

August 11, 2025



# Maravai LifeSciences Reports Second Quarter 2025 Financial Results

**Announced organizational restructuring and operating cost reduction initiatives targeting more than \$50 million in annualized cost savings**

**Quarterly base business revenue, which excludes revenue from high-volume CleanCap® for commercialized vaccine programs, grew 5% year-over-year**

**Net Loss Reduction, Positive Adjusted EBITDA and Positive Free Cash Flow expected by second half 2026**

SAN DIEGO, Aug. 11, 2025 (GLOBE NEWSWIRE) -- **Maravai LifeSciences Holdings, Inc. (Maravai) (NASDAQ: MRVI)**, a global provider of life science reagents and services to researchers and biotech innovators, today reported financial results for the second quarter ended June 30, 2025, together with other business updates.

## **Quarterly Results and Recent Highlights:**

- Quarterly revenue of \$47.4 million, Net loss of \$(69.8) million (including a goodwill impairment of \$30.4 million), and Adjusted EBITDA of \$(10.4) million;
- Appointed Bernd Brust as new Chief Executive Officer (CEO) and member of its board of directors, and Raj Asarpota as Chief Financial Officer (CFO), to accelerate Company's innovation, execution, and financial performance;
- Expanded CDMO enablement strategy with a new license and supply agreement for CleanCap with Thermo Fisher Scientific; and
- Launched mRNA synthesis kit leveraging several of TriLink BioTechnologies high-performing products and simplifying the *in vitro* transcription (IVT) workflow for researchers worldwide.

"Our base revenue, which excludes revenue from high-volume CleanCap, grew 5% in the quarter, led by strong demand for our Cygnus products and services," said Bernd Brust, CEO, Maravai LifeSciences.

Brust continued, "While we are encouraged by the base business growth, our existing cost structure is built for a larger company than we are today. Since being appointed CEO, the leadership team and I have embarked on a thorough review of the business and have begun implementing actions expected to realize north of \$50 million in annualized cost savings comprising of labor, facilities, capex and productivity initiatives to better align our cost structure with operational needs. Some of these actions impact valued colleagues, and we are approaching the process with care and respect, with a focus on minimizing disruption to

our customers and putting Maravai on a path to return to profitability. I'm confident in our team's ability to execute and build a stronger, more focused company for our customers, employees, and shareholders."

## Revenue for the Second Quarter 2025

	Three Months Ended June 30,		Year-over-Year % Change
	2025	2024	
(Dollars in 000's)			
Nucleic Acid Production	\$ 31,085	\$ 54,586	(43.1)%
Biologics Safety Testing	16,312	14,837	9.9%
Total Revenue	<u>\$ 47,397</u>	<u>\$ 69,423</u>	(31.7)%

## Revenue for the Six Months Ended June 30, 2025

	Six Months Ended June 30,		Year-over-Year % Change
	2025	2024	
(Dollars in 000's)			
Nucleic Acid Production	\$ 59,835	\$ 100,602	(40.5)%
Biologics Safety Testing	34,412	33,000	4.3%
Total Revenue	<u>\$ 94,247</u>	<u>\$ 133,602</u>	(29.5)%

## Second Quarter 2025 Financial Results by Reporting Segment

Revenue for the second quarter was \$47.4 million, representing a 31.7% decrease over the same period in the prior year and was driven by the following:

- Nucleic Acid Production revenue was \$31.1 million for the second quarter, representing a 43.1% decrease year-over-year. The revenue decrease 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 GMP products.
- Biologics Safety Testing revenue was \$16.3 million for the second quarter, up 9.9% year-over-year. The revenue increase was primarily driven by strength in Host Cell Protein (HCP) kits and associated HCP qualification services and increased demand for MockV viral clearance kits.

Net loss and Adjusted EBITDA (non-GAAP) were \$(69.8) million and \$(10.4) million, respectively, for the second quarter of 2025, compared to net loss and Adjusted EBITDA (non-GAAP) of \$(18.4) million and \$13.0 million, respectively, for the second quarter of 2024.

## Six Months Ended June 30, 2025 Financial Results by Reporting Segment

Revenue for the six months ended June 30, 2025 was \$94.2 million, representing a 29.5% decrease over the same period in the prior year and was driven by the following:

- Nucleic Acid Production revenue was \$59.8 million for the six months ended June 30, 2025, representing a 40.5% decrease year-over-year. The revenue decrease 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 was \$34.4 million for the six months ended June 30, 2025, up 4.3% year-over-year. The revenue growth was driven by strength in HCP qualification services and increased demand for MockV viral clearance kits.

Net loss and Adjusted EBITDA (non-GAAP) were \$(122.7) million and \$(21.0) million, respectively, for the six months ended June 30, 2025, compared to net loss and Adjusted EBITDA (non-GAAP) of \$(41.1) million and \$20.8 million, respectively, for the same period in the prior year.

### **Revenue Guidance for Full Year 2025**

With the Chief Executive Officer and Chief Financial Officer transition, Maravai is withdrawing and suspending revenue guidance for 2025. The new leadership team is in the midst of a comprehensive business review and forecasting process and will look to reinstate guidance once that process is complete.

### **Corporate Realignment and Cost Reductions**

The company estimates that it will incur restructuring charges of approximately \$8.0 million to \$9.0 million, consisting primarily of employee severance, benefits, and related costs, the majority of which it expects to incur in the second half of 2025. The charges that Maravai expects to incur are subject to a number of assumptions, and actual expenses may differ materially from the estimates.

### **Conference Call and Webcast**

Maravai's management will host a conference call today at 2:00 p.m. PT/ 5:00 p.m. ET to discuss its financial results for the second quarter of 2025 and other business updates. To participate in the conference call by telephone, approximately 10 minutes before the call, dial (800) 267-6316 or (203) 518-9783 and reference Maravai LifeSciences, Conference ID MARAVAI. The call will also be available via live or archived webcast on the "Investors" section of the Maravai web site at <https://investors.maravai.com/>.

**MARAVAI LIFESCIENCES HOLDINGS, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

(in thousands, except per share amounts)  
(Unaudited)

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	\$ 47,397	\$ 69,423	\$ 94,247	\$ 133,602
<b>Operating expenses:</b>				
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)
<b>Other income (expense):</b>				
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)
<b>Net loss</b>	(69,837)	(18,420)	(122,690)	(41,100)
Net loss attributable to non-controlling interests	(30,246)	(8,631)	(53,154)	(19,233)
<b>Net loss attributable to Maravai LifeSciences Holdings, Inc.</b>	<u><u>\$ (39,591)</u></u>	<u><u>\$ (9,789)</u></u>	<u><u>\$ (69,536)</u></u>	<u><u>\$ (21,867)</u></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

MARAVAI LIFESCIENCES HOLDINGS, INC.

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

(in thousands, except per share amounts)  
(Unaudited)

Net Loss to Adjusted EBITDA (non-GAAP)

	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)
<b>EBITDA</b>	<b>(57,183)</b>	<b>(3,577)</b>	<b>(93,598)</b>	<b>(10,677)</b>
Acquisition contingent consideration <sup>(1)</sup>	140	(1,195)	140	(1,195)
Acquisition integration costs <sup>(2)</sup>	831	1,224	1,598	3,722
Stock-based compensation <sup>(3)</sup>	6,789	13,763	17,192	25,820
Merger and acquisition related expenses <sup>(4)</sup>	92	—	1,270	30
Acquisition related tax adjustment <sup>(5)</sup>	4,153	2,554	4,082	2,441
Executive leadership transition costs <sup>(6)</sup>	2,007	—	2,007	—
Goodwill impairment <sup>(7)</sup>	30,449	—	42,884	—
Property and equipment impairment <sup>(8)</sup>	1,052	—	1,052	—
Restructuring costs <sup>(9)</sup>	—	(8)	—	11
Other <sup>(10)</sup>	1,260	228	2,414	632
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (10,410)</b>	<b>\$ 12,989</b>	<b>\$ (20,959)</b>	<b>\$ 20,784</b>

**Net Loss attributable to Maravai LifeSciences Holdings, Inc. to Adjusted Net Loss (non-GAAP) and Adjusted Fully Diluted Loss Per Share (non-GAAP)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss attributable to Maravai LifeSciences Holdings, Inc.	\$ (39,591)	\$ (9,789)	\$ (69,536)	\$ (21,867)
Net loss impact from pro forma conversion of Class B shares to Class A common shares	(30,246)	(8,631)	(53,154)	(19,233)
Adjustment to the provision for income tax <sup>(11)</sup>	7,204	2,053	12,660	4,583
Tax-effected net loss	(62,633)	(16,367)	(110,030)	(36,517)
Acquisition contingent consideration <sup>(1)</sup>	140	(1,195)	140	(1,195)
Acquisition integration costs <sup>(2)</sup>	831	1,224	1,598	3,722
Stock-based compensation <sup>(3)</sup>	6,789	13,763	17,192	25,820
Merger and acquisition related expenses <sup>(4)</sup>	92	—	1,270	30
Acquisition related tax adjustment <sup>(5)</sup>	4,153	2,554	4,082	2,441
Executive leadership transition costs <sup>(6)</sup>	2,007	—	2,007	—
Goodwill impairment <sup>(7)</sup>	30,449	—	42,884	—
Property and equipment impairment <sup>(8)</sup>	1,052	—	1,052	—
Restructuring costs <sup>(9)</sup>	—	(8)	—	11
Other <sup>(10)</sup>	1,260	228	2,414	632
Tax impact of adjustments <sup>(12)</sup>	(4,977)	(3,468)	(3,882)	(3,933)
Net cash tax benefit retained from historical exchanges <sup>(13)</sup>	—	216	—	568
<b>Adjusted net loss (non-GAAP)</b>	<b>\$ (20,837)</b>	<b>\$ (3,053)</b>	<b>\$ (41,273)</b>	<b>\$ (8,421)</b>
<b>Diluted weighted average shares of Class A common stock outstanding</b>	255,340	254,380	255,401	253,202
Adjusted net loss (non-GAAP)	\$ (20,837)	\$ (3,053)	\$ (41,273)	\$ (8,421)
<b>Adjusted fully diluted loss per share (non-GAAP)</b>	<b>\$ (0.08)</b>	<b>\$ (0.01)</b>	<b>\$ (0.16)</b>	<b>\$ (0.03)</b>

## Explanatory Notes to Reconciliations

- (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, LLC ("MyChem") and Alphazyme, LLC ("Alphazyme"), which were completed in January 2022 and January 2023, respectively. These retention payments arise from the Company's agreements executed in connection with the 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 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 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, and other non-recurring costs that are deemed to be outside of the ordinary course of business. For the three and six months ended June 30, 2024, refers to severance 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.
- (11) Represents additional corporate income taxes at an assumed effective tax rate of approximately 24% applied to additional net loss attributable to Maravai LifeSciences Holdings, Inc. from the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.
- (12) Represents income tax impact of non-GAAP adjustments at an assumed effective tax rate of approximately 24% and the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.
- (13) Represents income tax benefits due to the amortization of intangible assets and other tax attributes resulting from the tax basis step up associated with the purchase or exchange of Maravai Topco Holdings, LLC units and Class B common stock, net of payment obligations under the Tax Receivable Agreement.

## Non-GAAP Financial Information

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

Maravai defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization, certain non-cash items and other adjustments that we do not consider representative of our ongoing operating performance including, as applicable: (i) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (ii) non-cash expenses related to share-based compensation; (iii) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (iv) non-cash expense associated with

adjustments to the carrying value of the indemnification asset recorded in connection with completed acquisitions; (v) executive leadership transition costs; (vi) impairment charges; (vii) restructuring costs; (viii) severance payments; and (ix) inventory step-up charges in connection with completed acquisitions. Maravai defines Adjusted Net Loss as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. Maravai defines Adjusted fully diluted EPS as Adjusted Net Loss divided by the diluted weighted average number of shares of Class A common stock outstanding for the applicable period, which assumes the proforma exchange of all outstanding units of Maravai Topco Holdings, LLC (paired with shares of Class B common stock) for shares of Class A common stock.

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

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

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

## **About Maravai**

Maravai is a leading life sciences company providing critical products to enable the development of drug therapies, diagnostics and novel vaccines and to support research on human diseases. Maravai's companies are leaders in providing products and services in the fields of nucleic acid synthesis and biologics safety testing to many of the world's leading biopharmaceutical, vaccine, diagnostics, and cell and gene therapy companies.

For more information about Maravai LifeSciences, visit [www.maravai.com](http://www.maravai.com).

## **Forward-looking Statements**

This press release contains, and Maravai's officers and representatives may from time-to-time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this press release which are not strictly historical statements constitute forward-looking statements, including, without limitation, statements regarding Maravai's expected financial performance for the second half of 2026; the expected benefits of the executive leadership transition, organizational restructuring and cost reduction initiatives; the



estimated range of restructuring and related costs expected to be incurred in connection with the workforce reduction; when, if ever, Maravai returns to positive adjusted EBITDA and free cash flow; and the extent of disruption, if any, to Maravai's business and customers resulting from Maravai's cost reduction initiatives and organizational changes, constitute forward-looking statements and are identified by words like "believe," "expect," "see," "project," "may," "will," "should," "seek," "anticipate," or "could" and similar expressions.

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

- The level of Maravai's customers' spending on and demand for outsourced nucleic acid production and biologics safety testing products and services.
- The risk that Maravai does not realize the expected operational or financial benefits from its organizational changes.
- Maravai's operating results are prone to significant fluctuation, which may make Maravai's future operating results difficult to predict and could cause Maravai's actual operating results to fall below expectations or any guidance Maravai may provide.
- Uncertainty regarding the extent and duration of Maravai's 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.
- The impact of shifts in U.S. and foreign trade policy, including the imposition of tariffs, trade restrictions and retaliatory actions, on demand for Maravai's products and services and Maravai's customers' ability to commit funds to purchase such products and services.
- Maravai's ability to attract, retain and motivate a highly skilled workforce, including qualified key personnel.
- Use of Maravai's 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 Maravai's customers' use of its products and services.
- Competition with life science, pharmaceutical and biotechnology companies who are substantially larger than Maravai and potentially capable of developing new approaches that could make Maravai's products, services and technology obsolete.
- The potential failure of Maravai's products and services to not perform as expected and the reliability of the technology on which Maravai's products and services are based.

- The risk that Maravai's products do not comply with required quality standards.
- Market acceptance of Maravai's life science reagents.
- Maravai's ability to efficiently manage its 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 Maravai's acquisitions, including whether Maravai achieves the anticipated benefits of acquisitions of businesses or technologies.
- Product liability lawsuits.
- Maravai's dependency on a limited number of customers for a high percentage of its revenue and Maravai's ability to maintain its current relationships with such customers.
- Maravai's reliance on a limited number of suppliers or, in some cases, sole suppliers, for some of Maravai's raw materials and the risk that Maravai may not be able to find replacements or immediately transition to alternative suppliers.
- The risk that Maravai's products become subject to more onerous regulation by the U.S. Food and Drug Administration or other regulatory agencies in the future.
- Maravai's ability to obtain, maintain and enforce sufficient intellectual property protection for Maravai's current or future products.
- The risk that a future cyber-attack or security breach cannot be prevented.
- Maravai's ability to protect the confidentiality of Maravai's proprietary information.
- The risk that one of Maravai's products may be alleged (or found) to infringe on the intellectual property rights of third parties.
- Compliance with Maravai's obligations under intellectual property license agreements.
- Maravai's or Maravai's licensors' failure to maintain the patents or patent applications in-licensed from a third party.
- Maravai's ability to adequately protect Maravai's intellectual property and proprietary rights throughout the world.
- Maravai's existing level of indebtedness and Maravai's ability to raise additional capital on favorable terms.
- Maravai's ability to generate sufficient cash flow to service all of Maravai's indebtedness.
- Maravai's potential failure to meet Maravai's debt service obligations.
- Restrictions on Maravai's current and future operations under the terms applicable to Maravai's credit agreement.
- Maravai's dependence, by virtue of Maravai's principal asset being its interest in Maravai Topco Holdings, LLC ("Topco LLC"), on distributions from Topco LLC to pay Maravai's 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 Maravai's shareholders and Maravai Life Sciences Holdings, LLC ("MLSH 1"), the only other member of Topco LLC, and impede business decisions that could benefit Maravai's shareholders.
- The substantial future cash payments Maravai 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 Maravai's former owners hold their interests in the Company and the negative effect of such payments.
- The fact that Maravai's organizational structure, including the TRA, confers certain benefits upon MLSH 1 and MLSH 2 that will not benefit Maravai's other common shareholders to the same extent as they will benefit MLSH 1 and MLSH 2.
- Maravai's 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 Maravai will receive distributions from Topco LLC significantly in excess of Maravai's tax liabilities and obligations to make to make payments under the Tax Receivable Agreement.
- Factors that could lead to future impairment of Maravai's goodwill and other amortizable intangible assets.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of Maravai's income or other tax returns.
- Risks and uncertainty related to the restatement of Maravai's previously issued financial statements.
- Maravai's ability to remediate the material weaknesses in its internal control over financial reporting in a timely manner.
- Maravai's ability to design and maintain effective internal control over financial reporting in the future.
- The fact that investment entities affiliated with GTCR, LLC currently control a majority of the voting power of Maravai's outstanding common stock, and it may have interests that conflict with Maravai's or yours in the future.
- Risks related to Maravai's "controlled company" status within the meaning of the corporate governance standards of NASDAQ.
- The potential anti-takeover effects of certain provisions in Maravai's corporate organizational documents.
- Potential sales of a significant portion of Maravai's outstanding shares of Class A common stock.
- Potential preferred stock issuances and the anti-takeover impacts of any such issuances.
- Such other factors as discussed throughout the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Maravai's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, as well as other documents Maravai files with the Securities and Exchange Commission.

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

**Contact Information:**

Deb Hart  
Maravai LifeSciences  
+ 1 858-988-5917  
[ir@maravai.com](mailto:ir@maravai.com)



Source: Maravai LifeSciences Holdings LLC