

NASDAQ: MRVI

Q4 and Year-end 2023 Financial Results

February 22, 2024



Agenda

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Deb Hart, Head of Investor Relations

02 Business Highlights

Trey Martin, Chief Executive Officer

03 Financial Results & Guidance

Kevin Herde, Chief Financial Officer

04 Q&A Session

Trey Martin, Chief Executive Officer
Kevin Herde, Chief Financial Officer
Drew Burch, President, Nucleic Acid Production

Forward Looking Statements and Use of Non-GAAP Financial Measures

This presentation contains, and our 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 presentation which are not strictly historical statements constitute forward-looking statements, including, without limitation, statements regarding our financial guidance for 2024; our ability to grow and diversify our base business; our future capabilities, capacity and operational leverage; the strategic importance of our markets of focus; our ability to differentiate ourselves as a technology leader and first-choice partner for our customers; our ability to serve and be a part of next generation medicines; the growth of the mRNA pipeline; the projected growth of cell and gene therapy market and our ability to capitalize on it; the interest of big pharma in mRNA platform technologies and the level and sustainability of future investments in such field; the acceleration of the discovery pipeline and increase in programs headed to clinic; the success of our “win-in-discovery” strategy; our ability to secure customers in discovery phase and retain such customers for later phases and GMP products and services; our “CleanScript” platform technology and its ability to reduce time and risk for clinical stage production and meet clinical trial timelines; our ability to support customers through commercialization; our product portfolio and its ability to meet customer’s evolving needs; our success in expanding into key screening markets upstream from the markets we currently serve, providing cross-selling opportunities, and adding to our customer base; our ability to gain market share and share of wallet through continued innovation and new product development; our ability to continue to attract bio-pharma innovators at early stages of their programs; whether the FDA’s drug approval process improvement efforts will translate into increased sales of our products and services; when we will achieve late-Phase manufacturing capabilities for cGMP mRNA; the rate of innovation across our businesses; timeline for production of GMP-grade CleanCap® M6; our ability to become customers’ partner of choice; strength of our GMP services funnel; demand for IND-enabling clinical material; our ability to support the needs of our mRNA and cell and gene therapy customers during their clinical development programs through to commercialization; markets for disruption and differentiation; strength of our intellectual property protection of our CleanCap® estate; product and customer diversification; our ability to reduce revenue concentration through the expansion of our customer base, increased product offerings and cross-selling opportunities; our ability to build stronger customer intimacy and achieve sustainable and durable growth for our business; our ability to release the current valuation allowance and utilize deferred tax assets in the future; future liabilities under our Tax Receivable Agreement; the benefits of our cost reductions in Q4 2023; our gross margins; sales & marketing and G&A expenses; Adjusted EBITDA margins and EPS estimates; the necessity of our facility investments to support future business needs; future capital expenditures; the impact of mRNA medicines and therapies on global human health; continued innovation and expansion of our product portfolio and service offerings; profitability of our base business; our ability to source and execute beneficial strategic M&A transactions; and adjustments to get to our non-GAAP adjusted EBITDA range, constitute forward-looking statements and are identified by words like “believe,” “expect,” “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 our current beliefs, expectations and assumptions regarding the future of our 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 our control. Our 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 our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: The level of our customers’ spending on and demand for outsourced nucleic acid production and biologics safety testing products and services; uncertainty regarding the extent and duration of our revenue associated with COVID-19-related products and services and the dependency of such revenue, in important respects, on factors outside our control; the impact of ongoing macroeconomic challenges and changes in economic conditions, including adverse developments affecting banks and financial institutions, follow-on effects of those events and related systemic pressures, on our and our customers’ current and future business operations; the effects of our recent reduction in force, including on our ability to attract and/or retain qualified key personnel; use of our products by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment, and the impact of unforeseen adverse events, negative clinical outcomes, development of alternative therapies, or increased regulatory scrutiny of these modes of treatment and their financial cost on our customers’ use of our products and services; competition with life science, pharmaceutical and biotechnology companies who are substantially larger than us and potentially capable of developing new approaches that could make our products, services and technology obsolete; the potential failure of our products and services to not perform as expected and the reliability of the technology on which our products and services are based; the risk that our products do not comply with required quality standards; market acceptance of our life science reagents; significant fluctuations and unpredictability in our quarterly and annual operating results, which make our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide; natural disasters, geopolitical instability (including the ongoing military conflicts in Ukraine and the Gaza Strip and other catastrophic events); risks related to our acquisitions, including whether we achieve the anticipated benefits of acquisitions of businesses or technologies; 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; our ability to obtain, maintain and enforce sufficient intellectual property protection for our current or future products; 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; and such other factors as discussed throughout the “Risk Factors” section of our most recent Annual Report on Form 10-K, as well as other documents we file with the Securities and Exchange Commission. Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake 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.

This presentation presents certain “non-GAAP Measures” as defined by the rules of the Securities Exchange Commission (“SEC”) as a supplement to results presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). These non-GAAP Measures, as well as other statistical measures, including Adjusted EBITDA (as defined herein), Adjusted EBITDA as a percentage of revenues, Adjusted EPS (as defined herein), and Adjusted Free Cash Flow (as defined herein) are presented because the Company’s management believes these measures provide additional information regarding the Company’s performance and because we believe they are useful to investors in evaluating operating performance compared to that of other companies in our industry. In addition, management believes that these measures are useful to assess the Company’s operating performance trends because they exclude certain material non-cash items, unusual or non-recurring items that are not expected to continue in the future, and certain other items. The non-GAAP Measures are not presented in accordance with GAAP, and the Company’s computation of these non-GAAP Measures may vary from those used by other companies. These measures have limitations as an analytical tool and should not be considered in isolation or as a substitute or alternative to net income or loss, operating income or loss, cash flows from operating activities, total indebtedness or any other measures of operating performance, liquidity or indebtedness derived in accordance with GAAP. A reconciliation of historical non-GAAP Measures to historical GAAP measures and additional information on the Company’s use of non-GAAP financial measures is provided on pages 29-31.

Past performance may not be a reliable indicator of future results.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of Maravai LifeSciences Holdings, Inc. and its subsidiaries.

Q4 AND 2023

Business Highlights

Trey Martin
Chief Executive Officer

2023 and Q4 financial highlights

2023 REVENUE
\$289 M

2023 ADJUSTED
EBITDA¹
\$65 M

Q4 23 REVENUE
\$74 M

Q4 outperformance:
CleanCap® and custom chemistry

1. Reconciliation provided on pages 29-31

Q4 2023 and FY 2023 business segment highlights

Nucleic Acid Production



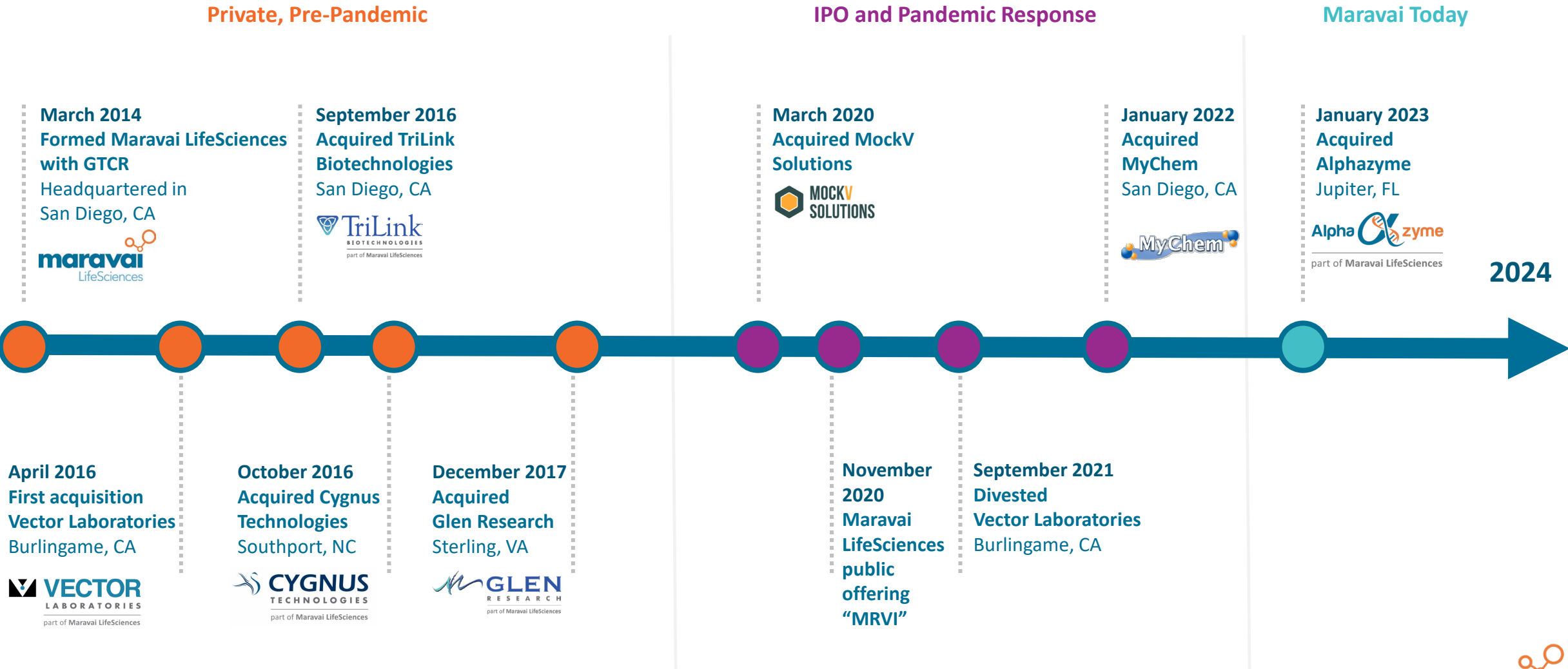
Biologics Safety Testing



Base companywide non-COVID revenue¹ of \$228 M for 2023; \$56 M in Q4 2023

1. Base business – total Maravai business without CleanCap® COVID-19 vaccine related revenue

History of Maravai LifeSciences as we enter 2024



Maravai 3.0 – leading innovation to grow and diversify our base business

BUSINESS SEGMENTS

Nucleic Acid Production

Biologics Safety Testing

BRANDS



part of Maravai LifeSciences



part of Maravai LifeSciences



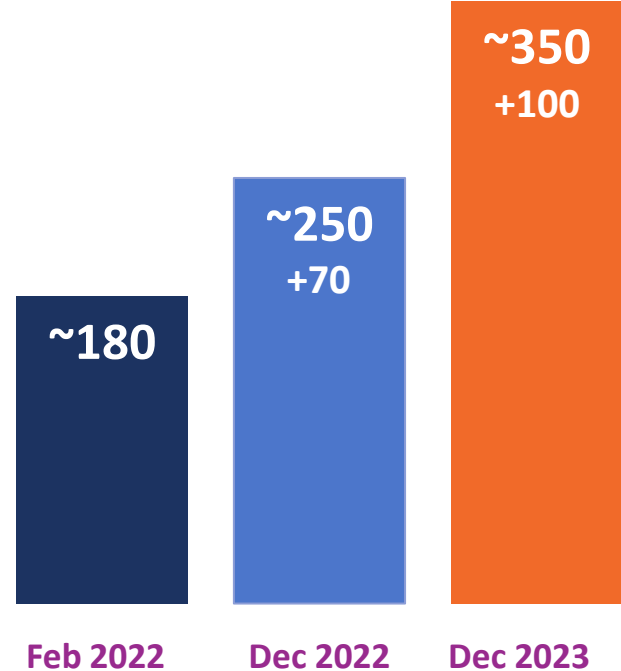
part of Maravai LifeSciences



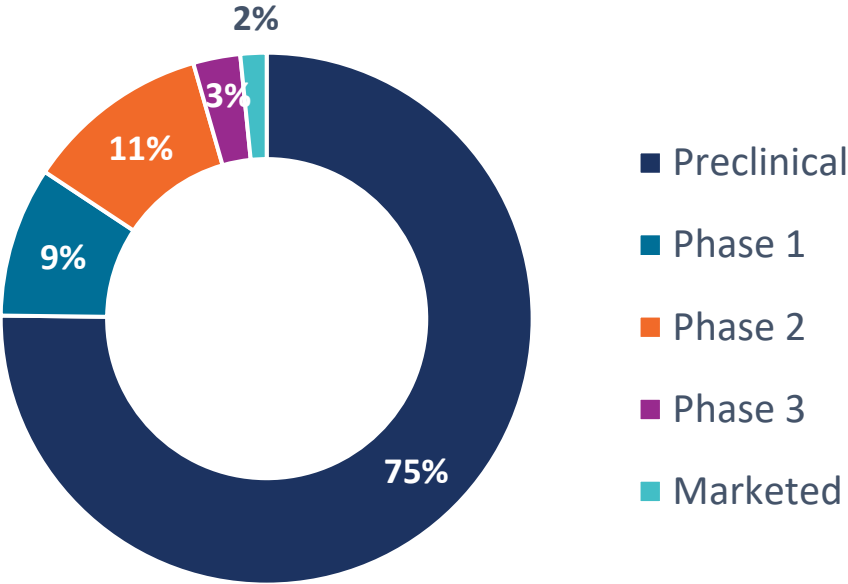
part of Maravai LifeSciences

Broad and Growing mRNA Pipeline: Preclinical and Clinical Trials using CleanCap®

Preclinical and Clinical Trials Using CleanCap®



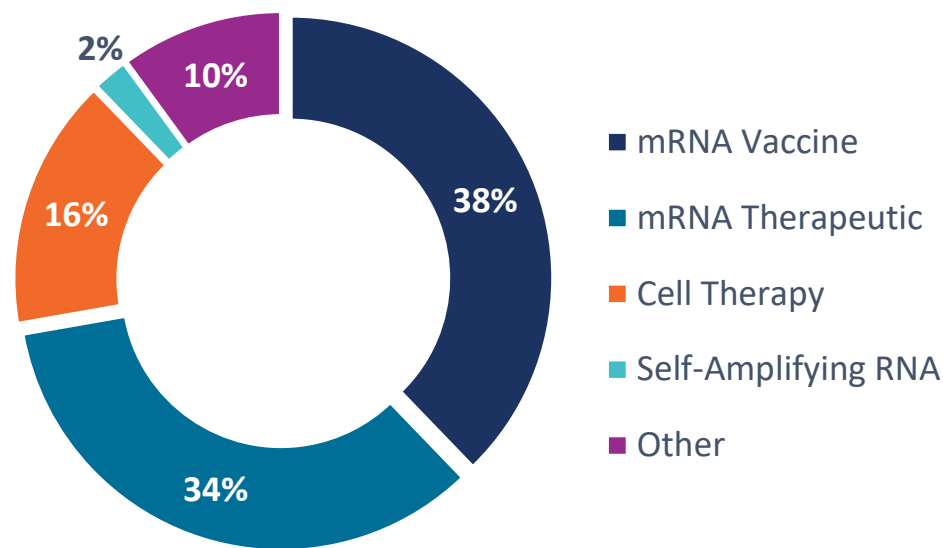
Programs by Clinical Phase



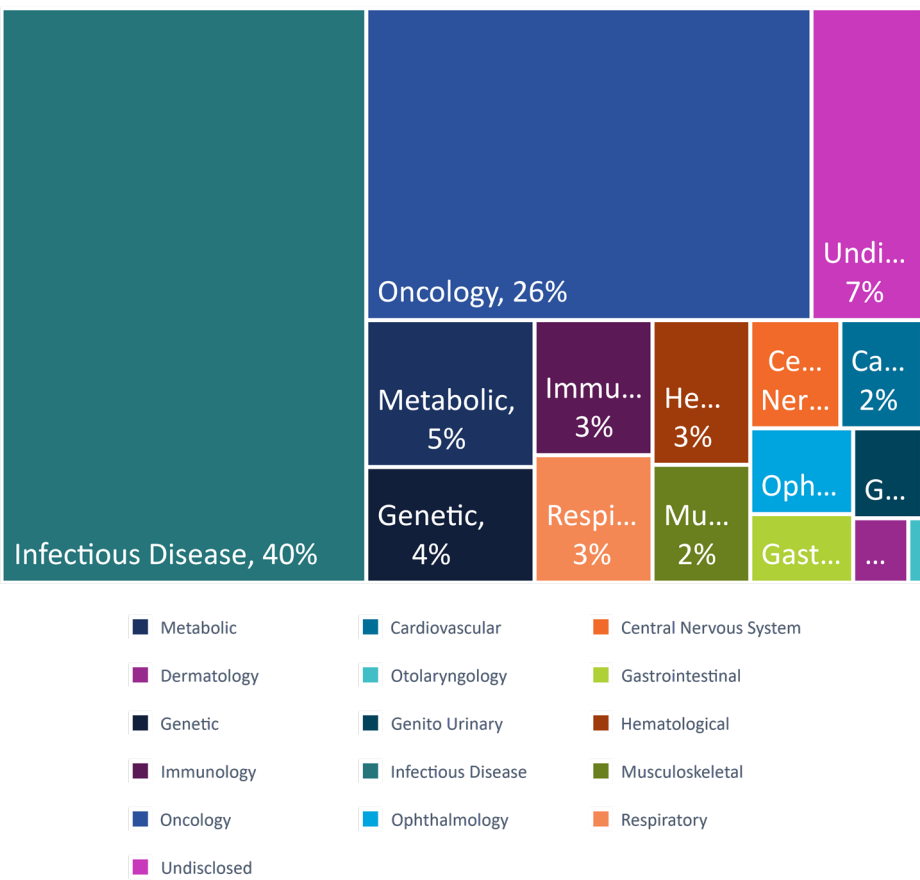
Source: third party market study

Broad and Growing mRNA Pipeline: Preclinical and Clinical Trials using CleanCap®

Programs by Modality



Programs by disease/therapy



Source: third party market study

Supplying key raw materials for rapidly growing Cell and Gene Therapy Market

50% more novel drugs approved in 2023 than in 2022¹

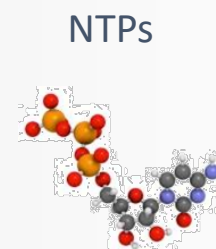
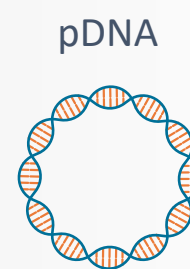
55 FDA-approved innovative therapies containing active ingredients/molecules not previously approved¹

7 cell and gene therapies approved²

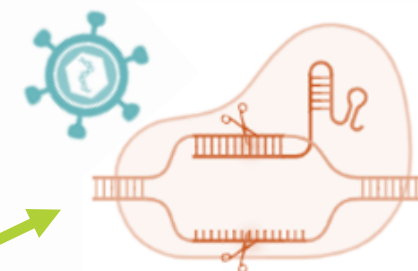
2023 was a Record Year for FDA Approvals for Biologic and Genomic Medicines

1. US FDA Center for Drug Evaluation and Research (CDER). Novel Drug Approvals for 2023. Retrieved from <https://www.fda.gov/drugs/new-drugs-fda-cders-new-molecular-entities-and-new-therapeutic-biological-products/novel-drug-approvals-2023>
2. US FDA Office of Tissues and Advanced Therapies (OTAT). Approved Cellular and Gene Therapy Products. Retrieved from <https://www.fda.gov/vaccines-blood-biologics/cellular-gene-therapy-products/approved-cellular-and-gene-therapy-products>

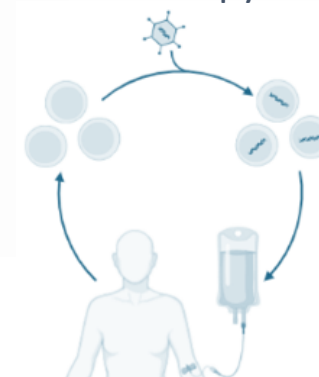
Maravai Critical Materials



Gene therapy



Cell therapy



Nucleic Acid Production facilities poised to win in discovery and accelerate across development stages

- **Flanders 1**
 - Anticipate production of GMP-grade CleanCap® M6 by mid-year
 - Receiving inbound customer inquiries
- **Flanders 2**
 - Have first booking to produce late-stage mRNA drug substance
 - Strong funnel for GMP services driven by expected demand for IND-enabling clinical material
- **Pacific Center**
 - Supporting customers with our Analytical Sciences Center of Excellence
 - In-house analytical capabilities and a team of recognized experts in nucleic acid characterization and analysis

Innovation and oligo & chemistry



Late-phase GMP mRNA services



Analytical services



Global protection of CleanCap® intellectual property



New patents re-enforce TriLink BioTechnologies' strong global intellectual property protection

Estate already includes U.S., E.U., Australia, Japan, Korea and Hong Kong

Product and partnership updates



TriLink BioTechnologies signed license for CleanCap® with FUJIFILM Toyama Chemical

- Enables global customer access to CleanCap®, including M6, via an in-country CDMO in Japan



Glen Research published Glen Report 35.2

- Announced three new phosphoramidite products: m6Am, BHQ-1 and BHQ-2



Cygnus signed partnership with Dyadic to provide new C-1 HCP ELISA Assay

Cygnus supports 19 of the 19 CAR-T and gene therapy approvals

2024 Revenue Guidance

2024 REVENUE

**\$265 to
\$285 M**

**Anticipating greater product and customer
diversification in 2024**

Expanding customer base and product offering

Targeting sustainable, durable growth

Providing flexible, concierge customer experience

Q4 AND 2023

Financial Results

Kevin Herde
Chief Financial Officer

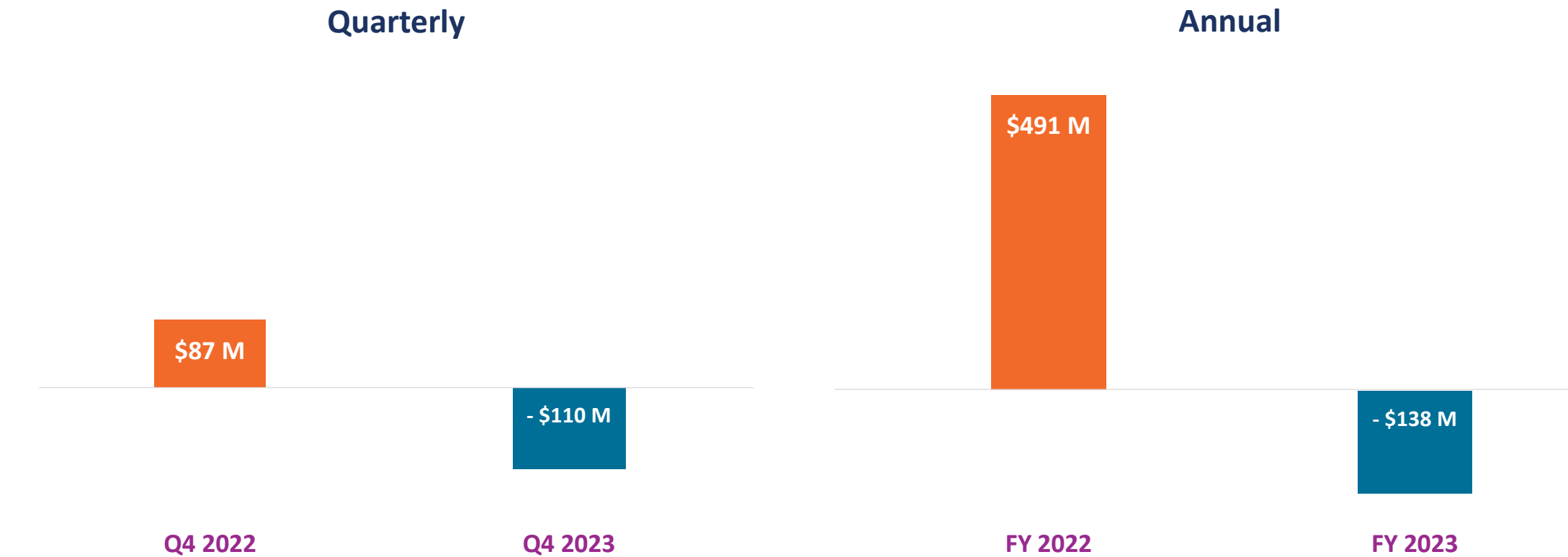
One-time year-end 2023 GAAP-based non-operating line items

- Non-cash, non-EBITDA, non-operating GAAP tax expense of \$764 M
 - Establishes a full valuation allowance against our deferred tax assets
 - Result of shifting to a GAAP-based pre-tax loss in 2023 and assessing our forward-looking GAAP book income projections
 - Recent history of pre-tax loss limited ability to consider future growth projections as part of assessment
 - Up-C structure and nature of deferred tax assets did not allow for a partial valuation allowance
- Corresponding non-cash, non-EBITDA, non-operating GAAP other income gain of \$669 M
 - Relief of long-term tax receivable agreement (TRA) and related liability
 - Tied to usage of deferred tax assets created via the Up-C structure and requirement to remove TRA related liability from GAAP based financial statements

Underlying deferred tax assets are still available to the company to reduce taxable income in the future

Financial Overview

GAAP Net Income (\$ M)^{1, 2}

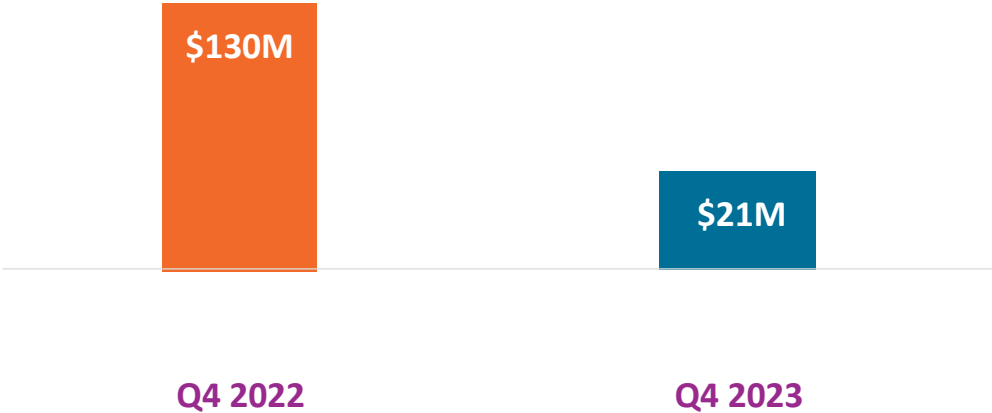


1. GAAP net income prior to amounts attributable to non-controlling interests.
2. A GAAP-based charge of \$6M was incurred in Q4 2023 related to cost restructuring activities.

Adjusted EBITDA

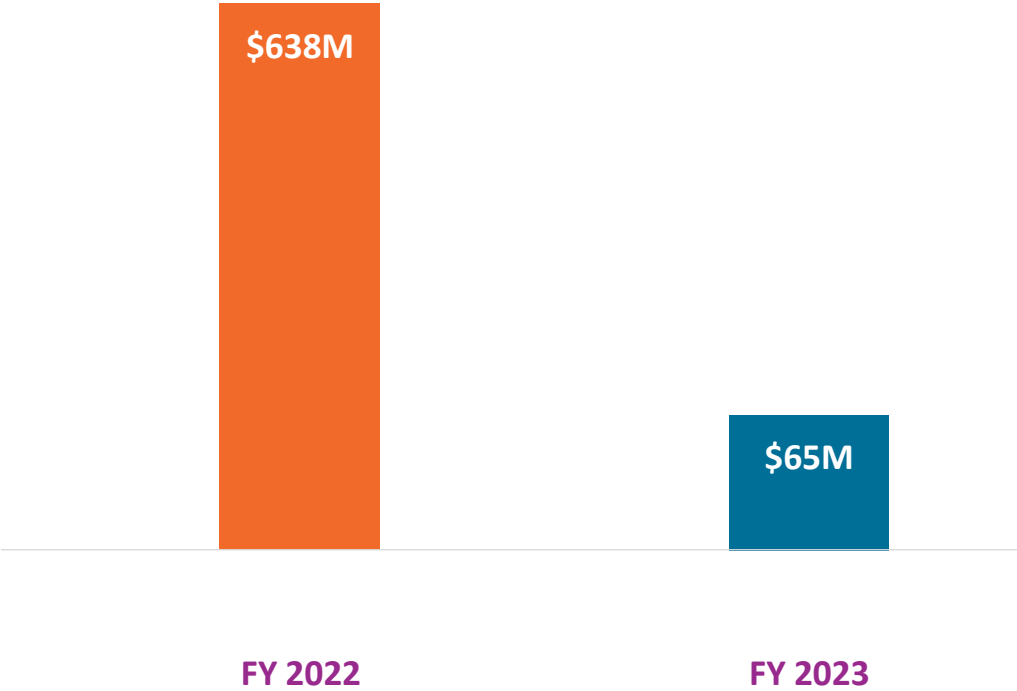
Adjusted EBITDA (\$ M)¹

Quarterly



28% Adjusted EBITDA Margin in Q4 2023

Annual



23% Adjusted EBITDA Margin for 2023

1. Reconciliation provided on page 29

Earnings Per Share (\$)



1. Basic EPS (GAAP) equals Net Income attributable to our Class A shares divided by the weighted average Class A shares.
2. Diluted EPS (GAAP) starts with Basic EPS, adjusted to reflect dilution effects from dilutive equity securities.
3. Adjusted Diluted EPS (Non-GAAP) equals Adjusted Net Income divided by the weighted average of both Class A and B shares and other dilutive securities. Adjusted EPS reconciliation provided on slide 30.

2023 Year-end balance sheet, cash flow and financial highlights

Cash \$575 M	Long-Term Gross Debt \$533 M	Net Cash ² \$42 M
CFFO ³ \$126 M	CCFI ⁴ \$122 M	Cap Ex \$53 M
Net Interest Expense \$18 M	Stock-based Compensation \$35 M	Fully Diluted Shares Outstanding 251 M

Adjusted Free Cash Flow¹
\$8 M in Q4; \$13 M in 2023
(Adjusted EBITDA less Capital
Expenditures)

1. Based on Adjusted EBITDA less capital expenditures
2. Based on Cash less long-term debt
3. Cash flow from Operations
4. Cash flows for investing activities including Cap Ex

Nucleic Acid Production financial highlights

Quarterly



- **80%** of total Maravai revenue
- **\$24 M** of Adjusted EBITDA¹
- CleanCap[®] from COVID-19 = **\$18 M**

Annual



- **78%** of total Maravai revenue
- **\$83 M** of Adjusted EBITDA¹
- CleanCap[®] from COVID-19 = **\$61 M**

1. Reconciliation provided on page 29

Biologics Safety Testing financial highlights

Quarterly



- **20%** of total Maravai revenue
- **\$12 M** of Adjusted EBITDA¹

Annual



- **22%** of total Maravai revenue
- **\$47 M** of Adjusted EBITDA¹

1. Reconciliation provided on page 29

2024 Guidance

2024 REVENUE

**\$265 to
\$285 M**

2024 ADJUSTED EBITDA
MARGIN¹

23% - 25%

Other 2024 Model Assumptions

- Interest expense, net of interest income, between \$25 million and \$30 million;
- Depreciation and amortization between \$40 million and \$50 million;
- Stock-based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be \$45 million to \$50 million;
- As-if fully converted share count of 254 million shares;
- Adjusted effective tax rate of 24%.

1. Adjusted EBITDA is defined as net (loss) income 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.

Q4 AND 2023

Closing Commentary

Trey Martin
Chief Executive Officer

In closing – Maravai 3.0



Continued innovation in biologics, mRNA, gene editing, and cell and gene therapy, building our product portfolio and services offerings in these high-value areas



Putting our cash flow to work with investments to bolster our market position and provide customers with solutions



Building a strong foundation for long-term, sustainable growth of our profitable base business

Q&A

Thank you

Non-GAAP reconciliations

Net (Loss) Income to Adjusted EBITDA				
In thousands	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Net (loss) income	\$ (109,982)	\$ 87,429	\$ (138,375)	\$ 490,663
Add:				
Amortization	6,869	6,236	27,356	24,269
Depreciation	3,932	1,962	12,898	7,566
Interest expense	15,400	10,180	45,892	20,414
Interest income	(7,459)	(2,338)	(27,727)	(2,338)
Income tax expense	766,168	8,447	756,111	60,809
EBITDA	674,928	111,916	676,155	601,383
Acquisition contingent consideration ⁽¹⁾	(3,355)	—	(3,286)	(7,800)
Acquisition integration costs ⁽²⁾	3,497	2,720	12,695	13,362
Stock-based compensation ⁽³⁾	9,342	5,995	34,588	18,670
Merger and acquisition related expenses ⁽⁴⁾	684	1,221	4,392	2,416
Financing costs ⁽⁵⁾	—	7	—	1,078
Acquisition related tax adjustment ⁽⁶⁾	(77)	(915)	1,293	349
Tax Receivable Agreement liability adjustment ⁽⁷⁾	(671,228)	6,442	(668,886)	4,102
CEO transition costs ⁽⁸⁾	—	2,426	28	2,426
Restructuring ⁽⁹⁾	6,567	—	6,567	—
Other ⁽¹⁰⁾	176	—	1,763	1,814
Adjusted EBITDA	\$ 20,534	\$ 129,812	\$ 65,309	\$ 637,800

This presentation 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 (loss) income before interest, taxes, depreciation and amortization and adjustments to exclude, as applicable: (i) fair value adjustments to acquisition contingent consideration; (ii) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (iii) non-cash expenses related to share-based compensation; (iv) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (v) transaction costs incurred for debt refinancings; (vi) non-cash expense associated with adjustments to the carrying value of the indemnification asset recorded in connection with completed acquisitions; (vii) non-cash expense incurred on loss on extinguishment of debt; (viii) loss or (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (ix) CEO transition related costs; (x) restructuring costs; (xi) severance payments; (xii) legal settlement amounts; and (xiii) inventory step-up charges in connection with completed acquisitions. Maravai defines Adjusted Net (Loss) Income as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. Maravai defines Adjusted Diluted EPS as Adjusted Net (Loss) Income 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.

Non-GAAP reconciliations

Adjusted Net Income and Adjusted Fully Diluted Earnings Per Share					
<i>In thousands, except per share amounts</i>	Three Months Ended			Year Ended	
	December 31,			December 31,	
	2023		2022	2023	2022
Net (loss) income attributable to Maravai LifeSciences Holdings, Inc.	\$ (105,959)		\$ 37,634	\$ (119,029)	\$ 220,205
Net (loss) income impact from pro forma conversion of Class B shares to Class A common shares	(4,023)		49,795	(19,346)	270,458
Adjustment to the provision for income tax ⁽¹¹⁾	948		(12,265)	4,618	(64,474)
Tax-effected net (loss) income	(109,034)		75,164	(133,757)	426,189
Acquisition contingent consideration ⁽¹⁾	(3,355)		—	(3,286)	(7,800)
Acquisition integration costs ⁽²⁾	3,497		2,720	12,695	13,362
Stock-based compensation ⁽³⁾	9,342		5,995	34,588	18,670
Merger and acquisition related expenses ⁽⁴⁾	684		1,221	4,392	2,416
Financing costs ⁽⁵⁾	—		7	—	1,078
Acquisition related tax adjustment ⁽⁶⁾	(77)		(915)	1,293	349
Tax Receivable Agreement liability adjustment ⁽⁷⁾	(671,228)		6,442	(668,886)	4,102
CEO transition costs ⁽⁸⁾	—		2,426	28	2,426
Restructuring ⁽⁹⁾	6,567		—	6,567	—
Other ⁽¹⁰⁾	176		—	1,763	1,814
Tax impact of adjustments ⁽¹²⁾	764,796		(7,259)	749,848	(14,863)
Foreign-derived income cash tax benefit ⁽¹³⁾	—		937	—	4,243
Net cash tax benefit retained from historical exchanges ⁽¹⁴⁾	879		1,906	1,434	7,456
Adjusted net income	\$ 2,247		\$ 88,644	\$ 6,679	\$ 459,442
Diluted weighted average shares of Class A common stock outstanding	251,246		255,321	251,287	255,323
Adjusted net income	\$ 2,247		\$ 88,644	\$ 6,679	\$ 459,442
Adjusted fully diluted EPS	\$ 0.01		\$ 0.35	\$ 0.03	\$ 1.80

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

Explanatory notes to reconciliations

Explanatory Notes to Reconciliations

- (1) Refers to the change in estimated fair value of contingent consideration related to completed acquisitions.
- (2) Refers to incremental costs incurred to execute and integrate completed acquisitions, and retention payments in connection with these acquisitions.
- (3) Refers to non-cash expense associated with stock-based compensation.
- (4) Refers to diligence, legal, accounting, tax and consulting fees incurred associated with acquisitions that were pursued but not consummated.
- (5) Refers to transaction costs related to the refinancing of Maravai's long-term debt that are not capitalizable.
- (6) Refers to non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem, LLC, which was completed in January 2022.
- (7) For the year ended December 31, 2023, refers to the adjustment of our Tax Receivable Agreement liability primarily due to remeasuring the non-current portion of the liability to zero as we no longer consider the payments under the agreement to be probable. For the year ended December 31, 2022, refers to the adjustment of the Tax Receivable Agreement liability primarily due to changes in Maravai's estimated state apportionment and the corresponding change of its estimated state tax rate.
- (8) Refers to legal fees and other costs associated with the Chief Executive Officer leadership transition that occurred during July 2023.
- (9) Refers to restructuring costs associated with the Cost Realignment Plan, which was implemented in November 2023. Stock-based compensation benefit of \$0.1 million related to restructuring is included on the stock-based compensation line item.
- (10) For the year ended December 31, 2023, refers to severance payments, legal settlement amounts, inventory step-up charges in connection with the acquisition of Alphazyme, LLC, certain working capital and other adjustments related to the acquisition of MyChem, and other non-recurring costs. For the year ended December 31, 2022, refers to the loss recognized during the period associated with certain working capital and other adjustments related to the sale of Vector Laboratories, Inc., which was completed in September 2021, and the loss incurred on extinguishment of debt.
- (11) Represents additional corporate income taxes at an assumed effective tax rate of approximately 24% applied to additional net (loss) income 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. For the year ended December 31, 2023, includes tax expense related to recording a valuation allowance on our deferred tax assets as we determined that the negative evidence outweighs the positive evidence and so it is more likely than not that our deferred tax assets will not be utilized.
- (13) Represents income tax benefits at Maravai LifeSciences Holdings, Inc. related to the income tax treatment of income derived from sales to foreign-domiciled customers.
- (14) 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.