



Q2 2022
Financial Results
(Nasdaq: MRVI)

August 4, 2022



maravai
LifeSciences

Today's Agenda

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Welcome

Deb Hart, Head of Investor Relations

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Business Highlights & Update

Carl Hull, Chief Executive Officer

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Kevin Herde, Chief Financial Officer

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Carl Hull, Chief Executive Officer
Kevin Herde, Chief Financial Officer

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 2022, strength of our business momentum, our pipeline and demand for our products including CleanCap® and NTPs, momentum of our non-COVID pipeline, strength and position of our IP portfolio, value prospects for our customers, customer growth for products and CDMO services, acceleration of development and production of GMP grade ultra pure nucleotides and expected strategic benefits of MyChem acquisition, growth in the number of vaccine and therapeutic assets in development and our ability to support the developers of these assets, efficacy and impact of cell and gene therapies, rate of approval for mRNA vaccine and therapeutics, demand for COVID-19-related vaccines and mRNA technology’s role in such vaccines, COVID-vaccine related CleanCap demand in 2023, the value of our underlying business, our capabilities and their importance in future vaccine and therapeutic development, the commercial durability of our Nucleic Acid Production business, completion and benefits of our facilities expansions, potential organic and inorganic investments, and growth opportunities, 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 and are not guarantees of the timing or nature of our future operating or financial performance or other events. 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: Certain of our products are used by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment. Unforeseen adverse events, negative clinical outcomes, development of alternative therapies or increased regulatory scrutiny of these vaccines and therapies and their financial cost may damage public perception of the safety, utility, or efficacy of these vaccines and therapies or other modes of treatment and may harm our customers’ ability to conduct their business. Such events may negatively impact our revenue and have an adverse effect on our performance. Continued demand for our COVID-19 related products and services, which currently comprise a significant portion of our revenue, may decrease as populations are vaccinated, the COVID-19 pandemic subsides or antiviral therapeutic alternatives are developed successfully. We are dependent on our customers’ spending on and demand for outsourced nucleic acid production and biologics safety testing products and services. A reduction in spending or demand could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. We compete with life science, pharmaceutical and biotechnology companies who are substantially larger than we are and potentially capable of developing new approaches that could make our products, services and technology obsolete. We depend on a limited number of customers for a high percentage of our revenue. If we cannot maintain our current relationships with customers, fail to sustain recurring sources of revenue with our existing customers, or if we fail to enter into new relationships, our future operating results will be adversely affected. We rely on a limited number of suppliers or, in some cases, sole suppliers, for some of our raw materials and may not be able to find replacements or immediately transition to alternative suppliers. 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 on 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) and Adjusted EBITDA as a percentage of revenues, 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 27-29.

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.

Q2 and 1H 2022 Business Highlights & Update

Carl Hull

Chief Executive Officer

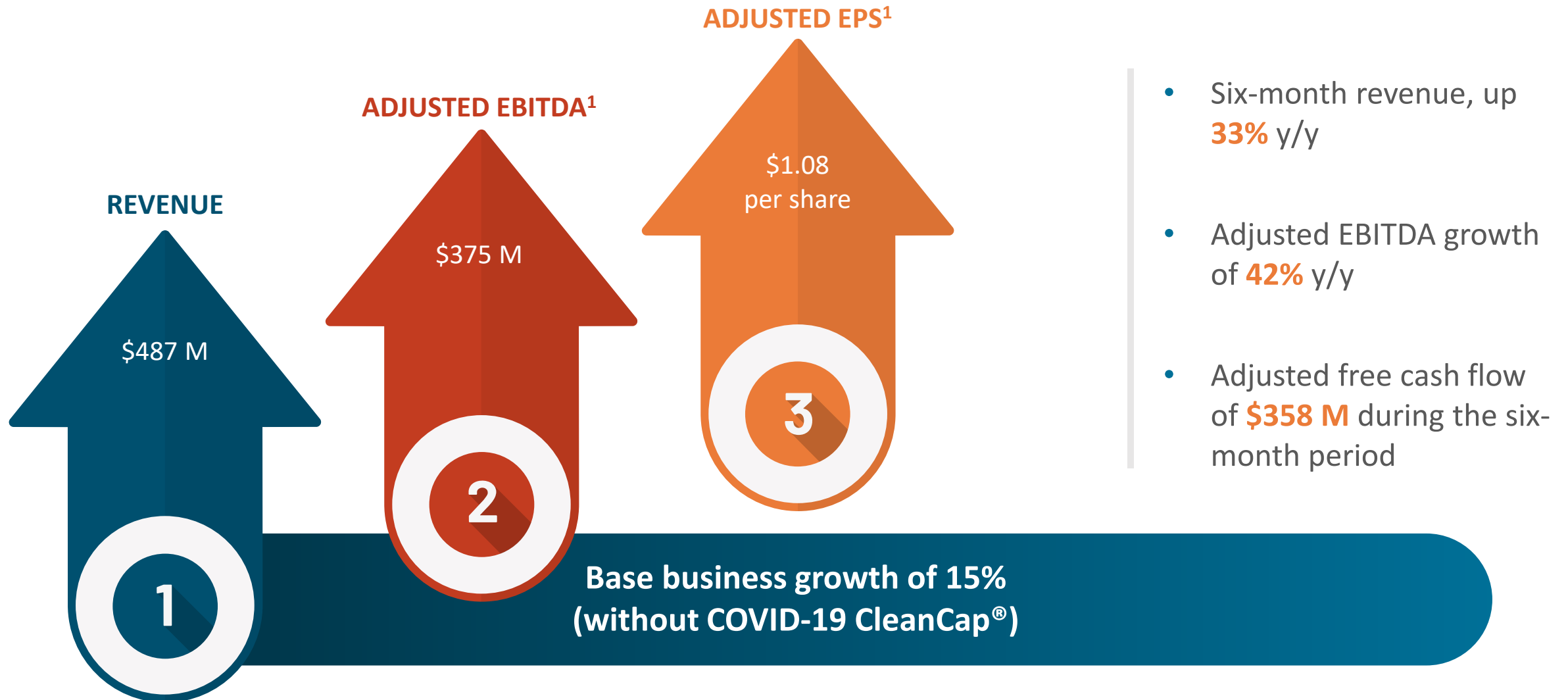


Q2 2022: A Great Quarter



- Quarterly revenue, up **11%** y/y
- Adjusted EBITDA growth of **15%** y/y
- Record **78%** adjusted EBITDA margin
- Adjusted free cash flow of **\$175 M** during the quarter

1H 2022: A Record Setting First Half



Key Business Segment Highlights: Nucleic Acid Production



Second quarter revenues were

\$225 M

Revenue

+17% y/y



Base revenue (excluding CleanCap® for COVID-19)

+27% y/y



Continued strong pipeline and demand for our products



Strong foundational intellectual property position

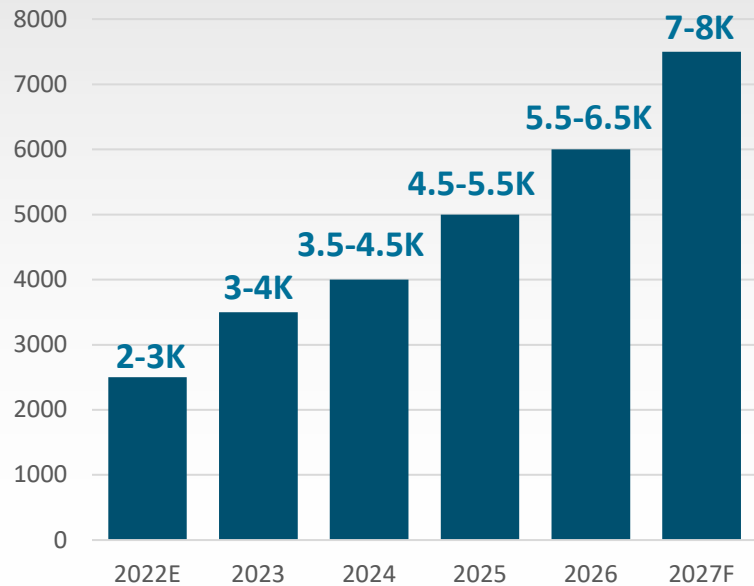


Focused on long-term value creation with unique toolkit to support customer demand

For mRNA therapies, genomic medicines, cell therapies, and other oligonucleotide therapies

New mRNA Therapeutic Assets Accelerating

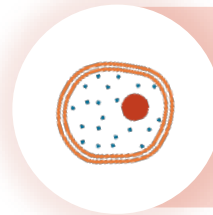
Worldwide mRNA, Cell & Gene Therapy Pipeline¹



COVID-19 vaccines validate mRNA as a breakthrough therapeutic modality



mRNA therapeutic assets in development are expected to grow 4x from 2022-2027¹



FDA expects more than 200 gene and cell therapy INDs/year & 10-20 approvals/year starting 2025²



CleanCap and our other small molecules are included across growing mRNA customer base

COVID CleanCap Outlook

CLEANCAP
REVENUE FOR 1H22
\$350 M

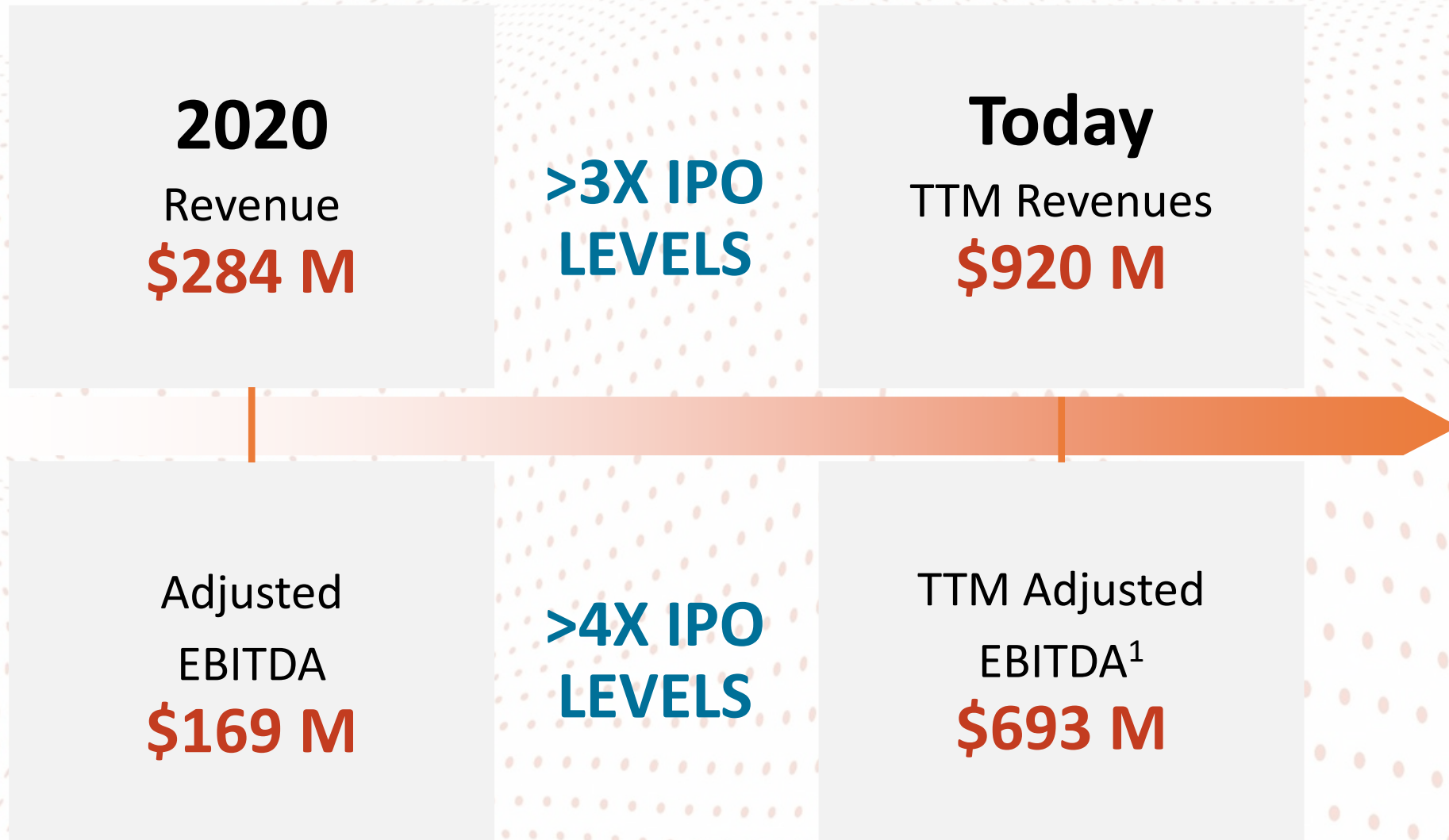
EXPECTED
FULL YEAR 2022
\$600-620 M

EXPECTED 2023
CLEANCAP REVENUE
\$200-300 M

Main Attributable Changes

- Governments delaying/postponing previously contracted vaccine orders
 - Awaiting new variant vaccines

IPO to Today



Key Business Segment Highlights: Biologics Safety Testing



Second quarter
revenues were
\$17 M



Revenue
-4% y/y



China weakness due
to pandemic
lockdowns and
suspended
shipments to Russia



Innovating
and
scaling
our offerings

Several new product launches planned later this year

Leadership Updates



Pete Leddy, Ph.D.

Executive Vice President and
Chief Administrative Officer



Kate Broderick, Ph.D.

Senior Vice President
Research and Development



Jay Lochhead

Vice President
Quality and Regulatory



Chanfeng Zhao, Ph.D.

Vice President
Research and Development

Facilities Updates

Flanders

- 32,000 SF for CleanCap and NTP manufacturing, and GMP raw materials for clinical and commercial use
- Q2 agreement with DoD to fund up to \$39M of expansion
- Phase 1 occupancy late 2022 and Phase 2 occupancy 1H 2023

Leland

- 45,000 SF with Mass Spectrometry Center of Excellence and specialized cell culture facilities
- Doubles operational SF, increases cold storage, and expands automation
- Occupancy late 2022

Pacific Center

- 54,000 SF of office, warehouse, and light lab space
- Occupancy late 2022

Making a Positive Impact in our Communities



Maravai Charitable Foundation

Advancing scientific education and innovation, supporting local communities, promoting public health and access to healthcare, and advocating for inclusion and diversity



Employee Volunteer Day



Employee Charitable Match Program

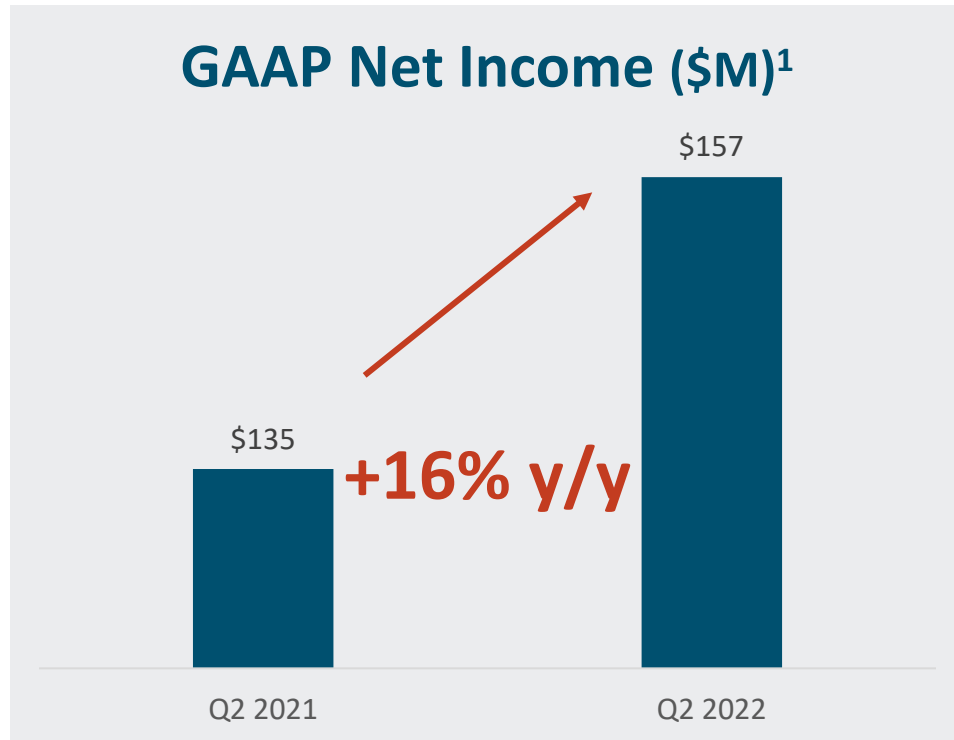
Financial Results & Guidance

Kevin Herde

Chief Financial Officer



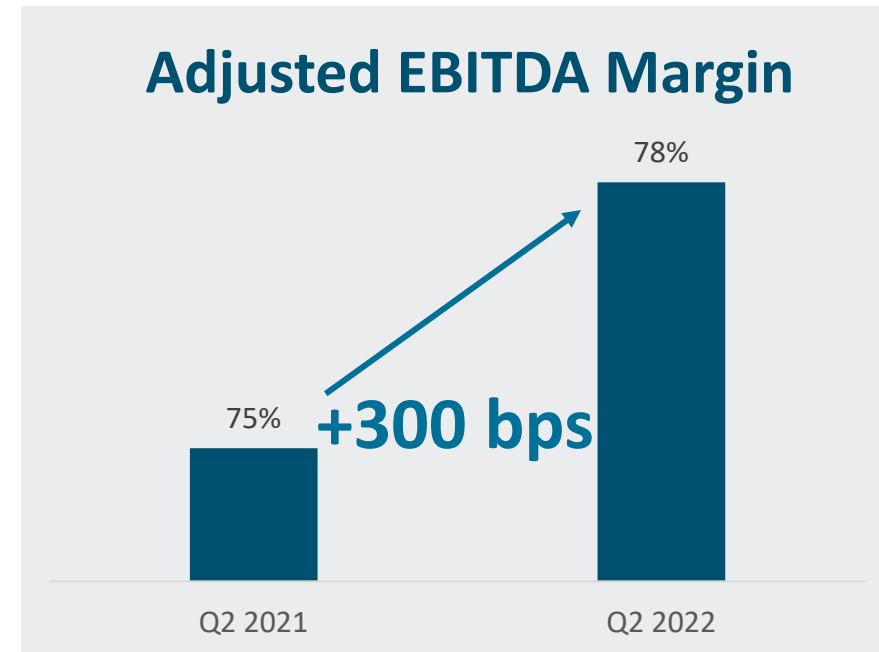
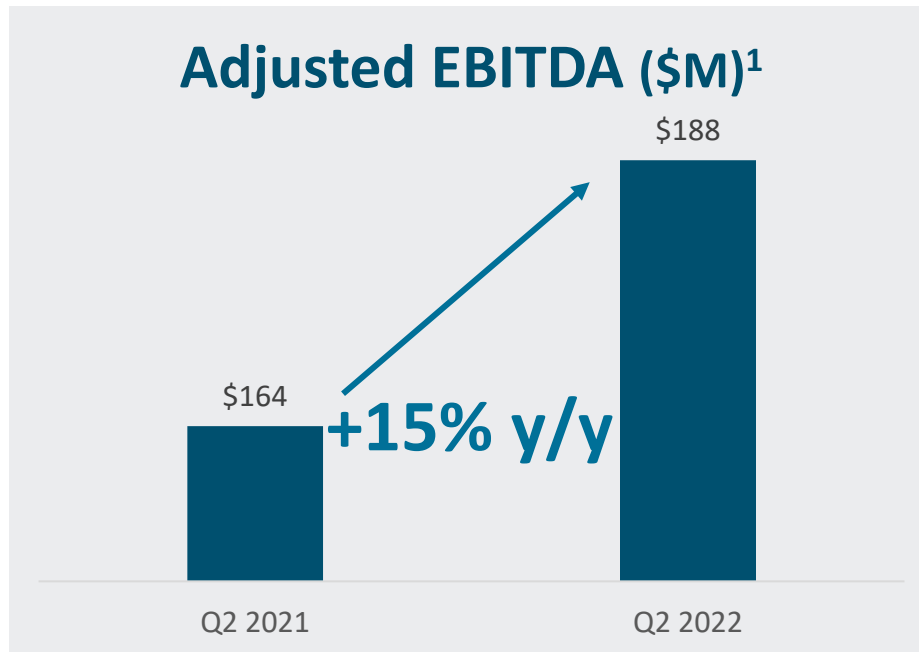
Q2 2022 Financial Overview



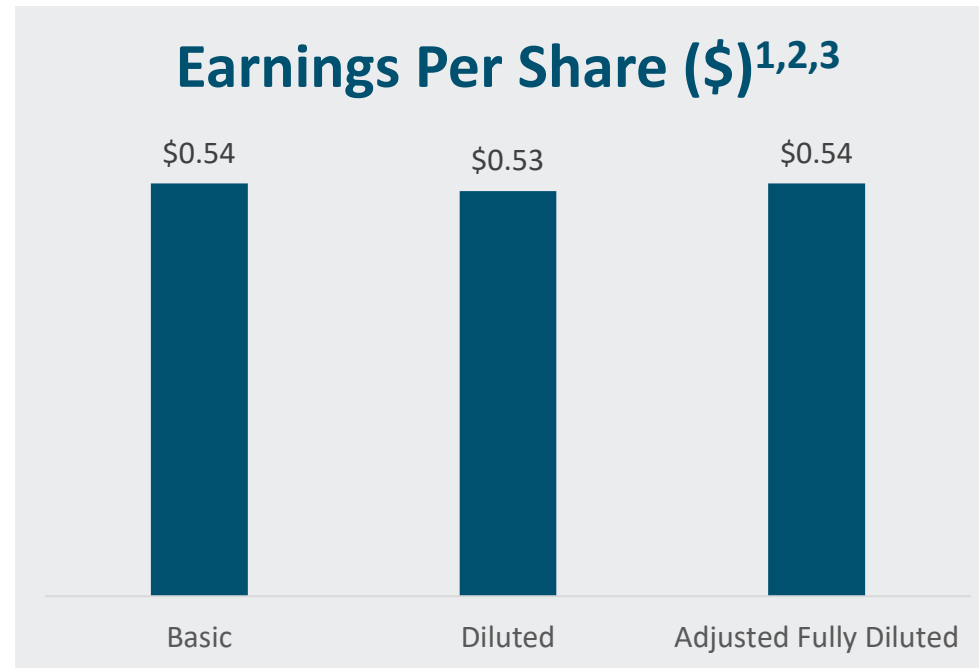
Income from
Operations
\$181 M

Operating margin
74%

Q2 2022 Adjusted EBITDA and Adjusted EBITDA Margin



Q2 2022 Earnings Per Share



1. Basic EPS is Net Income attributable to our Class A shares divided by the weighted average outstanding Class A shares
2. Diluted EPS begins with Basic EPS, adjusted for Net Income and weighted average shares outstanding if the assumed conversion of Class B shares and other equity awards are dilutive
3. Adjusted Diluted EPS equals Adjusted Net Income divided by the weighted average of both Class A and B outstanding shares and other dilutive securities; reconciliation to Adjusted Diluted EPS on page 28

Q2 2022 Balance Sheet Highlights

CASH AS OF
6/30/22
\$551 M

LONG-TERM DEBT
\$541 M

0.8X
GROSS DEBT/
TTM¹ ADJUSTED
EBITDA

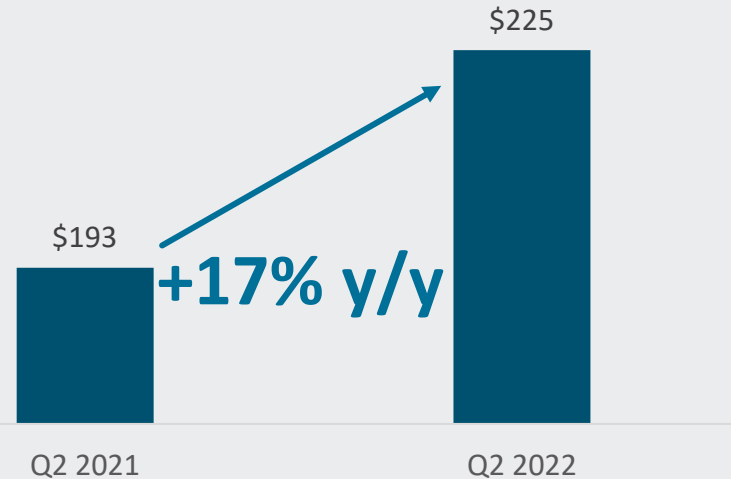
0.0X
NET DEBT/
TTM¹ ADJUSTED
EBITDA

**Adjusted Free Cash Flow = \$175 M in Q2 2022
(Adjusted EBITDA less Capital Expenditures¹)**

1. TTM Adjusted EBITDA = Trailing twelve months Adjusted EBITDA of \$693 million; reconciliation to Adjusted EBITDA on page 27
2. Capital expenditure represents 1) purchases of property and equipment, and 2) construction costs determined to be lessor improvements, which are recorded as prepaid lease payments; offset by government funding recognized

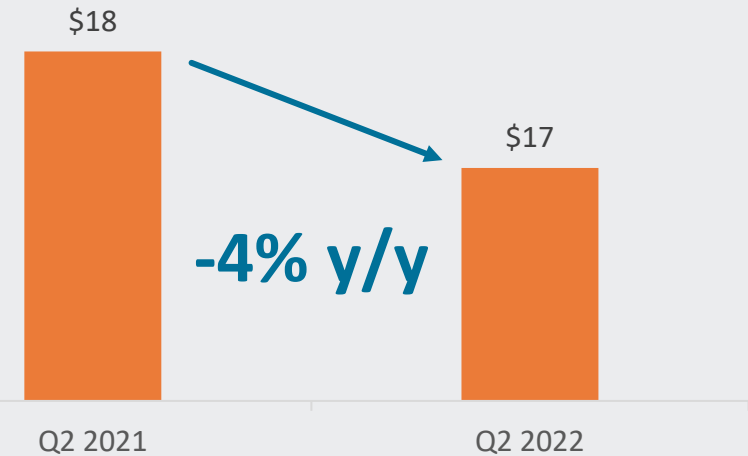
Q2 2022 Business Segment Financial Highlights

Nucleic Acid Production (\$M)¹



- 93% of total revenue
- \$186 M of adjusted EBITDA
- CleanCap[®] from COVID-19=\$178M in Q2 2022
- **NAP base business (without COVID-19 CleanCap) grew 27% y/y**

Biologics Safety Testing (\$M)¹



- 7% of total revenue
- \$14M of Adjusted EBITDA
- 81% EBITDA margin

2022 Guidance

	Prior Guidance	Updated Guidance	Change (at Midpoint)
REVENUE	\$920 to \$960 million	\$880 to \$910 million	-\$45 million
CleanCap COVID-19 REVENUE	\$624 to \$935 million	\$600 to \$620 million	-\$20 million
ADJUSTED EBITDA	\$650 to \$690 million	\$640 to \$660 million	-\$20 million
ADJUSTED EPS	\$1.74 to \$1.90 per share	\$1.70 to \$1.80 per share	-\$0.04

Revised guidance implies:
 Revenue growth of 12% over 2021 revenue levels at the midpoint, and +30% growth in our NAP business, excluding revenue from COVID-19 related CleanCap

Other 2022 Model Assumptions

- Adjusted fully diluted EPS is based on the assumption that all Class B shares are converted to Class A shares, which results in a forecasted fully diluted share count of ~256 million for the full year of 2022.
- Additionally, our adjusted fully diluted EPS, including certain adjustments that do not reflect our core operations, are based on an adjusted effective tax rate of 24%.
- As it relates to the certain adjustments to get to our non-GAAP adjusted EBITDA range, our expectations for 2022 include:
 - Interest expense between \$22 million and \$25 million
 - Depreciation and amortization increasing to \$30 million to \$35 million
 - Equity-based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be \$18 million to \$20 million
 - Capital expenditures estimated to be \$65 million to \$75 million

Closing Commentary

Carl Hull

Chief Executive Officer



In Closing – We are Building a Strong Foundation for Long-Term Growth

- Building our portfolio in high-value areas
- Non-COVID-19 vaccines and cell and gene therapies provide longer-term growth opportunities
- Disciplined business model and strong cash position

**We will continue to focus on Operational Excellence, Innovation, and People
as our strategic pillars for above-market growth**

Q&A





Thank you!

ir@maravai.com

Non-GAAP Reconciliations

Net Income to Adjusted EBITDA

in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021 (as adjusted)*	2022	2021 (as adjusted)*
Net income	\$ 156,721	\$ 134,497	\$ 303,581	\$ 209,962
Add:				
Amortization	6,252	5,040	11,779	10,081
Depreciation	1,892	1,615	3,747	2,871
Interest expense	4,434	7,649	7,098	15,553
Income tax expense	18,271	11,386	38,252	25,095
EBITDA	187,570	160,187	364,457	263,562
Acquisition contingent consideration ⁽¹⁾	(7,800)	-	(7,800)	-
Acquisition integration costs ⁽²⁾	3,103	13	7,882	17
Stock-based compensation ⁽³⁾	4,308	2,383	7,935	4,661
Merger and acquisition related expenses ⁽⁴⁾	7	943	1,195	1,862
Financing costs ⁽⁵⁾	27	852	1,064	1,058
Acquisition related tax adjustment ⁽⁶⁾	1,264	-	1,264	-
Tax Receivable Agreement liability adjustment ⁽⁷⁾	-	-	(2,340)	(5,886)
Other ⁽⁸⁾	-	-	1,814	-
Adjusted EBITDA	\$ 188,479	\$ 164,378	\$ 375,471	\$ 265,274

*As adjusted to reflect the impact of the adoption of ASC842

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted Net Income per Diluted Share

in thousands, except per share amounts

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021 (as adjusted)*	2022	2021 (as adjusted)*
Net income attributable to Maravai LifeSciences Holdings, Inc.	\$ 71,240	\$ 49,143	\$ 138,102	\$ 72,245
Net income impact from pro forma conversion of Class B shares to Class A common shares	85,481	85,354	165,479	137,717
Adjustment to the provision for income tax ⁽⁹⁾	(20,224)	(20,058)	(39,152)	(33,052)
Tax-effected net income	136,497	114,439	264,429	176,910
Acquisition contingent consideration ⁽¹⁾	(7,800)	-	(7,800)	-
Acquisition integration costs ⁽²⁾	3,103	13	7,882	17
Stock-based compensation ⁽³⁾	4,308	2,383	7,935	4,661
Merger and acquisition related expenses ⁽⁴⁾	7	943	1,195	1,862
Financing costs ⁽⁵⁾	27	852	1,064	1,058
Acquisition related tax adjustment ⁽⁶⁾	1,264	-	1,264	-
Tax Receivable Agreement liability adjustment ⁽⁷⁾	-	-	(2,340)	(5,886)
Other ⁽⁸⁾	-	-	1,814	-
Tax impact of adjustments ⁽¹⁰⁾	(3,122)	(4,424)	(6,079)	1,559
Foreign-derived income cash tax benefit ⁽¹¹⁾	1,441	-	2,883	-
Net cash tax benefit retained from historical exchanges ⁽¹²⁾	1,850	1,297	3,700	2,255
Adjusted net income	\$ 137,575	\$ 115,503	\$ 275,947	\$ 182,436
Diluted weighted average shares of Class A common stock outstanding	255,361	257,724	255,324	257,686
Adjusted net income	\$ 137,575	\$ 115,503	\$ 275,947	\$ 182,436
Adjusted fully diluted EPS	\$ 0.54	\$ 0.45	\$ 1.08	\$ 0.71

*As adjusted to reflect the impact of the adoption of ASC 842.

Explanatory Notes to Reconciliations

- (1) Refers to the change in fair value of performance payments related to the acquisition of MyChem, LLC, which was completed in January 2022.
- (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 not consummated.
- (5) Refers to transaction costs related to the refinancing of our long-term debt and costs from our secondary offering that are not capitalizable or cannot be offset against proceeds from such transactions.
- (6) Refers to non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.
- (7) Refers to the gain related to the adjustment of our Tax Receivable Agreement liability primarily due to changes in our estimated state apportionment and the corresponding reduction of our estimated state tax rate.
- (8) Refers to the loss recognized during the period associated with certain working capital and other adjustments for the sale of Vector Laboratories, Inc., which was completed in September 2021, and the non-cash expense incurred on extinguishment of debt.
- (9) Represents additional corporate income taxes at an assumed effective tax rate of 23.66% for the three and six months ended June 30, 2022 and 23.90% for the three and six months ended June 30, 2021, applied to additional net 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.
- (10) Represents income tax impact of non-GAAP adjustments and assumed proforma exchange of all outstanding Class B common stock for shares of Class A common stock at an assumed effective tax rate of 23.66% for the three and six months ended June 30, 2022 and 23.90% for the three and six months ended June 30, 2021.
- (11) Represents income tax benefits at Maravai LifeSciences Holdings, Inc. related to the income tax treatment of income derived from sales to foreign-domiciled customers.
- (12) Represents 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.