\$	193,066

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 June 30, 2025			
	Line Item in the Condensed Consolidated Balance Sheets	Level 1	Level 2	Level 3	Total
Assets					
Money market funds	Cash and cash equivalents	\$ 269,504	\$ —	\$ —	\$ 269,504
Liabilities					
Contingent consideration	Accrued expenses and other current liabilities	\$ —	\$ —	\$ 4,940	\$ 4,940

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

Contingent Consideration

Alphazyme

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 June 30,

2025, the Company may be required to make Performance Payments to the sellers of Alphazyme of up to \$5.0 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 June 30, 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. During the three and six months ended June 30, 2024, the Company recorded a \$1.2 million decrease in the estimated fair value of contingent consideration. This was due to a change in estimate associated with the expected achievement of the Alphazyme revenue thresholds that would require the Company to make a contingent consideration payment under the Alphazyme Securities Purchase Agreement.

Officinae

In connection with the acquisition of Officinae (see Note 2), the Company is required to make contingent payments to the sellers of \$.0 million payable in cash upon the achievement of a certain integration milestone. The preliminary fair value of the liability for the contingent payments recognized upon the acquisition as part of the purchase accounting opening balance sheet was \$4.8 million. The estimated fair value was developed at a 100.0% probability of achievement and by discounting future net cash flows to their present value at a discount rate of 7.3%. The ultimate settlement of the contingent consideration could deviate from current estimates based on the actual results of these financial measures.

This contingent consideration liability is considered to be a Level 3 financial liability that is remeasured each reporting period. Changes in fair value of contingent consideration are recognized as a gain or loss and recorded within change in estimated fair value of contingent consideration in the condensed consolidated statements of operations. During the three and six months ended June 30, 2025, the Company recorded a \$0.1 million increase in the estimated fair value of contingent consideration due to a change in its present value.

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
Change in estimated fair value of contingent consideration	140
Balance as of June 30, 2025	\$ 4,940

5. Balance Sheet Components

Inventory

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

	June 30, 2025	December 31, 2024
Raw materials	\$ 16,431	\$ 16,974
Work-in-process	10,519	10,050
Finished goods	19,717	23,058
Total inventory	\$ 46,667	\$ 50,082

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following as of the periods presented (in thousands):

	June 30, 2025	December 31, 2024
Employee related	\$ 16,439	\$ 17,163
Operating lease liabilities, current portion	7,926	7,481
Accrued Alphayzme Retention Payments, current	7,640	—
Contingent consideration, current	4,940	—
Accrued interest payable	4,258	4,566
Professional services	2,592	2,233
Consideration payable (see Note 2)	2,000	—
Customer deposits	937	910
Sales and use tax liability	689	779
Accrued property and equipment	943	1,732
Other	1,838	1,543
Total accrued expenses and other current liabilities	<u>\$ 50,202</u>	<u>\$ 36,407</u>

Other long-term liabilities

Other long-term liabilities consisted of the following as of the periods presented (in thousands):

	June 30, 2025	December 31, 2024
Operating lease liabilities, non-current	\$ 37,750	\$ 41,381
Accrued Alphayzme Retention Payments, non-current	—	6,580
Acquisition related tax liability	—	4,082
Other	436	412
Total other long-term liabilities	<u>\$ 38,186</u>	<u>\$ 52,455</u>

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 a 10-year period from the completion of the construction project for the production of a medical countermeasure (or a component thereof) that the Company manufactures in the Flanders San Diego Facility during a declared public health emergency.

Pursuant to certain requirements, TriLink was awarded an amount equal to \$8.8 million or 50% of the construction and validation costs currently budgeted for the Flanders San Diego Facility. The contract period of performance is May 2022 through 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 six months ended June 30, 2025, the Company received \$0.7 million of reimbursements under the Cooperative Agreement, with an equal offset recorded to property and equipment on the condensed consolidated balance sheets. During the three and six months ended June 30, 2024, the Company received \$3.4 million and \$4.8 million, respectively, of reimbursements under the Cooperative Agreement, with equal offsets recorded to property and equipment on the condensed consolidated balance sheets. By the end of the first quarter of 2025, the Company had 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 \$1.9 million and \$3.0 million for the three and six months ended June 30, 2025, respectively. Amounts purchased under these obligations totaled \$1.6 million and \$3.5 million for the three and six months ended June 30, 2024, respectively.

As of June 30, 2025, future minimum commitments under these obligations totaled \$0.9 million which relate to the six months ending December 31, 2025 and the year ending December 31, 2026.

Legal Proceedings

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

On March 3, 2025, a purported stockholder filed a putative class action lawsuit against the Company and certain former officers of the Company in the United States District Court for the Southern District of California, captioned *Nelson v. Maravai Lifesciences Holdings, Inc., et al.* (the "Securities Class Action"). The Securities Class Action generally alleges that the defendants violated 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. On July 29, 2025, the lead plaintiff filed an amended complaint. Defendants intend to file a motion to dismiss the amended complaint on or around September 29, 2025.

On June 20, 2025, a purported stockholder derivative lawsuit was filed in the United States District Court for the Southern District of California for the benefit of the Company as the nominal defendant, captioned *Mercer v. Martin, et al.* (the "Mercer Derivative Action"). The plaintiff alleges breaches of fiduciary duties and violations of Section 14(a) of the Exchange Act by certain past and present officers and directors of the Company. The Mercer Derivative Action seeks, among other things, corporate governance reforms, restitution to be paid to the Company, and attorneys' fees. On July 18, 2025, the court stayed the Mercer Derivative Action until October 1, 2025, or until 14 days after a ruling on the anticipated motion to dismiss in the Securities Class Action so long as the anticipated motion is filed before October 1, 2025. On July 16, 2025, another purported stockholder filed a substantially similar derivative lawsuit in the United States District Court for the Southern District of California, captioned *Husurianto v. Martin, et al.* (collectively with the Mercer Derivative Action, the "Derivative Actions"). On July 25, 2025, the parties moved to consolidate the Derivative Actions.

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

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 indemnify 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 June 30, 2025, the effective interest rate on the Term Loan was 7.27% 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 June 30, 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 June 30, 2025, unamortized debt issuance costs totaled \$1.6 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 requires 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 for the fiscal year. The excess cash flow prepayment is 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 is required to the extent excess cash flow calculated for the fiscal year is equal to or less than \$10.0 million. As of June 30, 2025, the Company’s first lien net leverage ratio was negative and its excess cash flow was less than \$0.0 million.

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 June 30, 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):

	June 30, 2025	December 31, 2024
Term Loan	\$ 296,960	\$ 299,680
Unamortized debt issuance costs	(3,084)	(3,748)
Total long-term debt	293,876	295,932
Less: current portion	(5,440)	(5,440)
Total long-term debt, less current portion	\$ 288,436	\$ 290,492

There were no borrowing balances outstanding on the Company's Revolving Credit Facility as of June 30, 2025 and December 31, 2024.

As of June 30, 2025, the aggregate future principal maturities of the Company's debt obligations based on contractual due dates, were as follows (in thousands):

2025 (remaining six months)	\$ 2,720
2026	5,440
2027	288,800
Total long-term debt	\$ 296,960

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 and six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (69,837)	\$ (18,420)	\$ (122,690)	\$ (41,100)
Less: loss attributable to common non-controlling interests	30,246	8,631	53,154	19,233
Net loss attributable to Maravai LifeSciences Holdings, Inc.	\$ (39,591)	\$ (9,789)	\$ (69,536)	\$ (21,867)
Weighted average Class A common shares outstanding	144,236	135,842	143,833	134,088
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	\$ (0.27)	\$ (0.07)	\$ (0.48)	\$ (0.16)

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Restricted stock units	13,360	2,173	3,566	2,399
Stock options	4,550	4,021	4,550	4,021
Shares estimated to be purchased under the employee stock purchase plan	2,025	15	2,025	10
Shares of Class B common stock	110,684	110,684	110,684	110,684
Total	130,619	116,893	120,825	117,114

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 June 30, 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 3.3 million as of June 30, 2025 and was an insignificant amount as of June 30, 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, state and foreign 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 benefit and effective tax rate for the periods presented (in thousands, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Loss before income taxes	\$ (74,125)	\$ (20,855)	\$ (126,816)	\$ (43,264)
Income tax benefit	\$ (4,288)	\$ (2,435)	\$ (4,126)	\$ (2,164)
Effective tax rate	5.8 %	11.7 %	3.3 %	5.0 %

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

The Company's effective tax rate of 11.7% and 5.0% for the three and six months ended June 30, 2024, respectively, differed from the U.S. federal statutory income tax rate of 21.0%, primarily due to loss associated with the non-controlling interest, the valuation allowance recorded against the Company's deferred tax assets, and the release of a previous uncertain tax position due to statute expiration.

As of June 30, 2025 and December 31, 2024, the Company had \$0.4 million and \$3.6 million, respectively, of unrecognized tax benefits, all of which would affect the effective tax rate if recognized. The Company does not expect to recognize a material change to unrecognized tax benefits in the next twelve months. The Company recognizes interest related to uncertain tax benefits as a component of income tax expense (benefit), which was immaterial during each of the three and six months ended June 30, 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, 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 each of the three and six months ended June 30, 2025, Topco LLC did not pay any tax distributions to its unit holders. During each of the three and six months ended June 30, 2024, Topco LLC paid tax distributions of \$1.3 million to its unit holders, including \$0.7 million to the Company.

As of June 30, 2025, no amounts for tax distributions had been accrued.

Recent Legislation

On July 4, 2025, a budget and reconciliation bill commonly referred to as the One Big Beautiful Bill Act ("OBBBA") was enacted into law in the U.S. The OBBBA includes significant provisions, such as the extension of certain expiring provisions of the 2017 Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business expenses, including research and development costs. The OBBBA has varying effective dates, with certain provisions effective in 2025 and others with multiple effective dates through 2027. We are currently assessing the impact of these provisions on our consolidated financial statements.

11. Related Party Transactions

MLSH 1's majority owner is GTCR, LLC ("GTCR"). The Company's General Counsel is an officer of MLSH 1 and MLSH 2.

Payable to Related Parties Pursuant to the Tax Receivable Agreement

We are a party to a TRA with MLSH 1 and MLSH 2. The TRA provides for the payment by us to MLSH 1 and MLSH 2, collectively, of 85% of the amount of certain tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Organizational Transactions, 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 June 30, 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 June 30, 2025 and December 31, 2024, there were no liabilities outstanding under the TRA.

During the three and six months ended June 30, 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 each of the three and six months ended June 30, 2025, no such cash distributions were made for tax liabilities to MLSH 1 under this agreement. During each of the three and six months ended June 30, 2024, the Company made cash distributions of \$0.6 million for tax liabilities to MLSH 1 under this agreement.

12. Segments

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

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

The Company has determined that adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA") is the profit or loss measure that the CODM uses to make resource allocation decisions and evaluate segment performance. Adjusted EBITDA assists management in comparing the segment performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the 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 schedules include revenue, expenses, and Adjusted EBITDA for each of the Company's reportable segments for the periods presented (in thousands):

	Three Months Ended June 30, 2025		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	\$ 31,085	\$ 16,312	\$ 47,397
Less:			
Cost of revenue ⁽¹⁾	24,407	3,002	
Selling and marketing ⁽¹⁾	6,367	745	
General and administrative ⁽¹⁾	5,179	1,186	
Research and development ⁽¹⁾	2,496	516	
Other segment items ⁽²⁾	(94)	3	
Adjusted EBITDA	(7,270)	10,860	\$ 3,590
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(7,200)
Depreciation			(5,957)
Interest expense			(6,815)
Interest income			3,030
Corporate costs, net of eliminations			(14,000)
Other adjustments:			
Acquisition contingent consideration			(140)
Acquisition integration costs			(831)
Stock-based compensation			(6,789)
Merger and acquisition related expenses			(92)
Acquisition related tax adjustment			(4,153)
Executive leadership transition costs ⁽³⁾			(2,007)
Goodwill impairment			(30,449)
Property and equipment impairment			(1,052)
Other			(1,260)
Loss before income taxes			(74,125)
Income tax benefit			4,288
Net loss			\$ (69,837)

	Six Months Ended June 30, 2025		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	\$ 59,835	\$ 34,412	\$ 94,247
Less:			
Cost of revenue ⁽¹⁾	49,229	5,803	
Selling and marketing ⁽¹⁾	12,135	1,575	
General and administrative ⁽¹⁾	9,694	2,399	
Research and development ⁽¹⁾	4,994	1,101	
Other segment items ⁽²⁾	(47)	3	
Adjusted EBITDA	(16,170)	23,531	\$ 7,361
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(14,230)
Depreciation			(11,650)
Interest expense			(13,593)
Interest income			6,255
Corporate costs, net of eliminations			(28,320)
Other adjustments:			
Acquisition contingent consideration			(140)
Acquisition integration costs			(1,598)
Stock-based compensation			(17,192)
Merger and acquisition related expenses			(1,270)
Acquisition related tax adjustment			(4,082)
Executive leadership transition costs ⁽³⁾			(2,007)
Goodwill impairment			(42,884)
Property and equipment impairment			(1,052)
Other			(2,414)
Loss before income taxes			(126,816)
Income tax benefit			4,126
Net loss			\$ (122,690)

	Three Months Ended June 30, 2024		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	\$ 54,586	\$ 14,837	\$ 69,423
Less:			
Cost of revenue ⁽¹⁾	23,854	3,102	
Selling and marketing ⁽¹⁾	5,728	702	
General and administrative ⁽¹⁾	4,886	1,158	
Research and development ⁽¹⁾	2,658	509	
Other segment items ⁽²⁾	7	1	
Adjusted EBITDA	17,453	9,365	\$ 26,818
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(6,869)
Depreciation			(5,556)
Interest expense			(11,939)
Interest income			7,086
Corporate costs, net of eliminations			(13,829)
Other adjustments:			
Acquisition contingent consideration			1,195
Acquisition integration costs			(1,224)
Stock-based compensation			(13,763)
Acquisition related tax adjustment			(2,554)
Restructuring costs ⁽⁴⁾			8
Other			(228)
Loss before income taxes			(20,855)
Income tax benefit			2,435
Net loss			\$ (18,420)

	Six Months Ended June 30, 2024		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	\$ 100,602	\$ 33,000	\$ 133,602
Less:			
Cost of revenue ⁽¹⁾	48,478	4,856	
Selling and marketing ⁽¹⁾	10,121	1,379	
General and administrative ⁽¹⁾	9,327	2,435	
Research and development ⁽¹⁾	5,121	1,038	
Other segment items ⁽²⁾	14	1	
Adjusted EBITDA	27,541	23,291	\$ 50,832
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(13,738)
Depreciation			(10,342)
Interest expense			(22,803)
Interest income			14,296
Corporate costs, net of eliminations			(30,048)
Other adjustments:			
Acquisition contingent consideration			1,195
Acquisition integration costs			(3,722)
Stock-based compensation			(25,820)
Merger and acquisition related expenses			(30)
Acquisition related tax adjustment			(2,441)
Restructuring costs ⁽⁴⁾			(11)
Other			(632)
Loss before income taxes			(43,264)
Income tax benefit			2,164
Net loss			\$ (41,100)

(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 (losses) gains on foreign exchange transactions.

(3) For both the three and six months ended June 30, 2025, stock-based compensation benefit of \$3.3 million primarily related to forfeited stock awards in connection with the Executive Leadership Transition is included on the stock-based compensation line item.

(4) For the three months ended June 30, 2024, there was an immaterial amount of stock-based compensation expense in connection with the restructuring included in the stock based-compensation line item. For the six months ended June 30, 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 and six months ended June 30, 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.

13. Subsequent Event

On August 11, 2025, the Company announced a workforce reduction to reduce operating costs. The workforce reduction was committed to by management on August 8, 2025 and is expected to impact approximately 25% of the Company's workforce. The Company currently estimates it will incur restructuring costs of approximately \$8.0 million to \$9.0 million, consisting primarily of employee severance, benefits, and related costs, the majority of which the Company expects to recognize in the second half of 2025.

The estimated expenses are subject to a number of assumptions and actual results may differ materially from the estimated amount. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or in connection with, the workforce reduction.

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.

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 cell and gene 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 June 30, 2025, we employed a team of over 560 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 64.6% and 63.6% for the three and six months ended June 30, 2025, respectively. The percentage of our total revenue derived from customers in North America was 46.4% and 49.1% for the three and six months ended June 30, 2024, respectively.

We generated revenue of \$47.4 million and \$94.2 million for the three and six months ended June 30, 2025, respectively, and \$69.4 million and \$133.6 million for the three and six months ended June 30, 2024, respectively.

Total revenue by segment was \$31.1 million in Nucleic Acid Production and \$16.3 million in Biologics Safety Testing for the three months ended June 30, 2025, compared to \$54.6 million and \$14.8 million, respectively, for the three months ended June 30, 2024. Revenue for the three months ended June 30, 2024, included \$24.4 million in sales for high-volume CleanCap for commercialized vaccine programs that did not recur in the three months ended June 30, 2025.

Total revenue by segment was \$59.8 million in Nucleic Acid Production and \$34.4 million in Biologics Safety Testing for the six months ended June 30, 2025, compared to \$100.6 million and \$33.0 million, respectively, for the six months ended June 30, 2024. Revenue for the six months ended June 30, 2024, included \$33.4 million in sales for high-volume CleanCap for commercialized vaccine programs that did not recur in the six months ended June 30, 2025.

We focus a substantial portion of our resources on 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 cell and gene therapy companies as well as academic and research scientists. We also intend to continue making disciplined investments in our overall infrastructure and business segments to support our growth. We incurred aggregate selling, general and administrative expenses of \$38.6 million and \$78.1 million for the three and six months ended June 30, 2025, respectively, and \$40.6 million and \$81.4 million for the three and six months ended June 30, 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 \$9.8 million for the three and six months ended June 30, 2025, respectively, and \$4.9 million and \$10.0 million for the three and six months ended June 30, 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.

Restatement of Previously Issued Financial Statements

As previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"), we identified an error during the 2024 year-end financial close process with respect to revenue recognition associated with a single shipment that resulted in approximately \$3.9 million in revenue being recorded in the final week of the second quarter of 2024 upon shipment when it should have been recorded in the first week of the third quarter of 2024 upon receipt by the customer.

As a result, we have restated the interim financial statements for the second and third quarters of 2024 associated with the abovementioned shipment. Relevant restated financial information is included in Note 18 of the Annual Report on Form 10-K filed with the SEC on March 18, 2025. As part of the restatement, we also recorded other immaterial adjustments to correct the misstatements for the impacted periods. The unaudited interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Management's Discussion and Analysis of Financial Condition and Results of Operations has been updated to reflect the impacts of the restatement.

Recent Developments

Acquisition of 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.

Executive Leadership Transition

On June 8, 2025, our Board of Directors (the "Board") appointed Bernd Brust as the Company's Chief Executive Officer and on June 22, 2025, the Board appointed Rajesh Asarpota as the Company's Chief Financial Officer (the "Executive Leadership Transition").

Corporate Realignment Plan

Following the Executive Leadership Transition, we began conducting a comprehensive strategic review of our business operations and resource requirements. In August 2025, we announced a Corporate Realignment Plan (the "Corporate Realignment Plan") designed to significantly reduce operating costs and focus our resources on projects that we believe will deliver sustainable long-term growth, including improving our e-commerce presence. As a result of the implementation of the Corporate Realignment Plan, we expect to lower our annualized expenses by more than \$50.0 million, through reductions in headcount and non-headcount-related expenses. The headcount reductions are expected to impact approximately 25% of the Company's workforce. In connection with the headcount reductions, we currently estimate that we will recognize restructuring costs of approximately \$8.0 million to \$9.0 million, consisting primarily of employee severance and benefits costs, the majority of which we expect to recognize in the second half of 2025. In connection with the Corporate Realignment Plan, we are also evaluating plans to reduce our corporate facilities footprint. We expect the Corporate Realignment Plan to be implemented using a phased approach to be completed over the next 12 months. The estimated range of costs that the Company expects to

incur in connection with the headcount reductions contemplated by the Corporate Realignment Plan represents the Company's current estimate only and is subject to a number of assumptions and actual results may differ materially from the estimated range. We may incur additional costs not currently contemplated due to events that may occur as a result of, or in connection with, the Corporate Realignment Plan.

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 at that time. 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 related to our long-term forecast which reflected lower projected near term revenues due to lower demand in research and discovery products within the TriLink reporting unit and slower than expected transition to new mRNA clinical trials as customers prioritize existing programs and more conservatively invest in new programs as the result of 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 first quarter of 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.

In connection with preparing our financial statements for the quarter ended June 30, 2025, we performed a qualitative goodwill impairment analysis on each of our three reporting units with goodwill balances. For two of the reporting units, we concluded that it was more likely than not that the fair value of goodwill exceeded its carrying value for these reporting units and no further testing was required. As a result, no goodwill impairment was recorded for these two reporting units. We performed a quantitative impairment test on the Alphazyme reporting unit in response to impairment indicators identified during our forecast process. As of June 30, 2025, our long-term forecast reflected lower projected revenues within our Nucleic Acid Production business due to lower anticipated demand in enzyme products. Based on our interim quantitative impairment assessment, we concluded that the Alphazyme reporting unit had a carrying value that exceeded its estimated fair value. As a result, we recorded goodwill impairment of \$30.4 million on the condensed consolidated statements of operations, which represented the entire remaining goodwill balance for the Alphazyme 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

Prior to 2025, 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 35.2%, 25.0% and 25.4% of our total revenues for the three months ended June 30, 2024, six months ended June 30, 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 and six months ended June 30, 2025, and we do not expect to generate revenue from any such orders during the remainder of 2025, which will have the effect of significantly decreasing our revenue, profitability and cash flows in 2025 when compared to prior year periods.

Our businesses also continue to experience headwinds from a general contraction in economic activity in Asia, especially in China. Further, ongoing 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, 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.

When warranted, we evaluate the recoverability of our long-lived assets by comparing the respective carrying values of the assets to the current and expected future cash flows to be generated from such assets, on an undiscounted basis. Our estimates of the fair values of our long-lived assets as of June 30, 2025 exceeded their carrying values and therefore no impairment was recognized. Nonetheless, given the reduction in cash flows explained above, it is reasonably possible that the estimate of undiscounted cash flows may change in the near term, resulting in the need to write down the affected assets to their corresponding estimated fair values.

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 it should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We may in the future incur expenses similar to the adjustments in the presentation of Adjusted EBITDA. In particular, we expect to incur meaningful share-based compensation expense in the future. Other limitations that Adjusted EBITDA does not reflect include:

- all expenditures or future requirements for capital expenditures or contractual commitments;
- changes in our working capital needs;
- provision for income taxes, which may be a necessary element of our costs and ability to operate;
- the costs of replacing the assets being depreciated, which will often have to be replaced in the future;
- 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 \$47.4 million and \$94.2 million for the three and six months ended June 30, 2025, respectively, and \$69.4 million and \$133.6 million for the three and six months ended June 30, 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 the manufacturing and sale of biologics safety and impurity tests and assay development services that are utilized by our customers in their biologic drug manufacturing activities.

Cost of Revenue

Cost of revenue associated with our products primarily consists of manufacturing related costs incurred in the production process, including personnel and related costs, stock-based compensation expense, 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 and six months ended June 30, 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 decrease in future periods, as a result of the implementation of our Corporate Realignment Plan.

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 decrease in future periods, as a result of the implementation of our Corporate Realignment Plan.

Change in Estimated Fair Value of Contingent Consideration

Change in estimated fair value of contingent consideration consists of fair value adjustments to contingent consideration liabilities associated with completed acquisitions. These adjustments are based on our assessment of the probability of achieving certain revenue thresholds and other probability factors.

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 and six months ended June 30, 2025, we performed quantitative impairment tests and recorded goodwill impairment of \$30.4 million and \$42.9 million, respectively. 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 six months ended June 30, 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 Expense

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 (Benefit)

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 June 30, 2025, we held approximately 56.6% of the outstanding LLC Units, and MLSH 1 held approximately 43.4% of the outstanding LLC Units.

Results of Operations

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

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

	Three Months Ended June 30,		
	2025	2024	Year-Over-Year Change
	(in thousands, except per share amounts)		
Revenue	\$ 47,397	\$ 69,423	(31.7)%
Operating expenses:			
Cost of revenue ⁽¹⁾	39,629	38,582	2.7 %
Selling, general and administrative ⁽¹⁾	38,575	40,556	(4.9)%
Research and development ⁽¹⁾	4,882	4,924	(0.9)%
Change in estimated fair value of contingent consideration	140	(1,195)	(111.7)%
Goodwill impairment	30,449	—	*
Restructuring ⁽¹⁾	—	(4)	*
Total operating expenses	113,675	82,863	37.2 %
Loss from operations	(66,278)	(13,440)	393.1 %
Other expense, net	(7,847)	(7,415)	5.8 %
Loss before income taxes	(74,125)	(20,855)	255.4 %
Income tax benefit	(4,288)	(2,435)	76.1 %
Net loss	(69,837)	(18,420)	279.1 %
Net loss attributable to non-controlling interests	(30,246)	(8,631)	250.4 %
Net loss attributable to Maravai LifeSciences Holdings, Inc.	\$ (39,591)	\$ (9,789)	304.4 %
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	\$ (0.27)	\$ (0.07)	
Weighted average number of Class A common shares outstanding, basic and diluted	144,236	135,842	
Adjusted EBITDA (Non-GAAP financial measure)	\$ (10,410)	\$ 12,989	

	Six Months Ended June 30,		
	2025	2024	Year-Over-Year Change
	(in thousands, except per share amounts)		
Revenue	\$ 94,247	\$ 133,602	(29.5)%
Operating expenses:			
Cost of revenue ⁽¹⁾	78,754	76,917	2.4 %
Selling, general and administrative ⁽¹⁾	78,139	81,441	(4.1)%
Research and development ⁽¹⁾	9,770	9,956	(1.9)%
Change in estimated fair value of contingent consideration	140	(1,195)	(111.7)%
Goodwill impairment	42,884	—	*
Restructuring ⁽¹⁾	—	(1,216)	*
Total operating expenses	209,687	165,903	26.4 %
Loss from operations	(115,440)	(32,301)	257.4 %
Other expense, net	(11,376)	(10,963)	3.8 %
Loss before income taxes	(126,816)	(43,264)	193.1 %
Income tax benefit	(4,126)	(2,164)	90.7 %
Net loss	(122,690)	(41,100)	198.5 %
Net loss attributable to non-controlling interests	(53,154)	(19,233)	176.4 %
Net loss attributable to Maravai LifeSciences Holdings, Inc.	\$ (69,536)	\$ (21,867)	218.0 %
Net loss per Class A common share attributable to Maravai LifeSciences Holdings, Inc., basic and diluted	\$ (0.48)	\$ (0.16)	
Weighted average number of Class A common shares outstanding, basic and diluted	143,833	134,088	
Adjusted EBITDA (Non-GAAP financial measure)	\$ (20,959)	\$ 20,784	

* Not meaningful

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

	Three Months Ended June 30,		
	2025	2024	Year-Over-Year Change
Cost of revenue	\$ 1,847	\$ 2,700	(31.6)%
Selling, general and administrative	3,697	9,800	(62.3)%
Research and development	1,245	1,259	(1.1)%
Restructuring	—	4	*
Total stock-based compensation expense	\$ 6,789	\$ 13,763	(50.7)%

	Six Months Ended June 30,		
	2025	2024	Year-Over-Year Change
Cost of revenue	\$ 3,889	\$ 5,331	(27.0)%
Selling, general and administrative	10,843	19,300	(43.8)%
Research and development	2,460	2,416	1.8 %
Restructuring	—	(1,227)	*
Total stock-based compensation expense	\$ 17,192	\$ 25,820	(33.4)%

Revenue

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

	Three Months Ended June 30,			Percentage of Revenue	
	2025	2024	Year-Over-Year Change	2025	2024
Nucleic Acid Production	\$ 31,085	\$ 54,586	(43.1)%	65.6 %	78.6 %
Biologics Safety Testing	16,312	14,837	9.9 %	34.4 %	21.4 %
Total revenue	<u>\$ 47,397</u>	<u>\$ 69,423</u>	<u>(31.7)%</u>	<u>100.0 %</u>	<u>100.0 %</u>

	Six Months Ended June 30,			Percentage of Revenue	
	2025	2024	Year-Over-Year Change	2025	2024
Nucleic Acid Production	\$ 59,835	\$ 100,602	(40.5)%	63.5 %	75.3 %
Biologics Safety Testing	34,412	33,000	4.3 %	36.5 %	24.7 %
Total revenue	<u>\$ 94,247</u>	<u>\$ 133,602</u>	<u>(29.5)%</u>	<u>100.0 %</u>	<u>100.0 %</u>

Comparison of Three Months Ended June 30, 2025 and 2024

Total revenue was \$47.4 million for the three months ended June 30, 2025 compared to \$69.4 million for the three months ended June 30, 2024, representing a decrease of \$22.0 million, or 31.7%.

Nucleic Acid Production revenue decreased from \$54.6 million for the three months ended June 30, 2024 to \$31.1 million for the three months ended June 30, 2025, representing a decrease of \$23.5 million, or 43.1%. The decrease in Nucleic Acid Production revenue was primarily driven by a lack of high-volume CleanCap orders for commercial phase vaccine programs. Excluding revenue from high-volume CleanCap, revenue was up 3.0% year-over-year driven by growth in good manufacturing practices (“GMP”) products.

Biologics Safety Testing revenue increased from \$14.8 million for the three months ended June 30, 2024 to \$16.3 million for the three months ended June 30, 2025, representing an increase of \$1.5 million, or 9.9%. The increase in Biologics Safety Testing revenue was primarily driven by strength in Host Cell Protein (“HCP”) kits and associated HCP qualification services and increased demand for MockV viral clearance kits.

Comparison of Six Months Ended June 30, 2025 and 2024

Total revenue was \$94.2 million for the six months ended June 30, 2025 compared to \$133.6 million for the six months ended June 30, 2024, representing a decrease of \$39.4 million or 29.5%.

Nucleic Acid Production revenue decreased from \$100.6 million for the six months ended June 30, 2024 to \$59.8 million for the six months ended June 30, 2025, representing a decrease of \$40.8 million, or 40.5%. The decrease in Nucleic Acid Production revenue was primarily driven by a lack of high-volume CleanCap orders for commercial phase vaccine programs and lower demand for research and discovery products. Excluding revenue from high-volume CleanCap, revenue was down 11.0% year-over-year.

Biologics Safety Testing revenue increased from \$33.0 million for the six months ended June 30, 2024 to \$34.4 million for the six months ended June 30, 2025, representing an increase of \$1.4 million, or 4.3%. The increase in Biologics Safety Testing revenue was primarily driven by strength in HCP qualification services and increased demand for MockV viral clearance kits.

Operating Expenses

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

	Three Months Ended June 30,			Percentage of Revenue	
	2025	2024	Year-Over-Year Change	2025	2024
Cost of revenue	\$ 39,629	\$ 38,582	2.7 %	83.6 %	55.6 %
Selling, general and administrative	38,575	40,556	(4.9)%	81.4 %	58.4 %
Research and development	4,882	4,924	(0.9)%	10.3 %	7.1 %
Change in estimated fair value of contingent consideration	140	(1,195)	(111.7)%	0.3 %	(1.7)%
Goodwill impairment	30,449	—	*	64.2 %	— %
Restructuring	—	(4)	*	— %	0.0 %
Total operating expenses	\$ 113,675	\$ 82,863	37.2 %	239.8 %	119.4 %

	Six Months Ended June 30,			Percentage of Revenue	
	2025	2024	Year-Over-Year Change	2025	2024
Cost of revenue	\$ 78,754	\$ 76,917	2.4 %	83.6 %	57.6 %
Selling, general and administrative	78,139	81,441	(4.1)%	82.9 %	61.0 %
Research and development	9,770	9,956	(1.9)%	10.4 %	7.4 %
Change in estimated fair value of contingent consideration	140	(1,195)	(111.7)%	0.1 %	(0.9)%
Goodwill impairment	42,884	—	*	45.5 %	— %
Restructuring	—	(1,216)	*	— %	(0.9)%
Total operating expenses	\$ 209,687	\$ 165,903	26.4 %	222.5 %	124.2 %

* Not meaningful

Cost of Revenue

Comparison of Three Months Ended June 30, 2025 and 2024

Cost of revenue increased by \$1.0 million from \$38.6 million for the three months ended June 30, 2024 to \$39.6 million for the three months ended June 30, 2025, or 2.7%. The increase was primarily driven by a \$3.5 million increase in excess and obsolete inventory reserve for excess raw materials and yield losses. This was partially offset by decreases of \$1.2 million in professional fees for consulting services, \$0.9 million in stock-based compensation expense, and \$0.5 million in personnel expenses.

Gross profit margin decreased by 2,800 basis points from 44.4% for the three months ended June 30, 2024 to 16.4% for the three months ended June 30, 2025. The decrease in gross profit margin as a percentage of sales was primarily attributable to the increase in excess and obsolete inventory reserve and higher fixed facility costs as a percentage of sales.

Comparison of Six Months Ended June 30, 2025 and 2024

Cost of revenue increased by \$1.8 million from \$76.9 million for the six months ended June 30, 2024 to \$78.8 million for the six months ended June 30, 2025, or 2.4%. The increase was primarily driven by a \$3.0 million increase in excess and obsolete inventory reserve for excess raw materials and yield losses. This was partially offset by a decrease of \$1.4 million in stock-based compensation expense.

Gross profit margin decreased by 2,600 basis points from 42.4% for the six months ended June 30, 2024 to 16.4% for the six months ended June 30, 2025. The decrease in gross profit margin as a percentage of sales was primarily attributable to the increase in excess and obsolete inventory reserve, higher fixed facility costs and depreciation expense as a percentage of sales.

Selling, General and Administrative

Comparison of Three Months Ended June 30, 2025 and 2024

Selling, general and administrative expenses decreased by \$2.0 million from \$40.6 million for the three months ended June 30, 2024 to \$38.6 million for the three months ended June 30, 2025, or 4.9%. The decrease was primarily driven by a decrease of \$6.1 million in stock-based compensation expense primarily due to forfeitures in connection with the Executive Leadership Transition and a decrease of \$1.0 million in facilities expense. These were partially offset by an increase of \$2.9 million in professional service fees primarily for legal and consulting services, an increase of \$1.2 million in personnel expenses mainly due to severance payments incurred in connection with the Executive Leadership Transition, and a \$1.0 million non-cash charge to write down surplus laboratory equipment.

Comparison of Six Months Ended June 30, 2025 and 2024

Selling, general and administrative expenses decreased by \$3.3 million from \$81.4 million for the six months ended June 30, 2024 to \$78.1 million for six months ended June 30, 2025, or 4.1%. The decrease was primarily driven by a decrease of \$8.5 million in stock-based compensation expense due to forfeitures in connection with the Executive Leadership Transition and a decrease of \$1.8 million in facilities expense. These were partially offset by an increase of \$4.1 million in professional service fees primarily for legal and consulting services, an increase of \$2.1 million in personnel expenses mainly due to severance payments incurred in connection with the Executive Leadership Transition, and a \$1.0 million non-cash charge to write down surplus laboratory equipment.

Research and Development

Comparison of Three Months Ended June 30, 2025 and 2024

Research and development expenses were \$4.9 million for each of the three months ended June 30, 2025 and 2024.

Comparison of Six Months Ended June 30, 2025 and 2024

Research and development expenses decreased by \$0.2 million from \$10.0 million for the six months ended June 30, 2024 to \$9.8 million for the six months ended June 30, 2025, or 1.9%, which was not significant.

Change in Estimated Fair Value of Contingent Consideration

Comparison of Three and Six Months Ended June 30, 2025 and 2024

The change in estimated fair value of contingent consideration of \$0.1 million for the three and six months ended June 30, 2025 was due to the slight increase in estimated fair value of the liability for the contingent payment associated with the acquisition of Officinae. The change in estimated fair value of contingent consideration of \$1.2 million for the three and six months ended June 30, 2024 was due to a decrease in estimated fair value of the liability for the contingent payments associated with the acquisition of Alphazyme.

Goodwill Impairment

Three Months Ended June 30, 2025

During the three months ended June 30, 2025, we recorded goodwill impairment of \$30.4 million for the Alphazyme 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.

Six Months Ended June 30, 2025

During the six months ended June 30, 2025, we recorded total goodwill impairment of \$42.9 million 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

Comparison of Three Months Ended June 30, 2025 and 2024

For the three months ended June 30, 2024, restructuring costs were not significant.

Comparison of Six Months Ended June 30, 2025 and 2024

For the six months ended June 30, 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 June 30,			Percentage of Revenue	
	2025	2024	Year-Over-Year Change	2025	2024
Interest expense	\$ (6,815)	\$ (11,939)	(42.9)%	(14.4)%	(17.2)%
Interest income	3,030	7,086	(57.2)%	6.4 %	10.2 %
Other expense	(4,062)	(2,562)	58.5 %	(8.6)%	(3.7)%
Total other expense	<u>\$ (7,847)</u>	<u>\$ (7,415)</u>	5.8 %	<u>(16.6)%</u>	<u>(10.7)%</u>

	Six Months Ended June 30,			Percentage of Revenue	
	2025	2024	Year-Over-Year Change	2025	2024
Interest expense	\$ (13,593)	\$ (22,803)	(40.4)%	(14.4)%	(17.1)%
Interest income	6,255	14,296	(56.2)%	6.6 %	10.7 %
Other expense	(4,038)	(2,456)	64.4 %	(4.3)%	(1.8)%
Total other expense	<u>\$ (11,376)</u>	<u>\$ (10,963)</u>	3.8 %	<u>(12.1)%</u>	<u>(8.2)%</u>

Comparison of Three Months Ended June 30, 2025 and 2024

Other expense was \$7.4 million for the three months ended June 30, 2024 compared to \$7.8 million for the three months ended June 30, 2025, representing an increase of \$0.4 million, or 5.8%. The increase was primarily driven by \$1.6 million relating to adjustments to the indemnification asset recorded in connection with the acquisition of MyChem. This was partially offset by the net change in interest expense and interest income. The \$5.1 million decrease in interest expense, which was primarily due to the voluntary prepayment of principal on the Term Loan in December 2024, was partially offset by a \$4.1 million decrease in interest income earned on our short-term investments in money market funds, which were used for the voluntary prepayment.

Comparison of Six Months Ended June 30, 2025 and 2024

Other expense was \$11.0 million for the six months ended June 30, 2024 compared to \$11.4 million for the six months ended June 30, 2025, representing an increase of \$0.4 million, or 3.8%. The increase was primarily driven by \$1.6 million relating to adjustments to the indemnification asset recorded in connection with the acquisition of MyChem. This was partially offset by the net change in interest expense and interest income. The \$9.2 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 \$8.0 million decrease in interest income earned on our short-term investments in money market funds, which were used for the voluntary prepayment.

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 June 30, 2025, substantially all of our long-lived assets were located within the United States.

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

	Three Months Ended June 30, 2025		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	\$ 31,085	\$ 16,312	\$ 47,397
Less:			
Cost of revenue ⁽¹⁾	24,407	3,002	
Selling and marketing ⁽¹⁾	6,367	745	
General and administrative ⁽¹⁾	5,179	1,186	
Research and development ⁽¹⁾	2,496	516	
Other segment items ⁽²⁾	(94)	3	
Adjusted EBITDA	(7,270)	10,860	\$ 3,590
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(7,200)
Depreciation			(5,957)
Interest expense			(6,815)
Interest income			3,030
Corporate costs, net of eliminations			(14,000)
Other adjustments:			
Acquisition contingent consideration			(140)
Acquisition integration costs			(831)
Stock-based compensation			(6,789)
Merger and acquisition related expenses			(92)
Acquisition related tax adjustment			(4,153)
Executive leadership transition costs ⁽³⁾			(2,007)
Goodwill impairment			(30,449)
Property and equipment impairment			(1,052)
Other			(1,260)
Loss before income taxes			(74,125)
Income tax benefit			4,288
Net loss			\$ (69,837)

	Six Months Ended June 30, 2025		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	\$ 59,835	\$ 34,412	\$ 94,247
Less:			
Cost of revenue ⁽¹⁾	49,229	5,803	
Selling and marketing ⁽¹⁾	12,135	1,575	
General and administrative ⁽¹⁾	9,694	2,399	
Research and development ⁽¹⁾	4,994	1,101	
Other segment items ⁽²⁾	(47)	3	
Adjusted EBITDA	(16,170)	23,531	\$ 7,361
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(14,230)
Depreciation			(11,650)
Interest expense			(13,593)
Interest income			6,255
Corporate costs, net of eliminations			(28,320)
Other adjustments:			
Acquisition contingent consideration			(140)
Acquisition integration costs			(1,598)
Stock-based compensation			(17,192)
Merger and acquisition related expenses			(1,270)
Acquisition related tax adjustment			(4,082)
Executive leadership transition costs ⁽³⁾			(2,007)
Goodwill impairment			(42,884)
Property and equipment impairment			(1,052)
Other			(2,414)
Loss before income taxes			(126,816)
Income tax benefit			4,126
Net loss			\$ (122,690)

	Three Months Ended June 30, 2024		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	\$ 54,586	\$ 14,837	\$ 69,423
Less:			
Cost of revenue ⁽¹⁾	23,854	3,102	
Selling and marketing ⁽¹⁾	5,728	702	
General and administrative ⁽¹⁾	4,886	1,158	
Research and development ⁽¹⁾	2,658	509	
Other segment items ⁽²⁾	7	1	
Adjusted EBITDA	17,453	9,365	\$ 26,818
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(6,869)
Depreciation			(5,556)
Interest expense			(11,939)
Interest income			7,086
Corporate costs, net of eliminations			(13,829)
Other adjustments:			
Acquisition contingent consideration			1,195
Acquisition integration costs			(1,224)
Stock-based compensation			(13,763)
Acquisition related tax adjustment			(2,554)
Restructuring costs ⁽⁴⁾			8
Other			(228)
Loss before income taxes			(20,855)
Income tax benefit			2,435
Net loss			\$ (18,420)

	Six Months Ended June 30, 2024		
	Nucleic Acid Production	Biologics Safety Testing	Total
Revenue	\$ 100,602	\$ 33,000	\$ 133,602
Less:			
Cost of revenue ⁽¹⁾	48,478	4,856	
Selling and marketing ⁽¹⁾	10,121	1,379	
General and administrative ⁽¹⁾	9,327	2,435	
Research and development ⁽¹⁾	5,121	1,038	
Other segment items ⁽²⁾	14	1	
Adjusted EBITDA	27,541	23,291	\$ 50,832
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Amortization			(13,738)
Depreciation			(10,342)
Interest expense			(22,803)
Interest income			14,296
Corporate costs, net of eliminations			(30,048)
Other adjustments:			
Acquisition contingent consideration			1,195
Acquisition integration costs			(3,722)
Stock-based compensation			(25,820)
Merger and acquisition related expenses			(30)
Acquisition related tax adjustment			(2,441)
Restructuring costs ⁽⁴⁾			(11)
Other			(632)
Loss before income taxes			(43,264)
Income tax benefit			2,164
Net loss			\$ (41,100)

(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 (losses) gains on foreign exchange transactions.

(3) For both the three and six months ended June 30, 2025, stock-based compensation benefit of \$3.3 million primarily related to forfeited stock awards in connection with the Executive Leadership Transition is included on the stock-based compensation line item.

(4) For the three months ended June 30, 2024, there was an immaterial amount of stock-based compensation expense in connection with the restructuring included in the stock based-compensation line item. For the six months ended June 30, 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 and six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (69,837)	\$ (18,420)	\$ (122,690)	\$ (41,100)
Add:				
Amortization	7,200	6,869	14,230	13,738
Depreciation	5,957	5,556	11,650	10,342
Interest expense	6,815	11,939	13,593	22,803
Interest income	(3,030)	(7,086)	(6,255)	(14,296)
Income tax benefit	(4,288)	(2,435)	(4,126)	(2,164)
EBITDA	(57,183)	(3,577)	(93,598)	(10,677)
Acquisition contingent consideration ⁽¹⁾	140	(1,195)	140	(1,195)
Acquisition integration costs ⁽²⁾	831	1,224	1,598	3,722
Stock-based compensation ⁽³⁾	6,789	13,763	17,192	25,820
Merger and acquisition related expenses ⁽⁴⁾	92	—	1,270	30
Acquisition related tax adjustment ⁽⁵⁾	4,153	2,554	4,082	2,441
Executive leadership transition costs ⁽⁶⁾	2,007	—	2,007	—
Goodwill impairment ⁽⁷⁾	30,449	—	42,884	—
Property and equipment impairment ⁽⁸⁾	1,052	—	1,052	—
Restructuring costs ⁽⁹⁾	—	(8)	—	11
Other ⁽¹⁰⁾	1,260	228	2,414	632
Adjusted EBITDA	\$ (10,410)	\$ 12,989	\$ (20,959)	\$ 20,784

(1) Refers to the change in the estimated fair value of contingent consideration related to completed acquisitions.

(2) 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 \$0.8 million (Alphazyme) and \$1.4 million (Alphazyme) for the three and six months ended June 30, 2025, respectively. Retention payment expenses were \$1.1 million (Alphazyme) and \$3.4 million (MyChem \$1.8 million; Alphazyme \$1.6 million) for the three and six months ended June 30, 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 \$1.5 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 June 30, 2025.

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

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

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

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

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

- (8) Refers to non-cash charges to write-down surplus laboratory equipment to estimated fair value, less costs to sell.
- (9) Refers to restructuring costs (benefit) associated with the Cost Realignment Plan, which was implemented in November 2023. For the six months ended June 30, 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. For the three months ended June 30, 2024, such stock-based compensation benefit amount was immaterial.
- (10) For the three and six months ended June 30, 2025, refers to severance payments, inventory step-up charges in connection with the acquisition of Alphazyme, legal costs, and other non-recurring costs that are deemed to be outside of the ordinary course of business. For the six months ended June 30, 2024, refers to severance payments, 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.

Relationship with GTCR, LLC

As of June 30, 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 made cash distributions of \$0.6 million during each of the three and six months ended June 30, 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 did not make any such cash distributions during the three and six months ended June 30, 2025.

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 June 30, 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 June 30, 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 June 30, 2025, we had cash and cash equivalents of \$269.9 million and retained earnings of \$71.4 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, and continued research and development initiatives. 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 and six months ended June 30, 2025. We made cash distributions of \$0.6 million during each of the three and six months ended June 30, 2024 for tax liabilities to MLSH 1 under the LLC Operating Agreement.

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 June 30, 2025, the effective interest rate on the Term Loan was 7.27% per annum. There were no outstanding borrowings under the Revolving Credit Facility as of June 30, 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 June 30, 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 requires 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 for the fiscal year. The excess cash flow prepayment is 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 is required to the extent excess cash flow calculated for the fiscal year is equal to or less than \$10.0 million. As of June 30, 2025, the Company's first lien net leverage ratio was negative and its excess cash flow was less than \$10.0 million.

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 June 30, 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 June 30, 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):

	Six Months Ended June 30,	
	2025	2024
Net cash (used in) provided by:		
Operating activities	\$ (19,655)	\$ 8,967
Investing activities	(26,365)	(10,426)
Financing activities	(6,434)	(332)
Effects of exchange rate changes on cash	(38)	—
Net decrease in cash and cash equivalents	<u>\$ (52,492)</u>	<u>\$ (1,791)</u>

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2025 was \$19.7 million, which was primarily attributable to a net loss of \$122.7 million. This was partially offset by non-cash depreciation and amortization of \$25.9 million, non-cash amortization of operating lease right-of-use assets of \$4.4 million, non-cash amortization of deferred financing costs of \$0.9 million, non-cash stock-based compensation of \$17.2 million, non-cash goodwill impairment of \$42.9 million, non-cash acquisition related tax adjustment of \$4.1 million, and a net cash inflow from the change in our operating assets and liabilities of \$6.6 million.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 was \$26.4 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 \$10.1 million, and cash outflows of \$8.1 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 six months ended June 30, 2025 was \$6.4 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, \$2.7 million of principal repayments of long-term debt, and \$0.4 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 six months ended June 30, 2025 totaled \$7.4 million, which is net of government funding under the Cooperative Agreement of \$0.7 million. We are currently evaluating our plans for capital expenditures for the year ending December 31, 2025, in connection with the Corporate Realignment Plan.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of June 30, 2025 (in thousands):

	Payments due by period				
	Total	1 year	2 - 3 years	4 - 5 years	5+ years
Operating leases ⁽¹⁾	\$ 52,251	\$ 10,848	\$ 18,545	\$ 18,252	\$ 4,606
Finance leases ⁽²⁾	29,494	3,478	7,272	7,715	11,029
Debt obligations ⁽³⁾	296,960	5,440	291,520	—	—
Unconditional purchase obligations ⁽⁴⁾	940	788	152	—	—
Contingent consideration ⁽⁵⁾	4,940	4,940	—	—	—
Consideration payable ⁽⁶⁾	2,000	2,000	—	—	—
Total	<u>\$ 386,585</u>	<u>\$ 27,494</u>	<u>\$ 317,489</u>	<u>\$ 25,967</u>	<u>\$ 15,635</u>

(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 an indemnity and adjustment holdback amount we may be required to pay in connection with our acquisition of assets from Molecular. 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 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 for the fiscal year. The excess cash flow prepayment is 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 is required to the extent excess cash flow calculated for the fiscal year is equal to or less than \$10.0 million. As of June 30, 2025, the Company's first lien net leverage ratio was negative and its excess cash flow was less than \$10.0 million.

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 June 30, 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 \$7.6 million is accrued as of June 30, 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.

Goodwill

In connection with preparing our financial statements for the quarter ended June 30, 2025, we performed a qualitative goodwill impairment test on the Alphazyme reporting unit in response to impairment indicators identified during our forecast process. As of June 30, 2025, our long-term forecast reflected lower projected revenues within our Nucleic Acid Production business due to lower anticipated demand in enzyme products. As a result, we performed a quantitative goodwill impairment test and compared the Alphazyme reporting unit’s fair value to its respective carrying value to determine whether goodwill was impaired. We performed the impairment test using a combination of the income approach and the market approach to evaluate whether the fair value of the Alphazyme reporting unit was less than its carrying value. The income approach utilizes a discounted cash flow model, incorporating both internal estimates and market-based data, while the market approach utilizes comparable company information. The significant assumptions in the discounted cash flow models vary amongst, and are specific to, each reporting unit and include, but are not limited to, discount rates, projected revenue, revenue growth rates (including terminal growth rates) and EBITDA margins. The selected discount rate was 19.5%, which was determined using a weighted average cost of capital specific to the Alphazyme reporting unit and other market and industry data. These assumptions were developed in light of current market conditions and future expectations which include, but were not limited to, new product and service developments, the impact of competition and future economic conditions. The result of the quantitative analysis indicated that the fair value of the Alphazyme reporting unit did not exceed its carrying value, and as a result, we recorded goodwill impairment of \$30.4 million during the quarter ended June 30, 2025.

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 June 30, 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 \$297.0 million of outstanding borrowings under our Term Loan and no outstanding borrowings under our Revolving Credit Facility as of June 30, 2025. For the three and six months ended June 30, 2025, the effect of a hypothetical 100 basis point increase or decrease in overall interest rates would have changed our interest expense by approximately \$0.8 million and \$1.5 million, respectively.

We had cash and cash equivalents of \$269.9 million as of June 30, 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 35.4% and 36.4% of our revenue for the three and six months ended June 30, 2025, respectively, 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 June 30, 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 June 30, 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

Other than as set forth below, 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.

Risks Related to Our Business and Strategy

We may not realize the expected operational or financial benefits from our recent organizational changes, including changes to our executive management team and the workforce reductions, and other cost reduction initiatives, which could also have unintended consequences and adversely impact our financial position, results of operations and cash flows.

In June 2025, we appointed a new Chief Executive Officer and a new Chief Financial Officer. Additionally, on August 11, 2025, we announced a Corporate Realignment Plan which includes an organizational restructuring and cost reduction initiative targeting more than \$50 million in annualized cost savings, including a significant reduction in force affecting approximately 25% of our workforce.

Our recent executive leadership changes, as well as the organizational restructuring and cost-reduction initiatives, including the targeted annual cost savings and the anticipated timeline to realize these benefits, are subject to many risks and uncertainties. The restructuring charges, including severance costs, associated with the workforce reduction may be greater than anticipated, and completion of the workforce reduction and implementation of the other cost reduction actions may take longer than we anticipated, including as a result of factors beyond our control, which may cause us to not fully achieve the expected operational and financial benefits. Further, implementation of the organizational changes, including the workforce reduction, could have unintended consequences to us, including adversely impacting our revenues as a result fewer employees being available to respond to business needs, employee attrition beyond the planned workforce reduction and lower employee morale and motivation among those of our employees who were not impacted by the workforce reduction. This, in turn, could make it more difficult to achieve our operating plans and adversely impact on our financial position, results of operations and cash flows.

Executive management transitions, particularly at the principal executive officer and principal financial officer levels, inherently cause some loss of institutional knowledge. Executive-level transitions often lead to changes in strategic or operating goals, which can create uncertainty, and in turn, higher levels of attrition and senior-level departures, business disruption, and may negatively impact our business, financial position and results of operations.

As we continue to identify areas for potential cost savings, or to the extent that we are unable to successfully implement our current cost savings initiatives in a timely manner or achieve our anticipated cost savings, we may consider implementing further cost savings initiatives to improve our profitability and generate higher levels of free cash flow. We also cannot guarantee that we will not have to undertake additional workforce reductions in the future. Furthermore, these measures could be disruptive to our operations, including as a result of inefficiencies related to task unfamiliarity, heavier workloads, loss of knowledge and vacant positions, particularly if we are unable to effectively implement and manage the transition of impacted employees’ duties and responsibilities. Any such inefficiencies could adversely impact our results of operations and cash flows.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended June 30, 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)
10.1	Employment Agreement of Bernd Brust, effective as of June 8, 2025, among Maravai LifeSciences Holdings, Inc., Maravai Intermediate Holdings, LLC and Bernd Brust (incorporated by reference to Exhibit 10.1 to Maravai LifeSciences Holdings, Inc.'s Form 8-K filed on June 9, 2025)
10.2	Employment Agreement of Rajesh Asarpota, effective as of June 30, 2025, among Maravai LifeSciences Holdings, Inc., Maravai Intermediate Holdings, LLC and Rajesh Asarpota (incorporated by reference to Exhibit 10.1 to Maravai LifeSciences Holdings, Inc.'s Form 8-K filed on June 25, 2025)
10.3	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (2025 Executive New Hire Grant)
10.4	Form of Stock Option Grant Notice and Stock Option Agreement (2025 Executive New Hire Grant)
10.5§	Form of Performance Stock Unit Grant Notice and Performance Stock Unit Agreement (2025 Executive New Hire Grant)
10.6	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (2025 RSU Award Agreement - Chairman of the Board)
10.7	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (Annual Director Grant)
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.
- § Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the SEC upon request.

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:	<u>/s/ Rajesh Asarpota</u>
Name:	Rajesh Asarpota
Title:	Chief Financial Officer

Date: August 11, 2025

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

RESTRICTED STOCK UNIT GRANT NOTICE

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

Participant: [Name]

Grant Date: [Date of Grant]

Number of RSUs: [Number of RSUs]

Vesting Start Date: [_____]

Vesting Schedule: Subject to the Agreement, the Plan and other terms and conditions set forth herein, one-third of the RSUs will vest on the first anniversary of the Vesting Start Date set forth above, and the remaining two-thirds of the RSUs will vest in twenty-four substantially equal monthly installments thereafter, such that 100% of the RSUs shall be vested as of the third anniversary of the Vesting Start Date, in each case, so long as Participant has not incurred a Termination of Service prior to the applicable vesting date, except as expressly provided for in the Plan, the Agreement or a written employment or severance agreement between Participant and the Company (or a severance plan under which Participant has been designated as a participant entitled to receive benefits) that is in effect at the time of such Termination of Service.

[Signature Page Follows]

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

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

Name:
Title:

PARTICIPANT

Name:

[Signature Page to Restricted Stock Unit Notice]

RESTRICTED STOCK UNIT AGREEMENT

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

Article I.
GENERAL

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

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

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

Article II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture.

(a) The RSUs will vest according to the vesting schedule in the Grant Notice. In the event of Participant’s Termination of Service for any reason, except as set forth in Section 2.1(b) of this Agreement, all unvested RSUs will immediately and automatically be cancelled and forfeited, unless otherwise determined by the Committee or provided in a binding written agreement between Participant and the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, if Participant’s Termination of Service is by involuntary termination without Cause or by voluntary resignation for Good Reason (as defined in that certain Employment Agreement, dated [●], among Participant, Maravai Intermediate Holdings, LLC, and the Company (the “Employment Agreement”) (either case, a “Qualifying Termination”) and (i) if such Qualifying Termination does not occur within two years following a Change in Control, Participant will vest in a pro-rata portion of the RSUs (determined by multiplying the number of RSUs granted hereunder by a fraction, the numerator of which is the number of days elapsed from the Vesting Start Date through the date of such Qualifying Termination, and the denominator of which is 1,096); and (ii) if such Qualifying Termination occurs within two years following a Change in Control, all of the RSUs will vest in their entirety immediately as of the date of such Qualifying Termination.

(c) If, in connection with a Change in Control, this Award is not assumed or continued, or an equivalent award is not substituted for this Award by the acquiror or survivor (or an affiliate of the acquiror or survivor), all of the RSUs will automatically vest in full immediately as of the occurrence of such Change in Control so that Participant has an opportunity to participate in such Change in Control, so long as Participant has not experienced a Termination of Service prior to the consummation of such Change in Control.

(d) In the event of a Partial Sale, 50% of any then-unvested RSUs will automatically vest in full immediately as of the occurrence of such Partial Sale, so long as Participant has not experienced a Termination of Service prior to the consummation of such Partial Sale. As used herein, "Partial Sale" has the meaning set forth in the Employment Agreement.

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

Article III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of Shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate in each case with the consent of Participant. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying Shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

Article IV.
OTHER PROVISIONS

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

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

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

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

If to Participant, at Participant's last known address on file with the Company.

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

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

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

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

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

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

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

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

4.10 Non-Transferability. During the lifetime of Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

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

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

4.13 Satisfaction of Claims. Any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distributee, in accordance with the

Plan, the Grant Notice and this Agreement shall be in full satisfaction of all claims of such person hereunder.

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

4.15 Company Recoupment of Awards. Participant's rights with respect to this Award shall in all events be subject to the publicly filed Clawback Policy of Maravai LifeSciences Holdings, Inc. and any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

* * * * *

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

STOCK OPTION GRANT NOTICE

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

Participant: [Name of Participant]

Grant Date: [Date of Grant]

Exercise Price per Share: \$[_. _] per share

Shares Subject to the Option: [] shares

Type of Option: Non-Qualified Stock Option

Vesting Start Date: []

Vesting Schedule: Subject to the Agreement, the Plan and other terms and conditions set forth herein, one-third of the Shares subject to the Option will vest on the first anniversary of the Vesting Start Date set forth above, and the remaining two-thirds of the Shares subject to the Option will vest in twenty-four substantially equal monthly installments thereafter, such that 100% of the Shares subject to the Option shall be vested as of the third anniversary of the Vesting Start Date, so long as Participant has not incurred a Termination of Service prior to the applicable vesting date, except as expressly provided for in the Plan, the Agreement or a written employment or severance agreement between Participant and the Company (or a severance plan under which Participant has been designated as a participant entitled to receive benefits) that is in effect at the time of such Termination of Service.

Final Expiration Date: []

[Signature Page Follows]

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

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

Name:
Title:

PARTICIPANT

Name:

[Signature Page to Stock Option Grant Notice]

STOCK OPTION AGREEMENT

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

Article I. GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the “Grant Date”).

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

Article II. PERIOD OF EXERCISABILITY

2.1 Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the “Vesting Schedule”). Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Committee otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant’s Termination of Service for any reason except as provided in Section 3.3.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

- (a) The final expiration date in the Grant Notice; or
- (b) Except as the Committee may otherwise approve, Participant’s Termination of Service for Cause.

Article III. EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant’s lifetime, only Participant may exercise the Option. After Participant’s death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant’s Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Qualifying Termination; Change in Control; Partial Sale.

(a) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, if Participant's Termination of Service is by involuntary termination without Cause or by voluntary resignation for Good Reason (as defined in that certain Employment Agreement, dated [●], among Participant, Maravai Intermediate Holdings, LLC, and the Company (the "Employment Agreement") (either case, a "Qualifying Termination") and (i) if such Qualifying Termination does not occur within two years following a Change in Control, a pro-rata portion of the Shares subject to the Option will vest and become exercisable as provided in this Agreement, with such proration determined by multiplying the number of Shares subject to the Option by a fraction, the numerator of which is the number of days elapsed from the Vesting Start Date through the date of such Qualifying Termination, and the denominator of which is 1,096; and (ii) if such Qualifying Termination occurs within two years following a Change in Control, all of the Shares subject to the Option will vest and become exercisable as provided in this Agreement immediately as of the date of such Qualifying Termination.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, if, in connection with a Change in Control, the Option is not assumed or continued, or an equivalent award is not substituted for the Option by the acquiror or survivor (or an affiliate of the acquiror or survivor), all of the Shares subject to the Option will automatically vest in full immediately as of the occurrence of such Change in Control so that Participant has an opportunity to participate in such Change in Control, so long as Participant has not experienced a Termination of Service prior to the consummation of such Change in Control.

(c) In the event of a Partial Sale, 50% of any then-unvested Shares subject to the Option will automatically vest in full immediately as of the occurrence of such Partial Sale, so long as Participant has not experienced a Termination of Service prior to the consummation of such Partial Sale. As used herein, "Partial Sale" has the meaning set forth in the Employment Agreement.

3.4 Tax Withholding. To the extent that the receipt, vesting or exercise of this Award results in compensation income or wages to Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company for the satisfaction of obligations for the payment of withholding taxes and other tax obligations relating to this Award, which arrangements include the delivery of cash or cash equivalents, Common Stock (including previously owned Common Stock, net exercise, a broker-assisted sale, or other cashless withholding or reduction of the amount of Shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate in each case with the consent of Participant. If such tax obligations are satisfied through net exercise or the surrender of previously owned Common Stock, the maximum number of shares of Common Stock that may be so withheld (or surrendered) shall be the number of shares of Common Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a share of Common Stock required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or exercise of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

3.5 Automatic Exercise.

(a) Notwithstanding any provision of this Agreement, the Grant Notice or the Plan to the contrary, if at any time after the Grant Date, (i) the Option has become vested and exercisable in whole or in part; (ii) such vested and exercisable portion of the Option is scheduled to expire or terminate for any reason other than due to a termination of Participant's employment with the Company or any Affiliate for Cause; and (iii) the then-current Fair Market Value of a Share of Common Stock of the Company exceeds the sum of (A) the Exercise Price per Share of the Option and (B) the minimum amount of taxes required to be withheld (if any) if Participant were to exercise the Option at such time, then, unless Participant (or, if applicable, the Participant's estate or the person who acquires the Option by will or the laws of descent and distribution or otherwise by reason of the death of Participant) provides written notice to the Committee at least ten (10) business days prior to such scheduled expiration or termination date indicating that Participant or such holder desires that the Option expire or terminate without any exercise of the portion of the Option (if any) that has become vested and exercisable, such vested and exercisable portion of the Option shall be automatically exercised as of the date of such scheduled expiration or termination through a Net Issuance Exercise and the minimum amount of taxes required to be withheld (if any) upon such automatic exercise shall be satisfied by withholding shares of Common Stock otherwise issuable in connection with such exercise having a Fair Market Value equal to such amount.

(b) As used herein, "Net Issuance Exercise" means delivering or constructively tendering to the Company Shares of Common Stock having a Fair Market Value equal to the Exercise Price (provided such shares used for this purpose must have been held by Participant for such minimum period of time as may be established from time to time by the Committee to avoid adverse accounting consequences).

Article IV.

OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

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

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

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

If to Participant, at Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice

that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

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

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

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

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

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

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

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

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

other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

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

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

4.13 Company Recoupment of Awards. Participant's rights with respect to this Award shall in all events be subject to the publicly filed Clawback Policy of Maravai LifeSciences Holdings, Inc. and any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

* * * * *

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

PERFORMANCE STOCK UNIT GRANT NOTICE

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

Participant: [Participant Name]

Grant Date: [Date of Grant]

Vesting Start Date: [_____]

Number of PSUs: [_____]

Vesting of PSUs: Subject to the Agreement, the Plan and other terms and conditions set forth herein, the PSUs will vest, if at all, on the applicable Certification Date (as defined in Exhibit B) based on achievement of the performance criteria set forth in Exhibit B, so long as Participant has not incurred a Termination of Service prior to the settlement date, except as expressly provided for in the Plan, the Agreement or a written employment or severance agreement between Participant and the Company (or a severance plan under which Participant has been designated as a participant entitled to receive benefits) that is in effect at the time of such Termination of Service.

[Signature Page Follows]

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

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

MARAVAI LIFESCIENCES HOLDINGS, INC.

Name:
Title:

PARTICIPANT

Name:

[Signature Page to Performance Stock Unit Grant Notice]

PERFORMANCE STOCK UNIT AGREEMENT

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

Article I. GENERAL

1.1 Award of PSUs.

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

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

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

Article II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture.

(a) The PSUs will vest according to the terms set forth in the Grant Notice. In the event of Participant’s Termination of Service for any reason other than a Qualifying Termination (as defined below), all unvested PSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Committee or provided in a binding written agreement between Participant and the Company.

(b) If Participant’s Termination of Service is by involuntary termination without Cause or by voluntary resignation for Good Reason (as defined in the Employment Agreement, dated [●], among Participant, Maravai Intermediate Holdings, LLC, and the Company (the “Employment Agreement”)) (either case, a “Qualifying Termination”) prior to the third anniversary of the Vesting Start Date, a pro-rata portion of the PSUs (determined by multiplying the number of PSUs granted hereunder by a fraction, the numerator of which is the number of days elapsed from the Vesting Start Date through the date of such Qualifying Termination, and the denominator of which is 1,096) shall remain outstanding and eligible to vest (if at all) on the applicable Certification Date in accordance with the terms set forth in the Grant Notice as if no such termination had occurred (such outstanding PSUs, the “Retained PSUs”), and all other PSUs shall be forfeited for no consideration upon such Qualifying Termination. Notwithstanding the foregoing, if a Change in Control occurs following such Qualifying Termination and before the third anniversary of the Vesting Start Date, any Retained PSUs shall become Converted RSUs (as defined below) and shall immediately become vested as of the date of such Change in Control.

(c) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, subject to Section 2.1(d) hereof, if a Change in Control occurs prior to the third anniversary of the Vesting Start Date, a number of PSUs, if any, as determined in accordance

with Exhibit B hereto, will, upon the consummation of such Change in Control, convert automatically to time-based Restricted Stock Units that will vest in their entirety upon the third anniversary of the Vesting Start Date (the “Converted RSUs”), so long as Participant continuously provides services to the Company or any Affiliate through the third anniversary of the Vesting Start Date. Notwithstanding the foregoing, if a Qualifying Termination occurs within the 24-month period following the consummation of such Change in Control, any then-outstanding Converted RSUs shall immediately become vested as of the date of such Termination of Service.

(d) Notwithstanding the foregoing, if, in connection with a Change in Control prior to the third anniversary of the Vesting Start Date, this Award is not assumed or continued, or an equivalent award is not substituted for this Award by the acquiror or survivor (or an affiliate of the acquiror or survivor), a number of any then-outstanding PSUs, if any, shall be eligible to vest upon the consummation of such Change in Control in accordance with Exhibit B.

(e) If prior to the third anniversary of the Vesting Start Date, a Qualifying Termination occurs following the consummation of a Partial Sale, a number of PSUs equal to the greater of (x) 50% of the PSUs granted hereunder and (y) the number of PSUs that become Retained PSUs pursuant to Section 2.1(b) hereof (the greater of (x) and (y) also to be referred to herein as the “Retained PSUs”), shall remain outstanding and eligible to vest (if at all) on the earlier to occur of the Certification Date and a Change in Control, and all other PSUs shall be forfeited for no consideration upon such Qualifying Termination. As used herein, “Partial Sale” has the meaning set forth in the Employment Agreement.

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

Article III. TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of Shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate in each case with the consent of Participant. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax

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

Article IV. OTHER PROVISIONS

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

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

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

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

If to Participant, at Participant's last known address on file with the Company.

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

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

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

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the

successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

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

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

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

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

4.10 Non-Transferability. During the lifetime of Participant, the PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

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

4.12 No Right to Continued Service or Awards. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its

Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant. The grant of the PSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

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

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

4.15 Company Recoupment of Awards. Participant's rights with respect to this Award shall in all events be subject to the publicly filed Clawback Policy of Maravai LifeSciences Holdings, Inc. and any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

* * * * *

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

RESTRICTED STOCK UNIT GRANT NOTICE

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

Participant: [_____]

Grant Date: []

Number of RSUs: []

Vesting Commencement Date: [_____]

Vesting Schedule: Subject to the Agreement, the Plan and other terms and conditions set forth herein, (i) 1/2 of the RSUs will vest on the Grant Date set forth above and (ii) 1/2 of the RSUs will vest on the first anniversary of the Vesting Commencement Date, so long as Participant has not incurred a Termination of Service prior to the vesting date:

[Signature Page Follows]

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

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

MARAVAI LIFESCIENCES PARTICIPANT
HOLDINGS, INC.

By:_____

Name:_____

Title:_____

RESTRICTED STOCK UNIT AGREEMENT

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

Article I.
GENERAL

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

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

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

Article II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture.

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

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, (i) the RSUs will vest in their entirety upon Participant’s Termination of Service due to Participant’s death or Disability, and (ii) in the event of a Change in Control, so long as Participant continuously provides services to the Company or any Affiliate from the Grant Date through the consummation of such Change in Control, any unvested RSUs that would have vested due to Participant’s continued service to the Company during the six (6) months following such Change in Control shall vest in their entirety upon such Change in Control.

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

Article III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant’s own tax advisors the tax consequences of this Award and the

transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

Article IV. OTHER PROVISIONS

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

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

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

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

If to Participant, at Participant's last known address on file with the Company. Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is

addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* * * * *

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

RESTRICTED STOCK UNIT GRANT NOTICE

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

Participant:

Grant Date:

Number of RSUs:

Vesting Commencement Date: [Date of Grant]

Vesting Schedule: Subject to the Agreement, the Plan and other terms and conditions set forth herein, 100% of the RSUs will vest on the first anniversary of the Vesting Commencement Date set forth above, so long as Participant has not incurred a Termination of Service prior to the vesting date.

[Signature Page Follows]

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

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

MARAVAI LIFESCIENCES PARTICIPANT
HOLDINGS, INC.

By: _____

Name: _____

Title: _____

RESTRICTED STOCK UNIT AGREEMENT

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

Article I.
GENERAL

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

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

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

Article II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture.

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

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, the RSUs will vest in their entirety upon (i) Participant’s Termination of Service due to Participant’s death or Disability, (ii) a Change in Control, so long as Participant continuously provides services to the Company or any Affiliate from the Grant Date through the consummation of such Change in Control, or (iii) the date of the next Annual Meeting of Stockholders of the Company following the Grant Date (the “Annual Meeting Date”), so long as Participant continuously provides services to the Company or any Affiliate from the Grant Date through the Annual Meeting Date.

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

Article III.
TAXATION AND TAX WITHHOLDING

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

3.2 Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

Article IV.
OTHER PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

4.10 Non-Transferability. During the lifetime of Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and

distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

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

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

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

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

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

* * * * *

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

I, Bernd Brust, certify that:

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

Date: August 11, 2025

/s/ Bernd Brust

Bernd Brust

Chief Executive Officer

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

I, Rajesh Asarpota, certify that:

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

Date: August 11, 2025

/s/ Rajesh Asarpota

Rajesh Asarpota

Chief Financial Officer

Certification of the Chief Executive Officer

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

In connection with the Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc. (the “Company”) for the period ended June 30, 2025, as filed with the U.S. Securities and Exchange Commission (the “Report”), I, Bernd Brust, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: August 11, 2025

/s/ Bernd Brust

Bernd Brust

Chief Executive Officer

Certification of the Chief Financial Officer

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

In connection with the Quarterly Report on Form 10-Q of Maravai LifeSciences Holdings, Inc. (the “Company”) for the period ended June 30, 2025, as filed with the U.S. Securities and Exchange Commission (the “Report”), I, Rajesh Asarpota, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: August 11, 2025

/s/ Rajesh Asarpota

Rajesh Asarpota

Chief Financial Officer