

R&D DAY

Next Gen Maravai:
Extraordinary science.
Everyday miracles.™

September 2023



R&D Day

Welcome and opening remarks

Deb Hart

Head of Investor Relations

September 2023



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 estimated financial metrics for 2028; expectations for favorable macroeconomic and industry trends; expected growth in serviceable addressable markets; our ability to execute on expected inorganic M&A opportunities to drive growth; our ability to deliver expected future innovations; the expected progression of customers to late phase or commercial GMP production; our ability to capture additional mass spectrometry business; our ability to develop and release new MockV kits in the future; and our ability to deliver the expected strategic benefits of the MyChem and Alphazyme acquisitions, constitute forward-looking statements and are identified by words like “believe,” “expect,” (including its abbreviation “E”), “target,” “future,” “opportunities,” “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 extent and duration of our revenue associated with COVID-19-related products and services are uncertain and are dependent, in important respects, on factors outside our control. Changes in economic conditions could negatively impact our revenue and earnings. 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 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. 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. Our acquisitions expose us to risks that could adversely affect our business, and we may not achieve the anticipated benefits of acquisitions of businesses or technologies. 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, cashflows 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 in the appendix.

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.

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Agenda

01	Welcome & opening remarks	10:00 AM	Deb Hart
02	Next Gen Maravai: Extraordinary science. Everyday miracles.™	10:05 AM	Trey Martin
03	Customer's first choice: Leading innovation	10:20 AM	Kate Broderick
04	Nucleic Acid Production	10:40 AM	
	• Overview & products		Drew Burch
	• Enzymes		Chad Decker
	• Services		Becky Buzzeo
05	Break	11:25 AM	
06	Biologics Safety Testing	11:35 AM	
	• Overview & strategy		Christine Dolan
	• Innovation		Eric Bishop
	• MockV: Deep dive		David Cetlin
07	Next Gen Maravai: Investments & financial outlook	12:05 PM	Kevin Herde
08	Break	12:20 PM	
09	Q&A	12:30 PM	All

Trey Martin, Chief Executive Officer

- **More than 25 years of executive leadership experience**

in life sciences operations, engineering, sales, product development and marketing

- **Integrated DNA Technologies (IDT)**

held positions of increasing responsibility over more than two decades at IDT, and contributed to the consistent growth and competitiveness of the business through global organic and inorganic growth investments

- **Joined Danaher with the acquisition of IDT in 2018**

and served as President of IDT before assuming the role of Senior Vice President, Genomic Medicines in July 2021

- **Served as President, Biologics Safety Testing**

at Maravai since December 2022

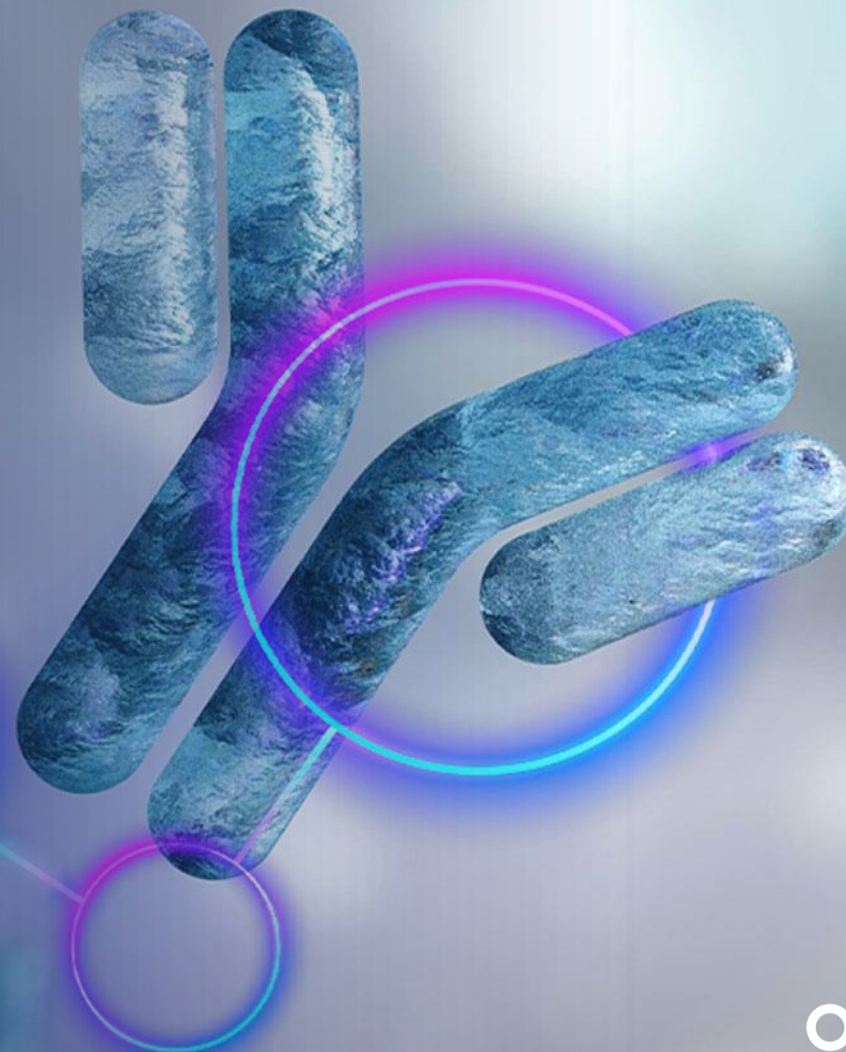


R&D DAY

Next Gen Maravai: Extraordinary science. Everyday miracles.™

Trey Martin, Chief Executive Officer

September 2023



Maravai: Strong foundation positioned for the next chapter of growth

Strong financial foundation

- **23%** base revenue 5 Year CAGR¹
- **Strong** balance sheet
- **\$580M** cash position
- **1.8x** gross debt to TTM adjusted EBITDA²

Innovative talent

- **122** granted patents
- **9** major innovation areas for RNA and **4** for BST
- R&D department **55%** with **advanced degrees**
- CleanCap[®] featured in **950+** publications in **8** years

Broad reach

- **~200,000 sq. ft.** of lab and production space
- **7 US** locations
- **Global** commercial presence

Strong customer base

- **96%** of top R&D spenders are Maravai customers
- CleanCap[®] involved in **250+** preclinical or clinical customer/molecules
- **17 of 17** approved CAR-T cell and gene therapy drugs use Cygnus kits

1. CAGR from 2018-2022

2. Using trailing twelve months adjusted EBITDA of \$295M

Proven leadership team with significant life sciences experience



Carl Hull

Executive Chairman
of the Board



Trey Martin

Chief Executive Officer



Kevin Herde

Executive Vice President
and Chief Financial Officer



Pete Leddy, PhD

Executive Vice President and
Chief Administrative Officer



Kate Broderick, PhD

Chief Innovation Officer



Becky Buzzeo

Chief Commercial Officer
And Chief Operating Officer,
Nucleic Acid Services



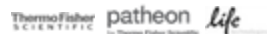
Christine Dolan

Chief Operating Officer,
Biologics Safety Testing



Drew Burch

Executive Vice President
and General Manager,
Nucleic Acid Products



Chad Decker

Vice President, General
Manager, Enzymes



Deb Barbara

Vice President, Strategic
and Business Development



Leveraging strategic goals to bring the miracles of science to life



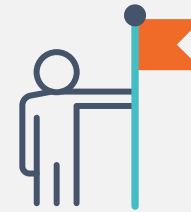
Own the
**front end of
the funnel**
and win in discovery



Be the
**customer's first
choice**



Leverage
world class
**employee base of
industry experts**



Deliver
**industry leading
technology
and IP**



**Capitalize on
entrepreneurial
spirit**
with focus on
speed and agility

Strong track record of making value-enhancing acquisitions

Nucleic Acid Production



- 25+ years in nucleic acid product development and manufacturing
- Early support of mRNA development

Acquired September 2016



- 35+ years DNA and RNA oligonucleotide synthesis, labeling, and modification

Acquired December 2017



- Increases capabilities serving high-growth cell and gene therapy market

Acquired January 2022



- Premier partner for custom, industrial-scale, molecular biology enzymes

Acquired January 2023

Biologics Safety Testing



- 25+ years in impurity detection and analytics

Acquired October 2016

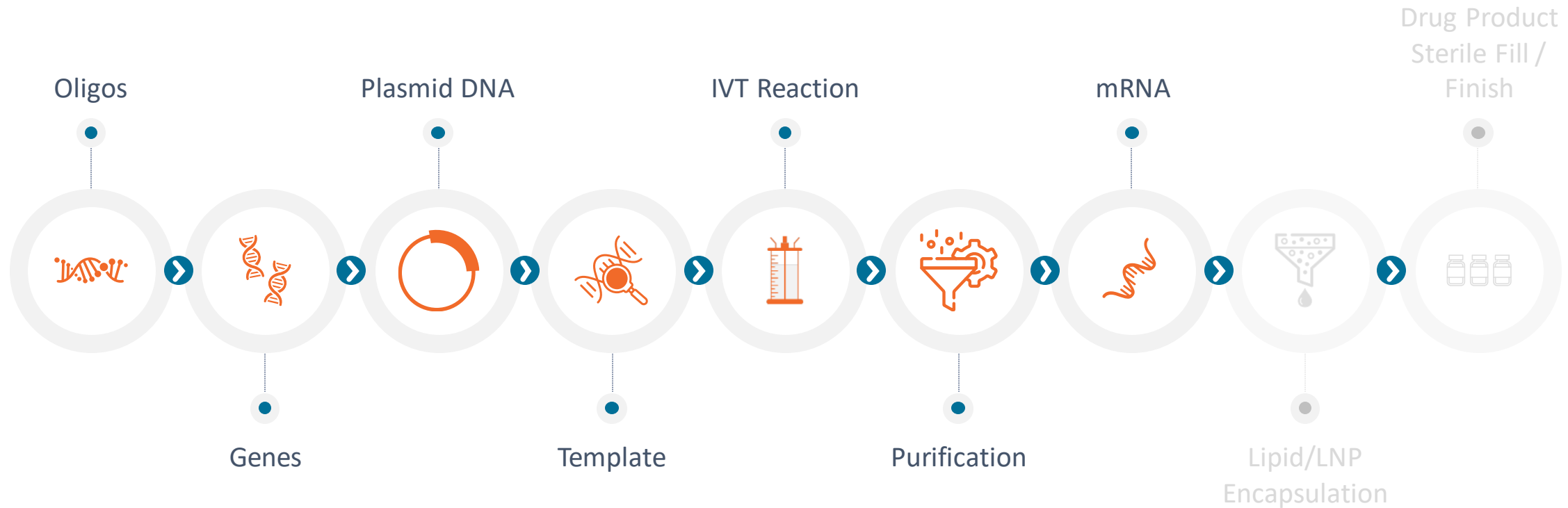


- Helping customers develop and optimize their manufacturing processes to effectively remove virus

Acquired March 2020

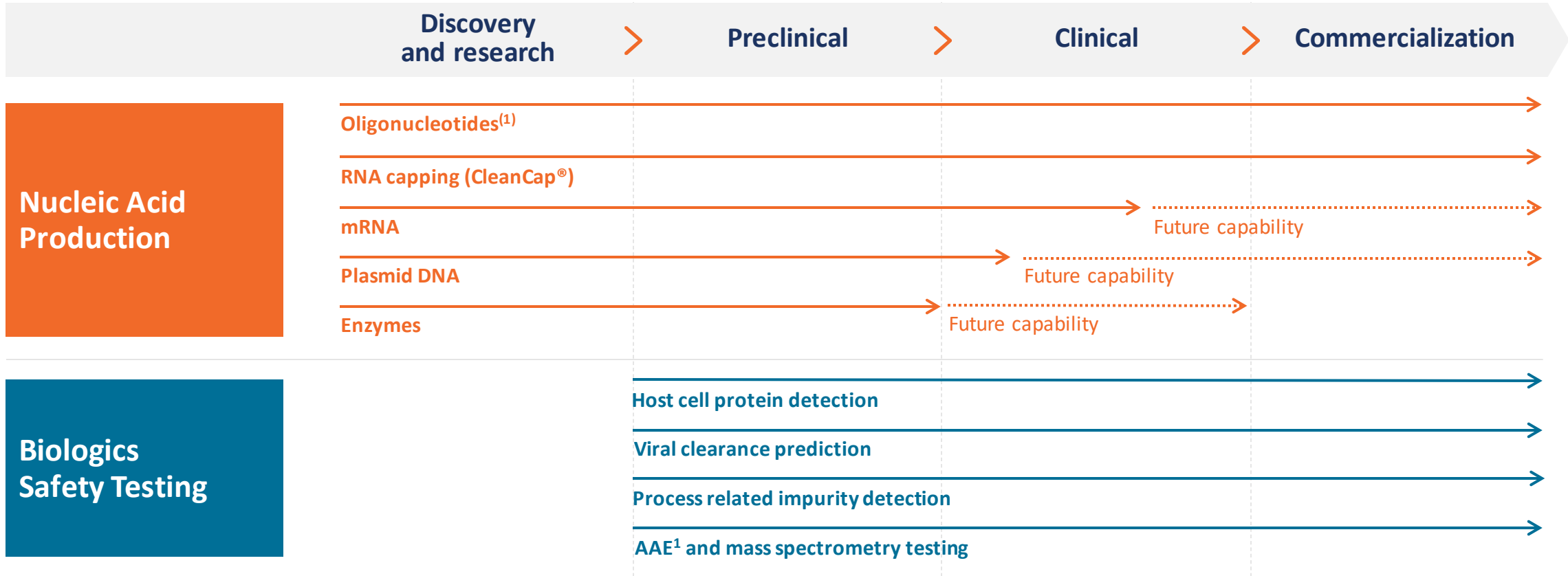
Focus on innovative products to enable in vitro transcription

Nucleic acid chemistry is the basis for all genomics



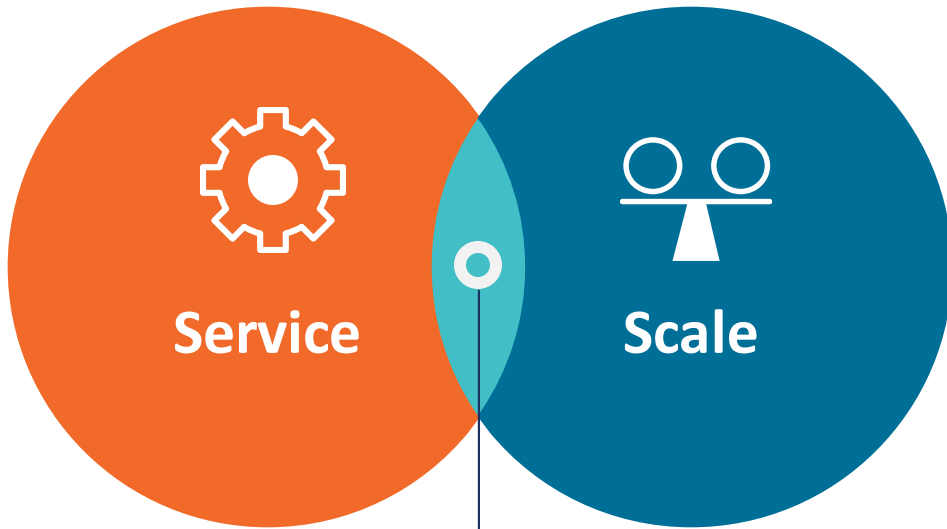
Innovation from discovery to commercialization across our two reporting segments

Enables low barrier of entry for customers and stickiness of products



(1) Commercial Diagnostics

Innovative and reliable partner: Driving customer's first choice

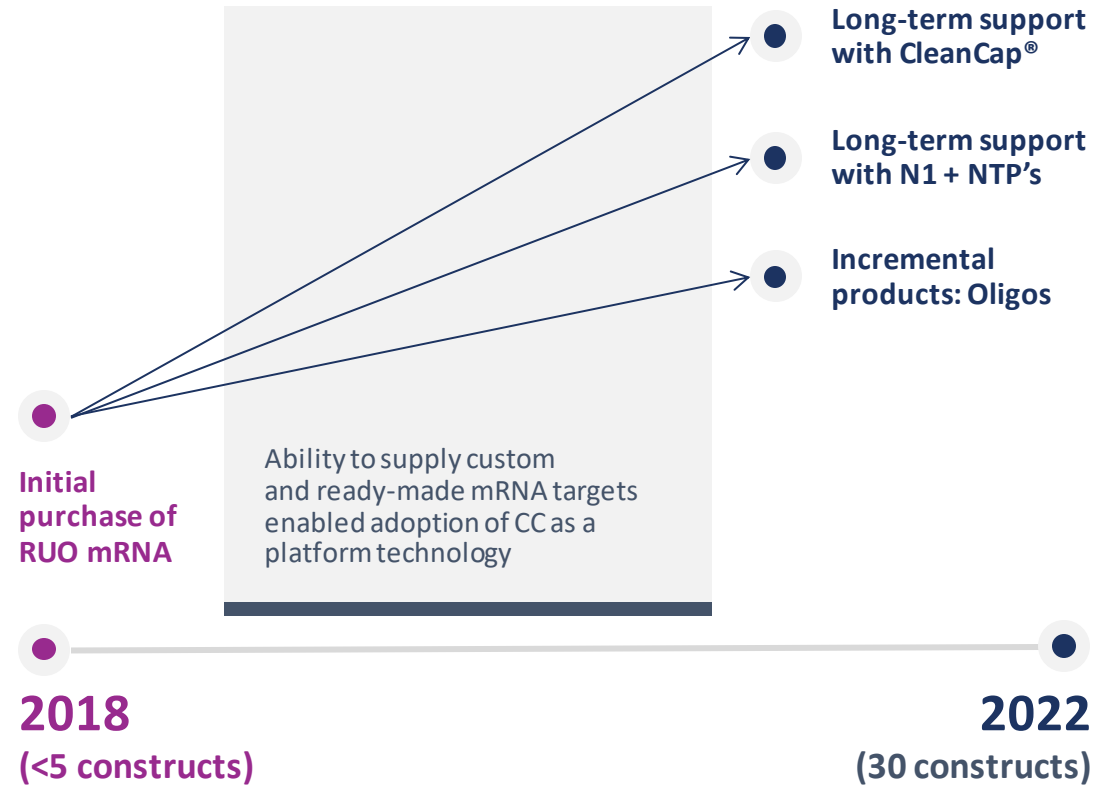


- Specialized expertise
- Responsiveness
- Agility
- Collaboration
- Sticky relationships
- Quality

- Reliable supply
- Consistent execution
- Rigor
- Assurance
- Quality

Services pull products

Customer example developing CAR-T cell therapy used to treat small cell lung cancer

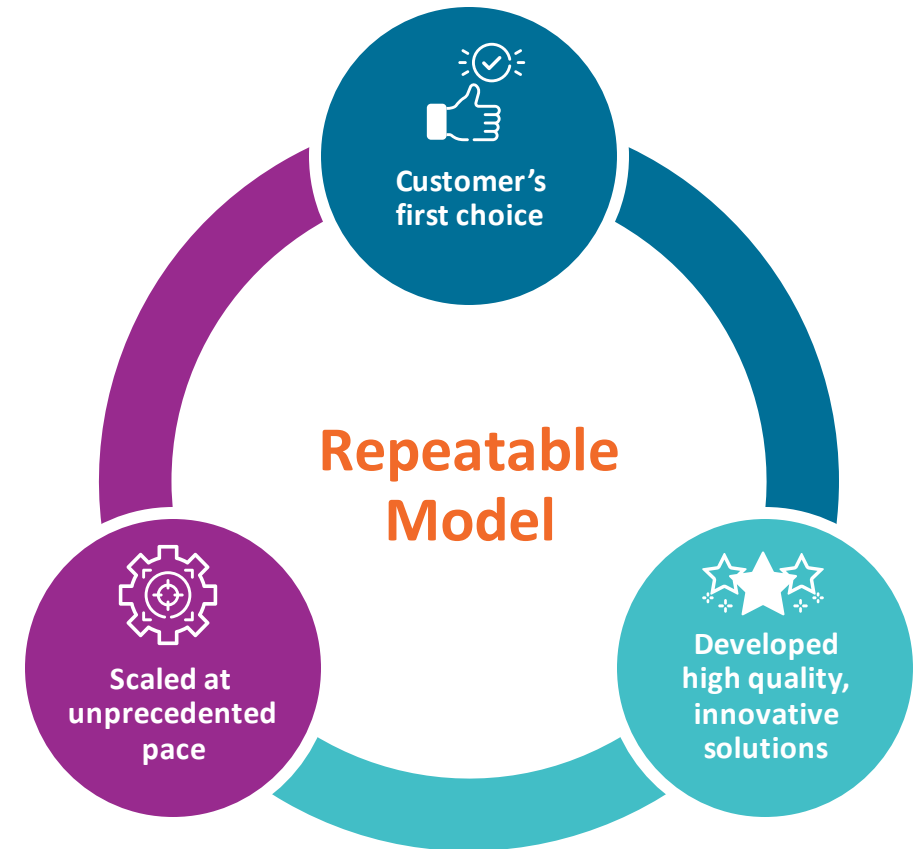


Proof of principle established at unprecedented scale

Pandemic accelerated mRNA research and adoption with Maravai well positioned to capture opportunity

Maravai outcomes

- Moved from RUO enabling products to GMP production
- Clinical proof of CleanCap[®] technology
- Capital investment in four new facilities and two added businesses
- Enhanced cash position



Optimize and leverage manufacturing footprint

Since 2022, we have expanded our facility footprint by 95,000 sq ft to support growth

Wateridge

Win in discovery



Nucleic Acid Production

Flanders 1

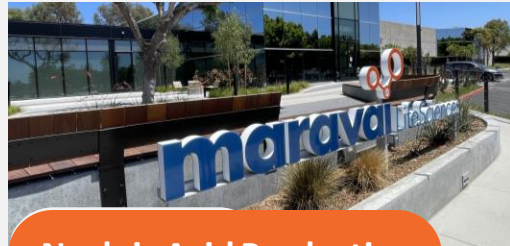
Additional GMP small molecule capabilities and redundancy for CleanCap®



Nucleic Acid Production

Flanders 2

Expand GMP mRNA services into late phase and commercial to extend our market reach and drive customer stickiness



Nucleic Acid Production

Leland

Optimization related to BST including R&D, laboratory and automation upgrades



Biologic Safety Testing

Optimization Opportunities

Drive capacity utilization through commercial and operational planning and execution

Customizable capacity with the ability to support multiple customer campaigns with multiple clean rooms simultaneously

Favorable macrotrends enable growth

3 to 5 year
expectations



Meaningful pipeline progression for mRNA-based therapies



Increased clinical success driven by chemistry and delivery innovations

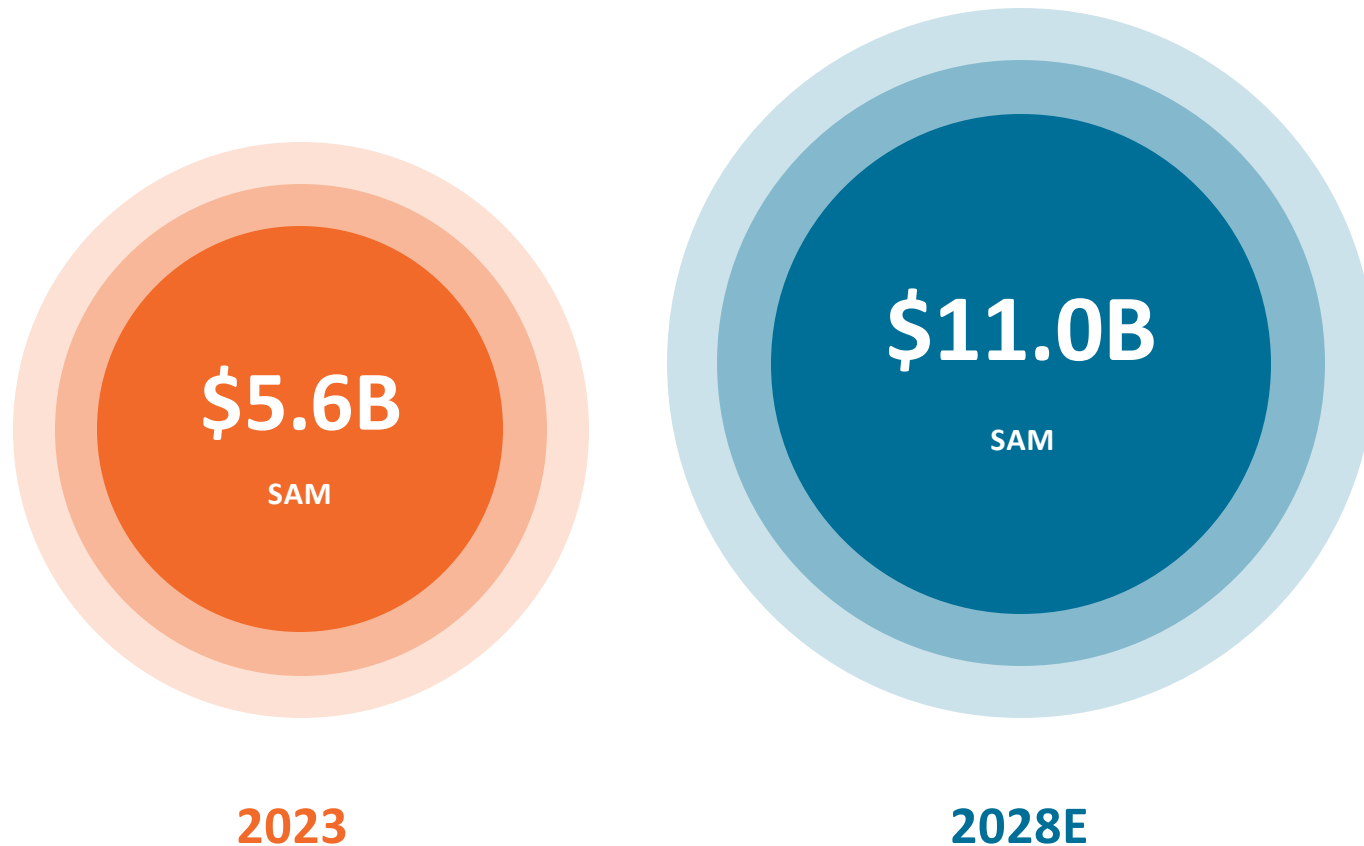


CRISPR-based therapeutics, which enables gene editing, positioned for approval at end of 2023



Increasing demand for GMP quality inputs

Serviceable addressable market anticipated to nearly double by 2028



Operating in attractive and growing markets

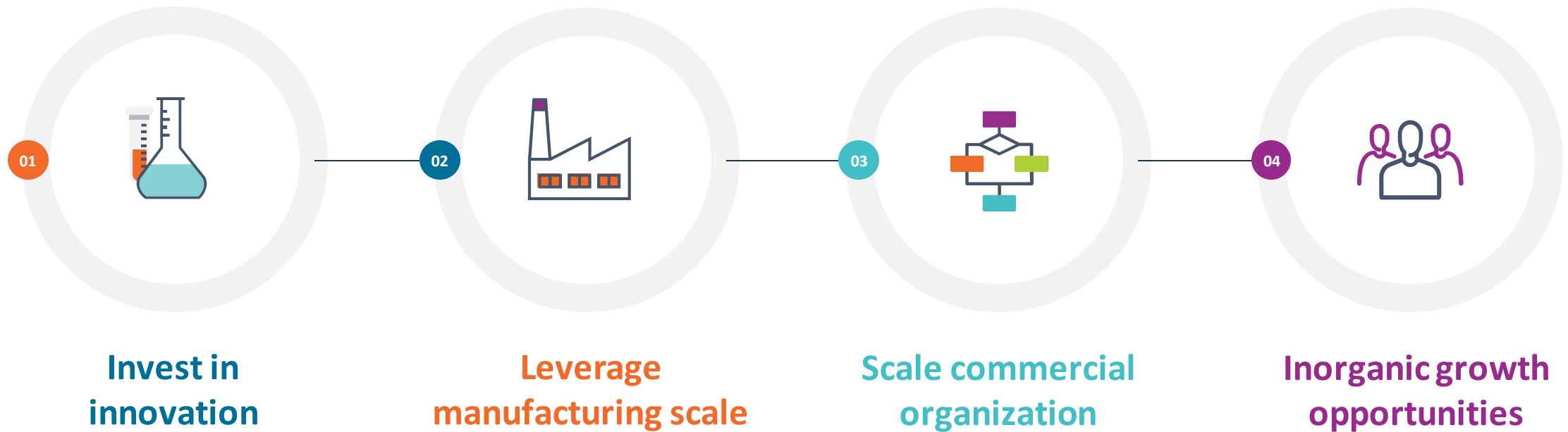
Tailwinds

- Pipeline expansion
- mRNA modality expansion
- Global commercial strategy
 - International expansion into Europe, Japan, and S. Korea
 - Commercial operations, CRM and team expansion

Headwinds

- Increased capacity from large CDMO players
- Project rationalization leading to later project starts

Comprehensive strategy positions us well to capture market opportunities



Investing in innovation

Customer-focused innovation allows Maravai to align initiatives that solve pain points

Solve customer workflow challenges through internal development and in-licensing of novel products



Industry-leading expertise and experience in chemistry, biology and analytical sciences

Deliver manufacturing innovation to customers by leveraging internally and externally sourced new/novel inputs

Delivering innovation through Maravai core pillars



Catalyze the customer journey

Focus on customer centric culture to deliver best-in-class products and service technology

- Customer led innovation
- Focus on unmet needs
- Identify customers' challenges and solve them



Find a better way

Identifying challenges for developers and applying rational innovation to solve them

- Rational approach to R&D
- Continuous growth of our technology platforms
- Mandate to bring technology innovation rapidly to the field



Deliver unquestionable quality

Quality science underpins our innovation

- World class scientific teams driving the innovation
- Deep expertise in chemistry, biology and analytical sciences
- 38% of the R&D team has a PhD



Lead together

Leverage our expertise and collaborative culture to accelerate our innovation

- Communicate together to build a creative mindset
- Cross divisional collaborations encouraged
- Innovation a mandate for the company

Scaling our commercial strategy



Continued exploration of inorganic opportunities to accelerate growth beyond current targets

Inorganic growth levers

Strategic criteria

Strategic M&A to expand
customer base, grow revenue
and accelerate innovation

Complimentary or synergistic capabilities

International expansion

**Partner with
industry leaders**
to gain access to new
technologies that expand or
enhance our core offerings

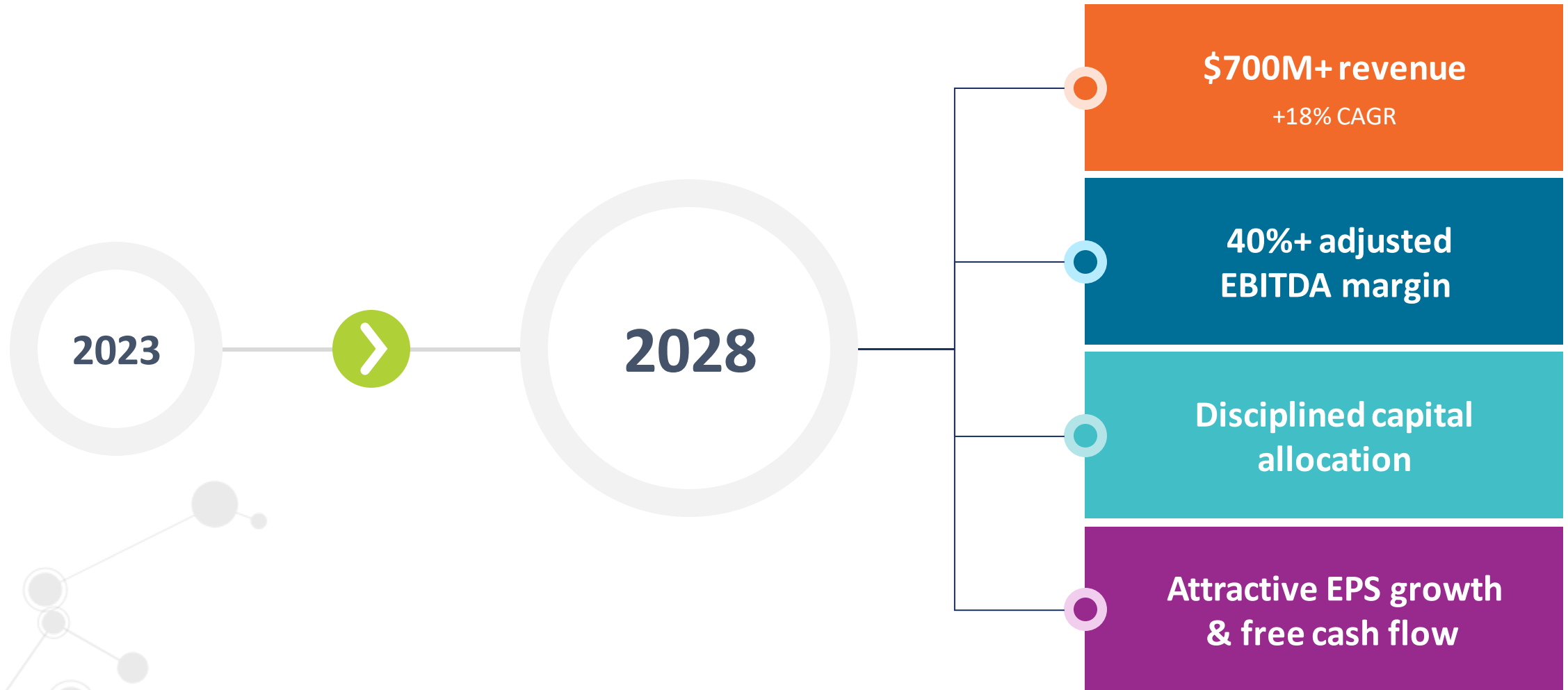
Vertical integration of supply chain

Best in class technologies



**Accelerated
growth
opportunities**

Next Gen Maravai: 2028 financial targets and priorities focused on top-line growth and margin expansion



Key messages



We are the **customer's first choice** through entire product life-cycle



Positioned in strong markets with innovative solutions across Nucleic Acid Production and Biologics Safety Testing



Comprehensive portfolio of products and services drives **stickiness across the Maravai ecosystem**



Targeting long-term high double-digit growth through **differentiated technologies and execution**



Investing in the next generation of Maravai to drive long-term sustainable growth

R&D DAY

Customer's first choice: Leading innovation

Kate Broderick, PhD
Chief Innovation Officer

September 2023

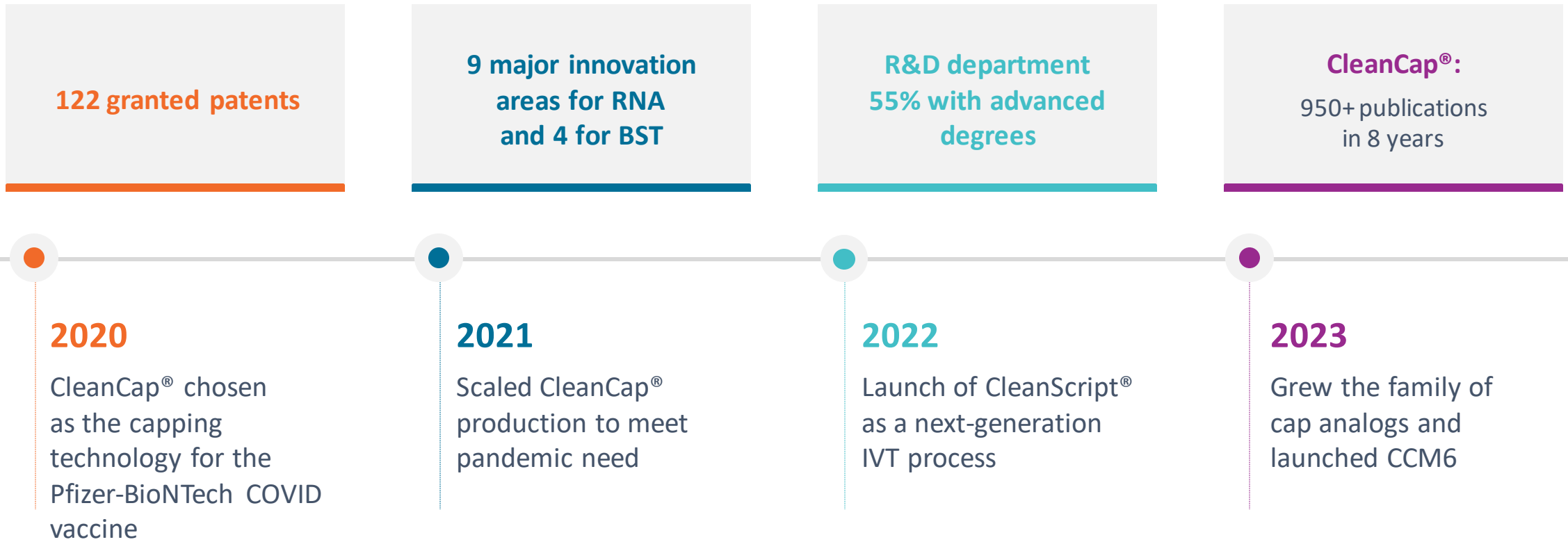


**“Innovation is the process of
turning ideas into manufacturable
and marketable form”**

Watts Humphrey

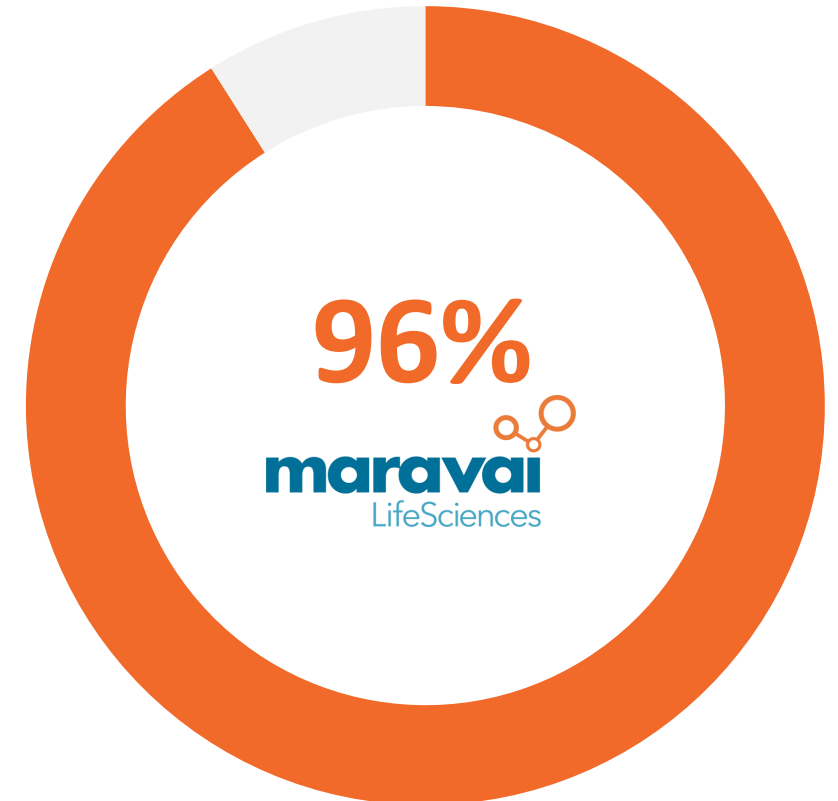
Maravai's significant history of innovation positions us well for long-term growth

Decades of consistent customer-led innovation drives foundational proprietary technology and solidifies Maravai as a pioneer in the field



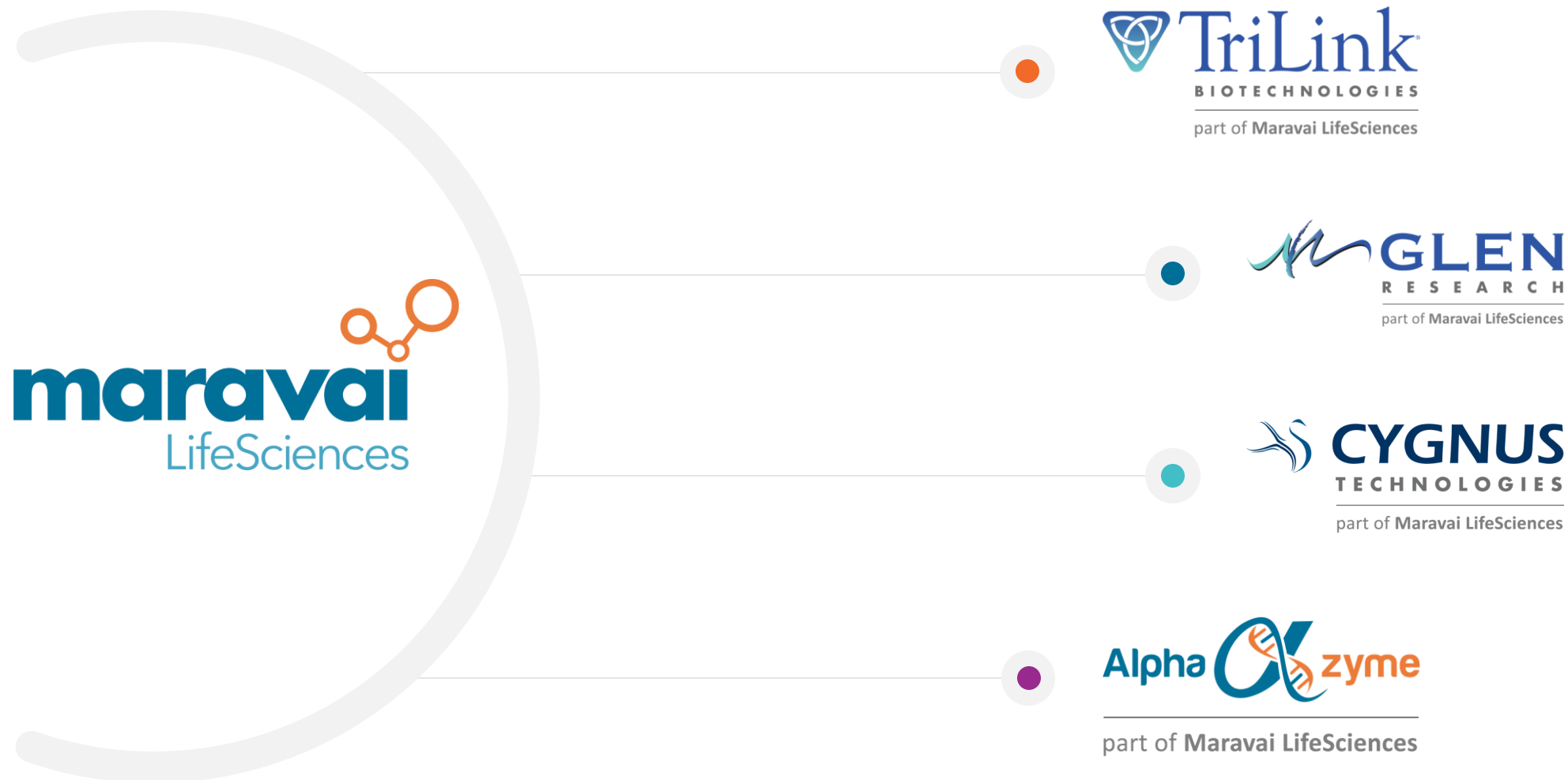
96% of top R&D spenders are Maravai customers

Top 25 R&D spenders in 2022

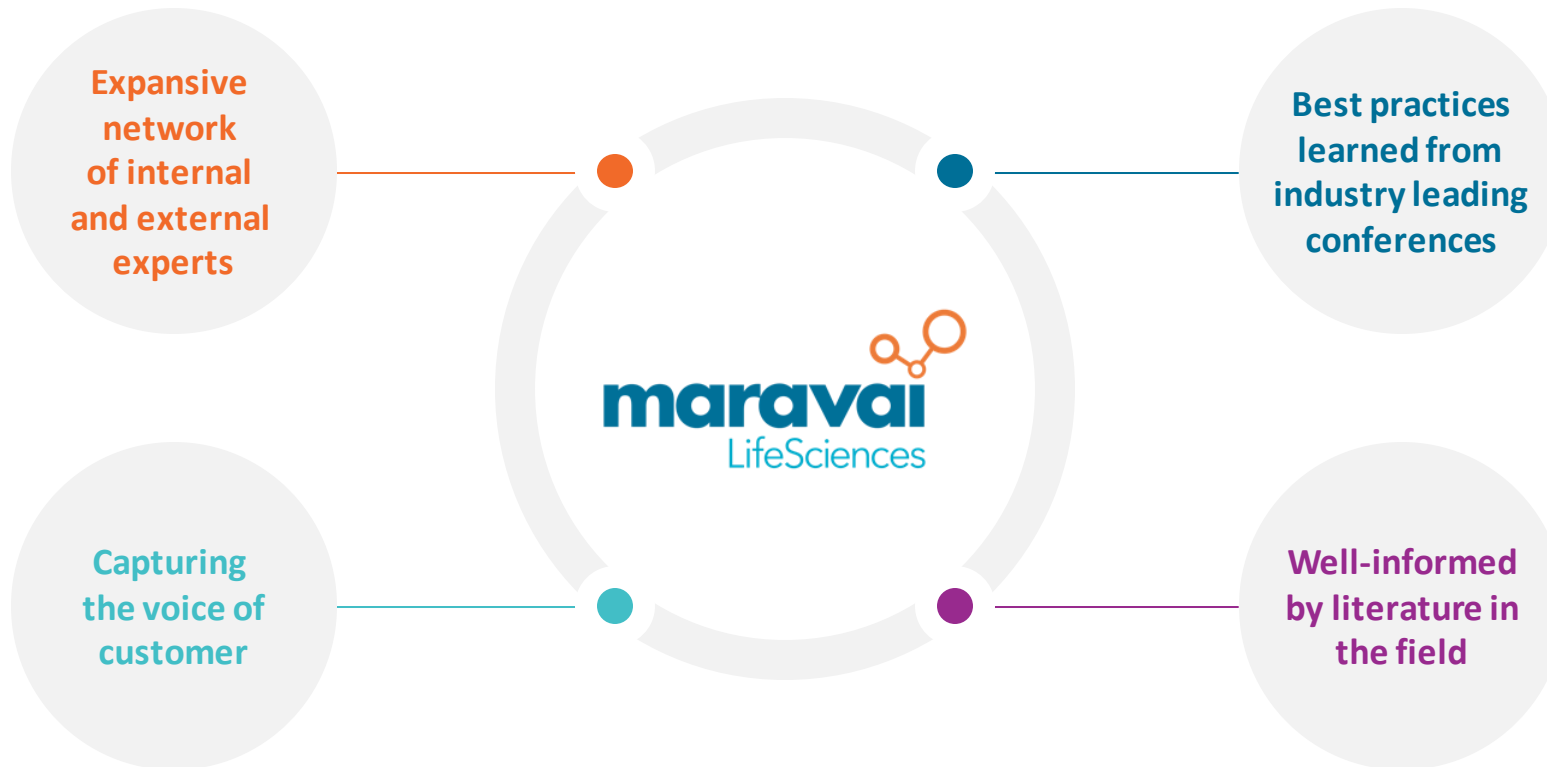


Source: Drug, Discovery & Development, May 12, 2023

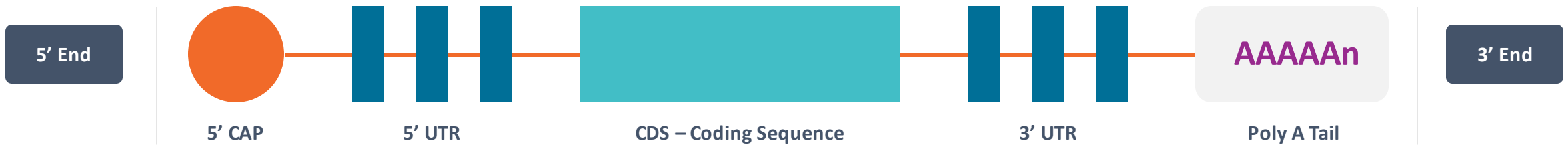
Strong portfolio of brands enabling innovation



We have a comprehensive approach to address the most challenging customer needs



Holistic approach to mRNA improves the outcome of the molecule



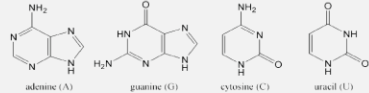
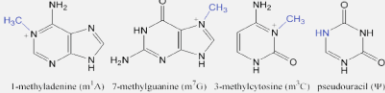


mRNA component and function

	5' CAP	5' UTR / 3' UTR	CDS – Coding Sequence	Poly A Tail
	<p>Essential for protection of the mRNA</p> <p>Critical for recognition of the ribosome and efficient translation</p>	<p>Untranslated regions – contain the instructions to the CDS</p> <p>Can be adapted to improve protein expression</p>	<p>Contains your gene sequence of interest</p> <p>Modified bases and sequence optimization significantly impact translation</p>	<p>Essential for stability of the mRNA</p> <p>Critical for efficient translation</p>
Maravai Impact	CleanCap® Family	No current technology	Research grade, GMP WT and modified bases	No current technology

Our long-term vision for RNA products



<p>MRVI existing products</p> <ul style="list-style-type: none"> • CC • CC 3'OMe • CC M6 • CC AU <p>MRVI current innovations Novel CCs with additional physiological characteristics for different product characteristics</p>  <p>MRVI future innovations Novel CCs with additional physiological characteristics for different product characteristics</p> 	<p>MRVI future innovations Enhanced sequence technologies for differentiated targets</p>	<p>MRVI existing products</p> <ul style="list-style-type: none"> • Research grade and GMP NTP's • Modified bases – PsuedoU etc. <p>MRVI current innovations Novel bases</p>  	<p>MRVI future innovations Enhanced sequence technologies for differentiated targets</p>	<p>MRVI current innovations Tailing technologies</p> <p>AAAAAAAAAA(n) 3'</p>
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Our long-term vision for RNA services



DNA



RNA

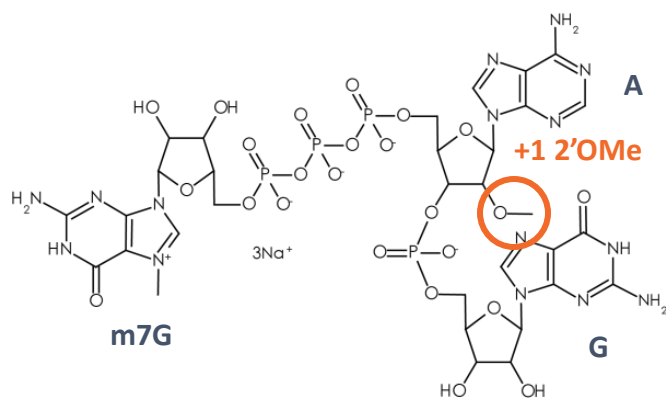


Enzymes

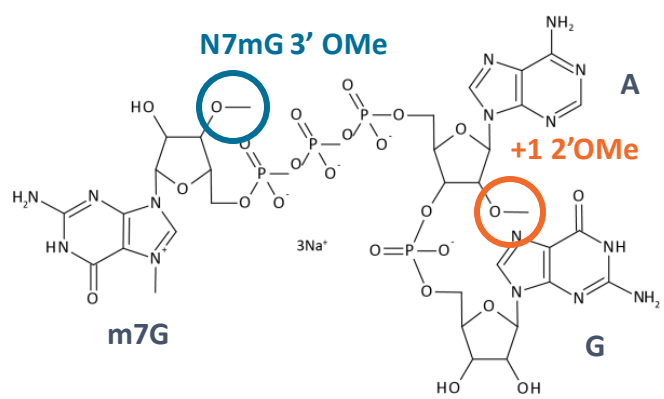
DNA	RNA	Enzymes
<p>MRVI existing services</p> <ul style="list-style-type: none"> High quality plasmid 	<p>MRVI existing services</p> <ul style="list-style-type: none"> Research grade RNA GMP RNA CC M6 mRNA offering RUO gRNA 	
<p>MRVI current service innovations</p> <ul style="list-style-type: none"> Novel DNA templates 	<p>MRVI current service innovations</p> <ul style="list-style-type: none"> dsRNA quantification dsRNA prevention/elimination saRNA method improvements GMP gRNA services 	<p>MRVI current service innovations</p> <ul style="list-style-type: none"> Novel IVT enzymes Novel analytical enzymes
<p>MRVI future service innovations</p> <ul style="list-style-type: none"> GMP plasmid Gene synthesis Sequence optimization 	<p>MRVI future service innovations</p> <ul style="list-style-type: none"> HT small scale mRNA offerings Circular RNA RNA sequence optimization/algorithms Synthetic mRNA 	<p>MRVI future service innovations</p> <ul style="list-style-type: none"> Novel enzymes for new applications

Growing with the AG CleanCap® family

CleanCap® AG

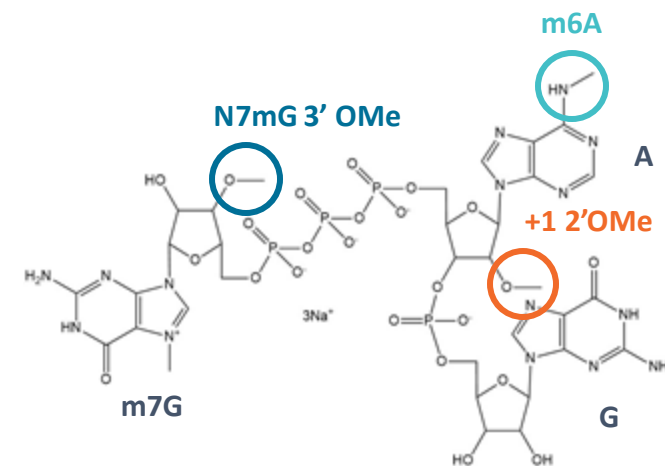


CleanCap® AG 3'OMe



Utilized in the Pfizer-BioNTech
COVID-19 vaccine

CleanCap® M6



CleanCap® M6 analog: Innovation driving outcome

Higher protein expression



New cap structure can produce 30%+ protein expression

- Potential to increase potency of mRNA drug substance
- Lower doses result in higher manufacturing yield

Capping efficiency



Provides category leading capping efficiency of >95%

- Increased IVT efficacy resulting in high manufacturing yield
- Demonstrates reduced immunogenicity compared to other cap analogs

Driving discovery

Offered within RUO and GMP services

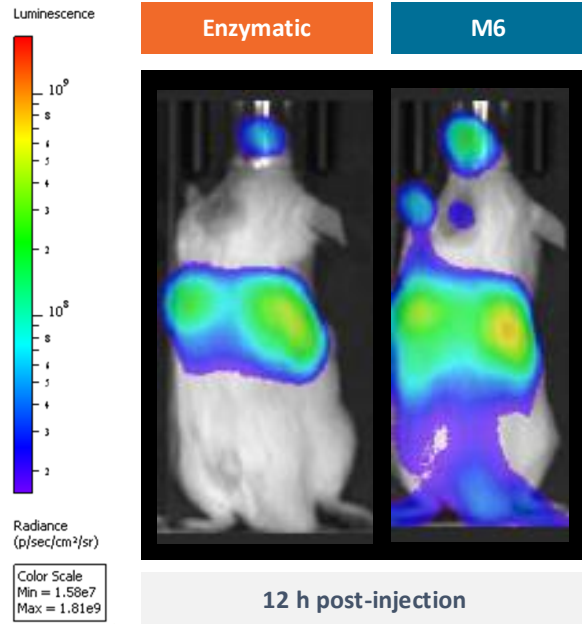
- Winning at the earliest stage of the clinical pipeline
- Grow with our customers within later-stage development

Manufacturing ease

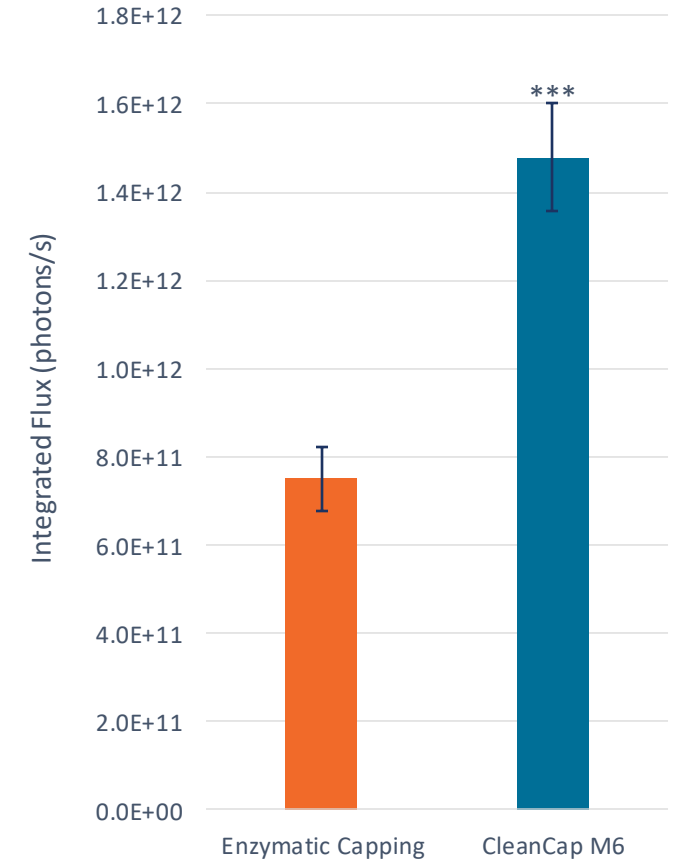
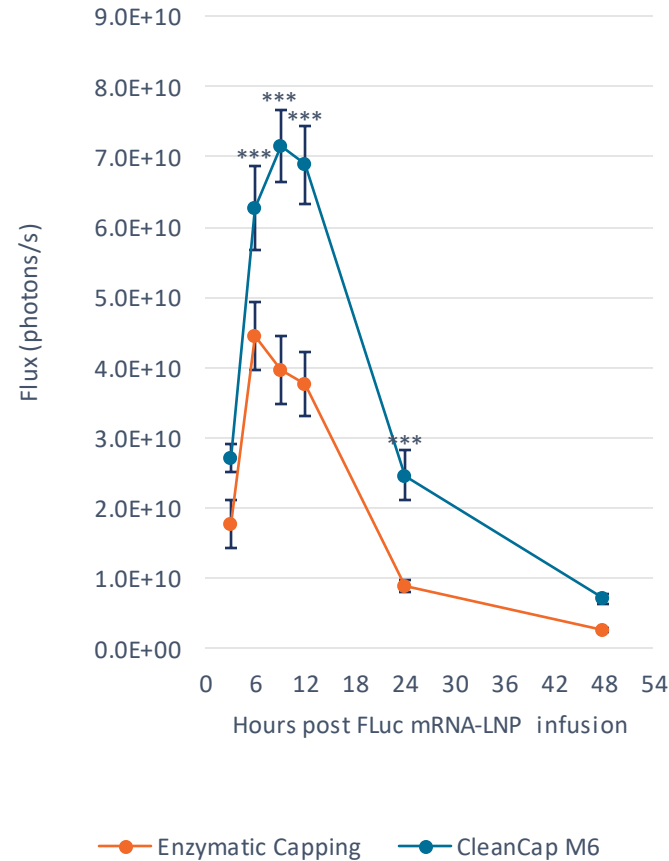
Maintains the one-pot workflow benefit of CleanCap® technology

- Simplified manufacturing process, decreasing process risk
- Lowers time, labor, and cost to manufacture

CleanCap[®] M6 makes mRNA more potent – superior protein expression compared to enzymatically capped mRNA



Performance of FLuc mRNA in an LNP-formulated, tail vein delivered mouse model. 1 mg/kg dose in each group. Luciferase activity, as photons per second, is measured after luciferin injection. The difference between groups is the capping strategy. All other variables are controlled.



*** $p < 0.001$, two-tailed T test. Error bars are standard error of mean. $n = 9/\text{group}$

Innovation within Biologics Safety Testing

Process impurity testing is essential for all complex biologic manufacturing



Cygnus Technologies® kits

24 expression systems with 29 different kits
24 different process impurities with 51 different kits

Protein Therapies



Antibodies

- Mammalian
- Microbial



Other Proteins

- Mammalian
- Microbial

Cell and Gene Therapies



Cell Therapy

- Mammalian



Gene Therapy

- Human
- Insect with baculovirus



Nucleic Acids

- Microbial
- Transcribed

Vaccines



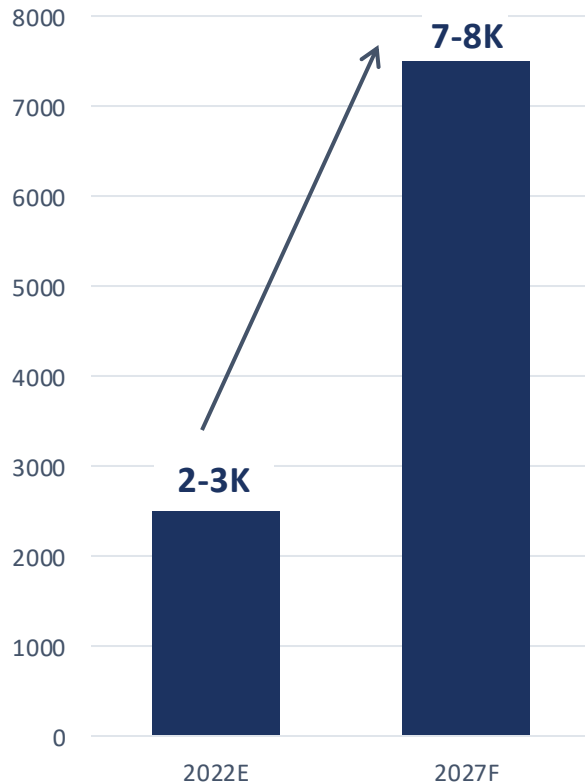
Vaccines

- Mammalian
- Insect
- Microbial



Attractive opportunities our solutions are well positioned to address and capture

Worldwide mRNA, Cell & Gene Therapy Pipeline¹



Infectious disease vaccines

Validate mRNA as a breakthrough therapeutic modality

mRNA therapeutic

Assets in development expected to grow 4x from 2022-2027²

Expanding MS services

Implement absolute quantification of problematic HCPs by MS-MRM

Cell & gene therapy

FDA expects more than 200 INDs/year & 10-20 approvals/year starting 2025
Cygnus kits are used in all approved CAR-T CGT products

CleanCap[®] & small molecules

Are included across growing mRNA customer base

MockV expansion

MockV Viral Clearance product and services adoption and regulatory positioning

1. L.E.K. I.P., research and analysis, PharmaProjects, FDA
2. Alliance for Regenerative Medicine

Targeted approach to innovation with key areas identified for future expansion

Within NAP:

- Novel enzymes
- In-house cell based assays
- Formulations
- Enhanced saRNA capabilities
- Circular RNA

Within BST:

- MockV portfolio
- Mass spectrometry service
- DNA portfolio
- New Cygnus kits



Maravai priorities drive our innovation focus across the organization



Catalyze the customer journey

Focus on customer centric culture to deliver best-in-class products and service technology

- Customer first approach
- Focus on unmet needs
- Identify customers' challenges and solve them



Find a better way

Identifying challenges for developers and applying rational innovation to solve them

- Rational approach to R&D
- Continuous growth of our technology platforms
- Mandate to bring technology innovation rapidly to the field



Deliver unquestionable quality

Quality science underpins our innovation

- World class scientific teams
- Deep expertise in chemistry, biology and analytical sciences
- 38% of the R&D team has a PhD



Lead together

Leverage our expertise and collaborative culture to accelerate our innovation

- Communicate together to build a creative mindset
- Cross divisional collaborations encouraged
- Innovation a mandate for the company

R&D DAY

Nucleic Acid Production overview

Drew Burch, Executive Vice President and General
Manager, Nucleic Acid Production

September 2023



Nucleic Acid Production

Delivering innovative nucleic acid products and services to help our customers bring transformative nucleic acid medicines and tools from research to patients.

Technical expertise to support customer programs:

- ✓ Capping analogs, NTPs, and modified NTPs
- ✓ Custom oligonucleotides
- ✓ Custom chemistry
- ✓ Specialized enzymes
- ✓ Plasmid manufacturing for mRNA
- ✓ Discovery mRNA Services (>25 years, >975 customers served)
- ✓ GMP mRNA Services (>7 years of GMP manufacturing experience; 100+ GMP batches)
- ✓ Process development, analytics, and quality systems



Industry leading companies with deep scientific expertise

Scientific innovation teams focused on **Nucleic acid chemistry and mRNA production**

40 scientists on R&D team

55% with advanced degrees

38% with PhDs

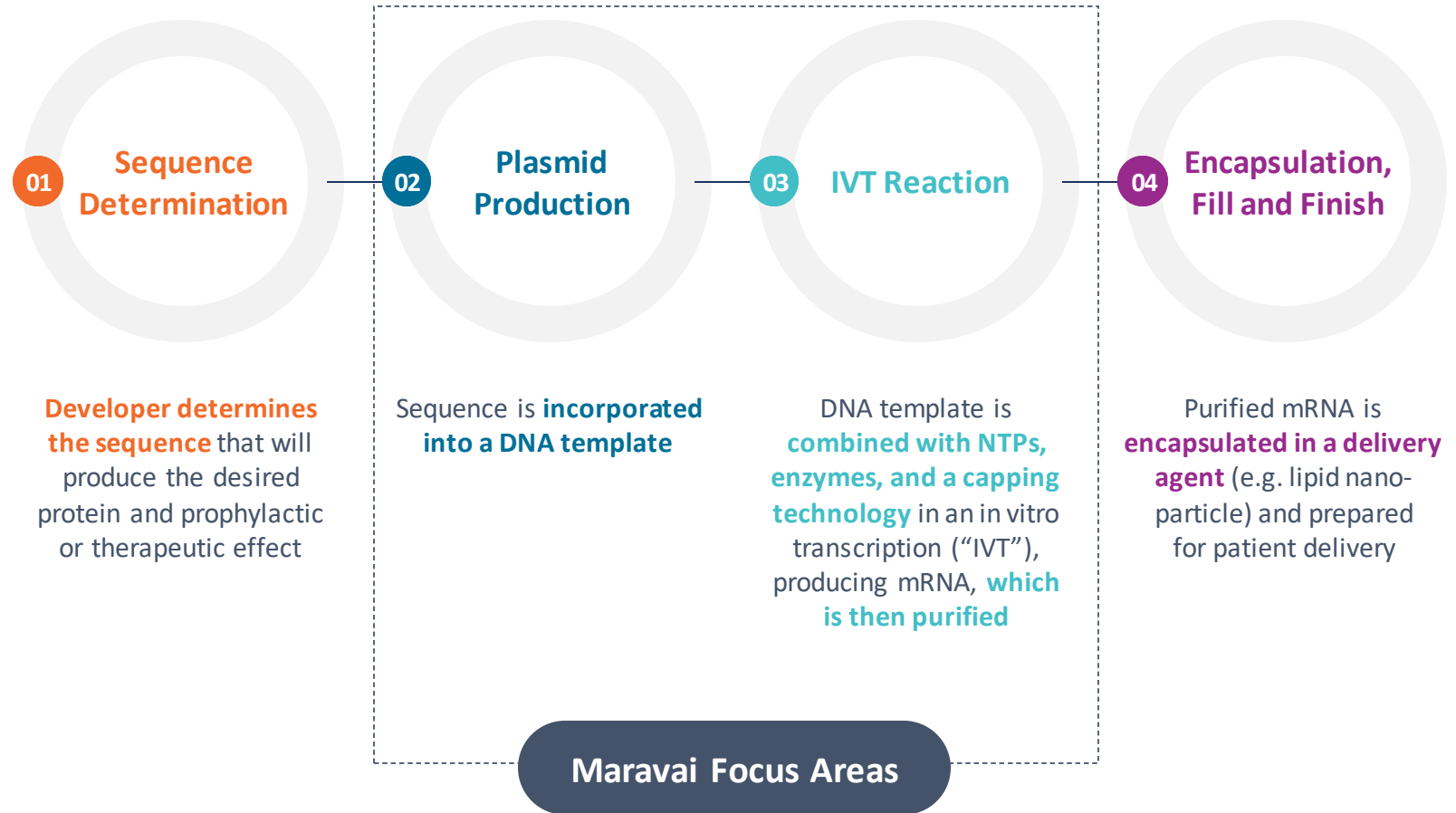


Alphazyme, acquired in Q1 2023, adds foundational capabilities in **enzyme production**



Dedicated to helping our customers unlock mRNA's potential

Delivering differentiated solutions by leveraging proprietary technologies and innovative advancements



Over 20 years of experience bringing unique and differentiated capabilities to genomic medicine



Disruptive product innovation

- Product Innovation enhances the potency, purity and cost-effectiveness of mRNA medicine production
 - CleanCap® analogs
 - Modified NTPs
 - Oligonucleotides
 - Enzymes



Unmatched mRNA production expertise

- **Experience** - TriLink has been producing mRNA for over 20 years
- **GMP Capability** - TriLink has produced >100 mRNA batches under GMP conditions



Leading analytical capabilities

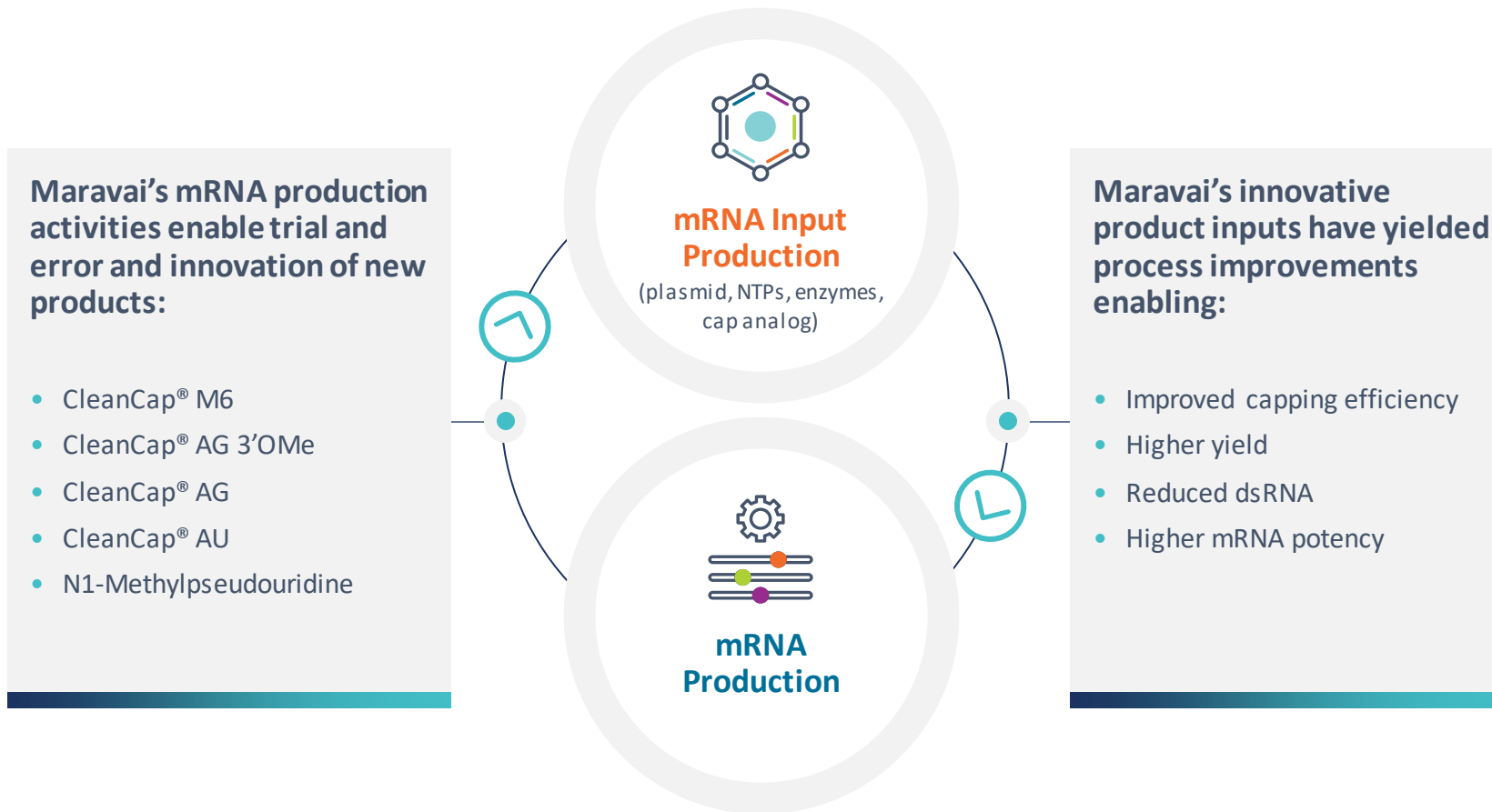
- TriLink's Analytical Sciences Center of Excellence provides the most robust set of analytical testing capabilities available



Unparalleled customer experience

- **Scaled** - successfully to meet pandemic era demands
- **Focused** - on enabling customer success

Combining products and services to drive flywheel effect

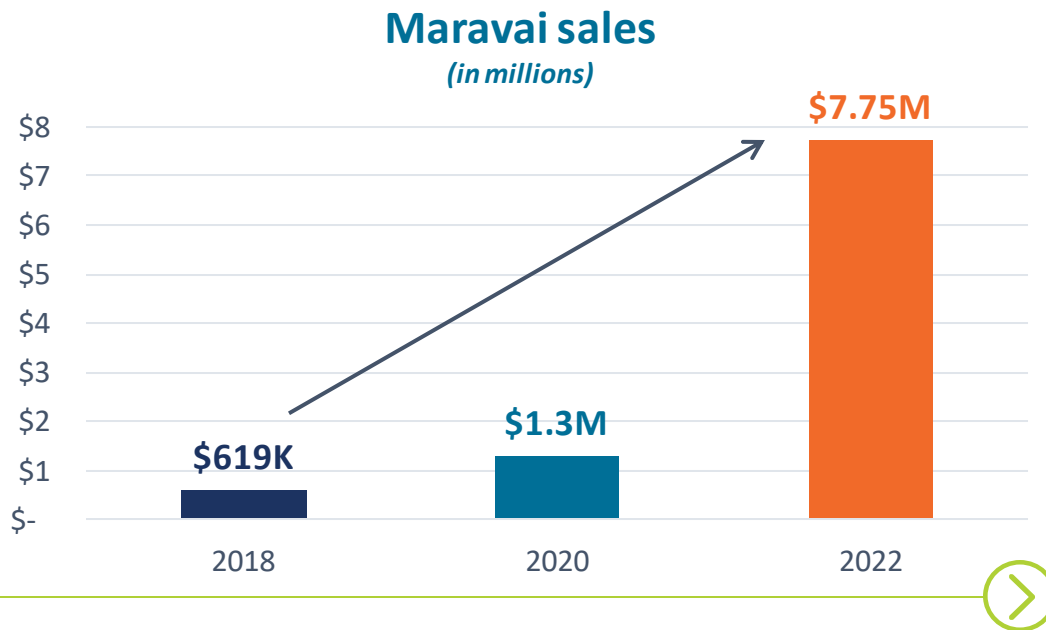


Customized Support:
Experienced and innovative teams advancing product and process technology

Nucleic acid products and services cross-pollinate revenue opportunities

Customer A: Developing precision medicines for genetic diseases and T-cell cancers

- Products: CleanCap® and N-1 methylpseudouridine-triphosphate



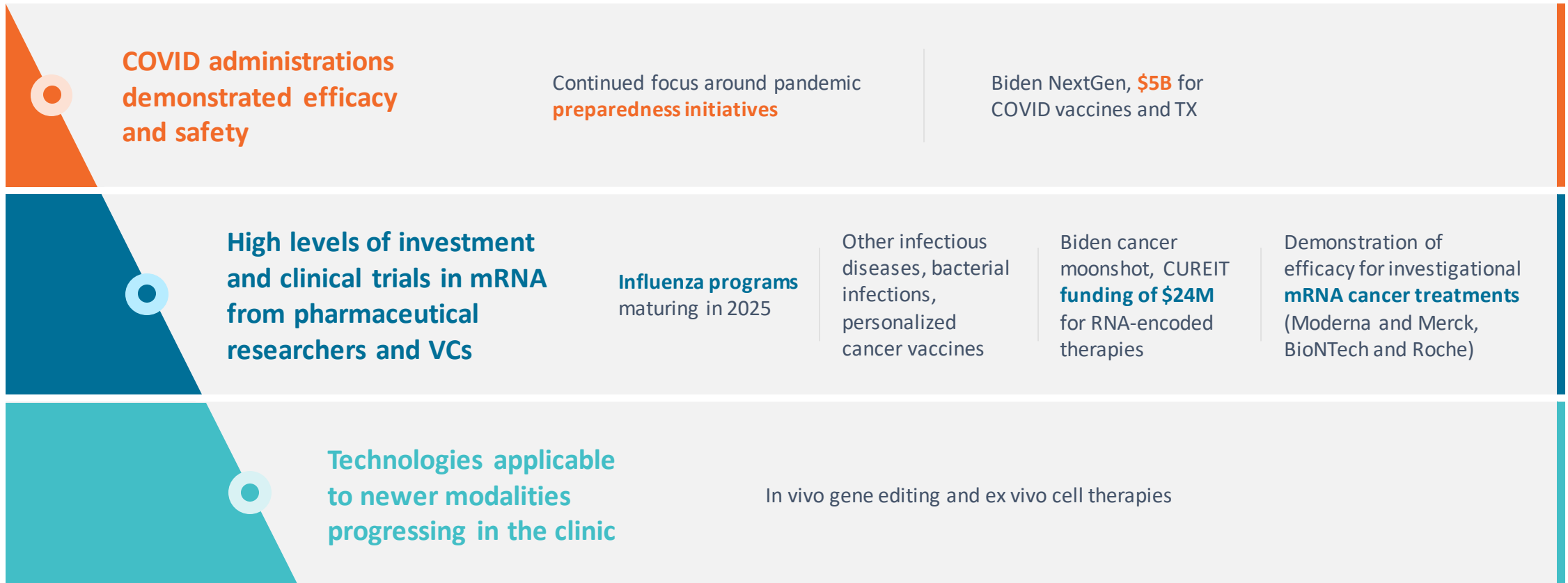
Purchasers of CleanCap® and other **nucleic acid products** progress their research and later need support for:

- GMP mRNA production
- HQ plasmid production
- Analytical services

Purchasers of **nucleic acid services** like mRNA production may progress to insource late phase or commercial GMP production and then need to purchase:

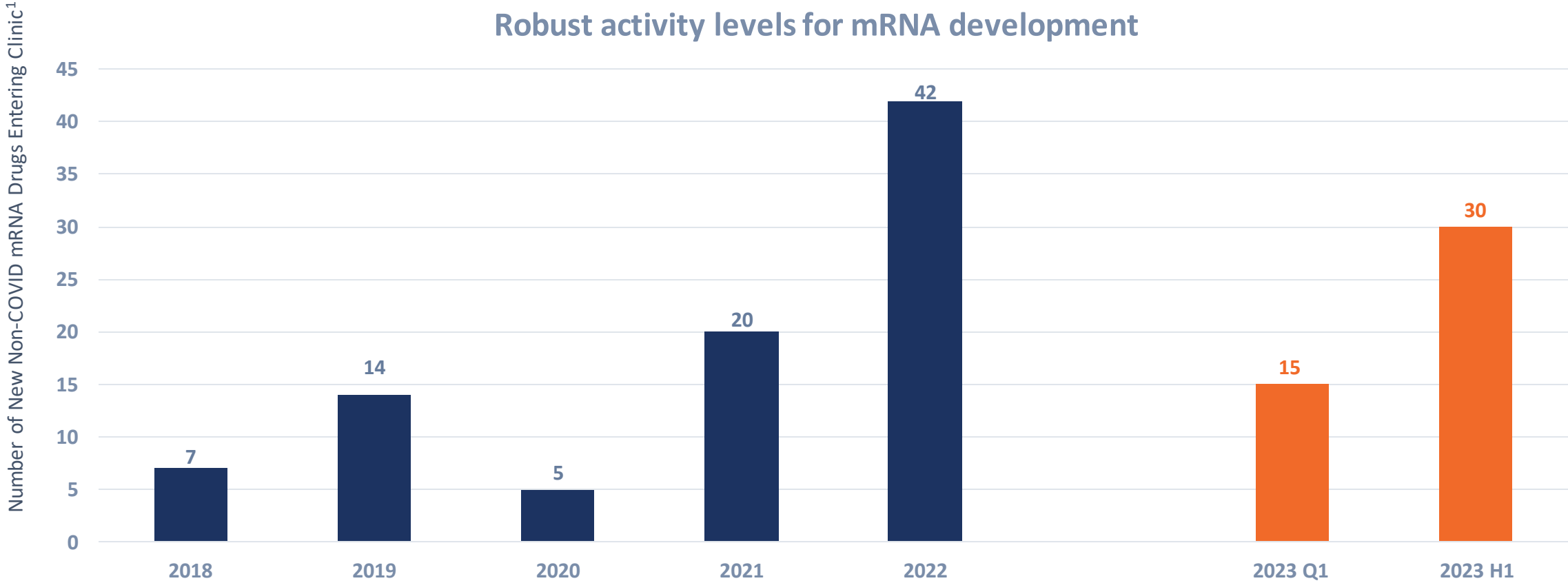
- CleanCap® technology
- Other NTPs
- Oligonucleotides
- Enzymes

COVID accelerated mRNA development within incremental opportunity areas Maravai is well positioned to capture



Non-COVID mRNA modalities growing at faster rate than pre-pandemic

Robust activity levels for mRNA development



1. Source: Beacon RNA

With funding and research expanding beyond traditional mRNA focused customers

As mRNA application opportunities expand, a wide variety of companies look to explore potential benefits and use cases

Major vaccines companies with clinical programs

- AstraZeneca
- CSL
- GSK
- Merck
- Pfizer
- Sanofi

Leading biopharmaceutical developers with clinical programs

- Amgen
- Arcturus
- Bayer
- Beam
- BioNTech
- CureVac
- Daiichi Sankyo
- Intellia
- Roche/Genentech
- Gilead
- J&J
- Moderna
- Novartis
- Regeneron

mRNA focused biotechs with significant 2023 financing rounds

- Metagenomi (\$100M – Jan. 23)
- Orbital Therapeutics (\$270M – April 23)
- ReNAgade Therapeutics (\$300M – May 23)
- Alltrna (\$109M – August 23)
- ADARx (\$200M – August 23)

Diving deeper into Nucleic Acid Production

Products

- CleanCap[®] technology
- NTPs
- Oligonucleotides
- Other inputs



**Drew
Burch**

Enzymes

- Alphazyme acquisition



**Chad
Decker**

Services

- Catalog mRNA
- Custom mRNA
- GMP mRNA
- Plasmid
- HQ plasmid



**Becky
Buzzeo**

Innovative products will continue to optimize the production of mRNA



Maravai is focused on **developing products** that enable **improved mRNA production**:

- mRNA integrity
- Capping efficiency
- Better yield
- Simpler process
- Better purity
- Reduced dsRNA
- Reduced residual DNA
- Reduced residual protein



**MORE POWERFUL
mRNA**

Portfolio of products provides customization and support across the mRNA development process

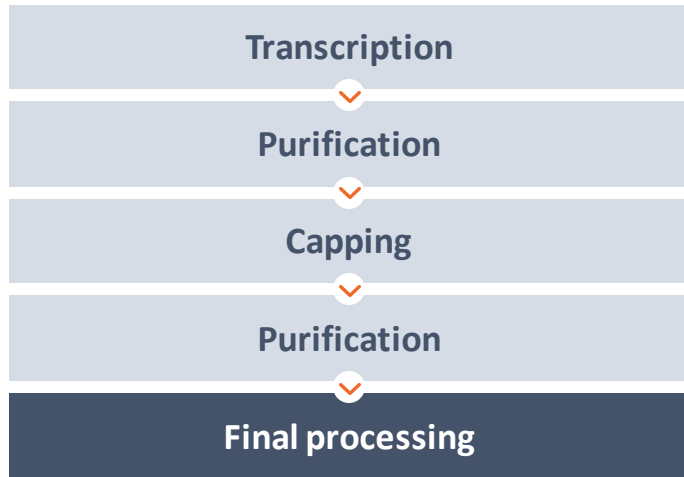
CleanCap® Technology	 <p>CleanCap® AG ✔ Already in approved vaccine</p> <p>CleanCap® 3'OMe ✔ Already in approved vaccine</p>	 <p>CleanCap® AU Self-amplifying mRNA</p> <p>CleanCap® M6 Potential for 30%+ higher protein production</p>
NTPs	 <p>Decades of experience developing and producing modified NTPs</p>	 <p>Brings scientific capabilities and innovative chemistry approaches for NTP development and production</p>
Oligonucleotides	 <p>Foundational oligonucleotide producer for next-generation sequencing, molecular diagnostics and genomic tools companies</p>	 <p>Provides reagents, supports, modifiers and labelling technologies for oligonucleotide synthesis</p>
Enzymes	 <p>Provides unique expertise in molecular biology, enzyme scale-up, and production services</p>	

With a demonstrated pathway to GMP production

	Custom Products	Research Use Catalog	GMP Products
CleanCap® Technology		 <ul style="list-style-type: none"> CleanCap® AG CleanCap® 3'OMe CleanCap® AU CleanCap® M6 	 <ul style="list-style-type: none"> CleanCap® AG CleanCap® 3'OMe CleanCap® AU
NTPs		 Broad catalog	 N1-Methylpseudouridine
Oligonucleotides			
Enzymes			

Enabling faster, cost-effective mRNA development

Enzymatic Capping

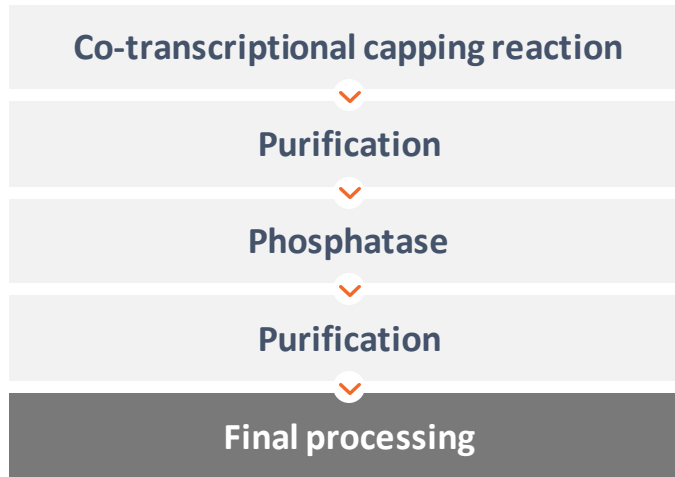


Cap 0 or Cap 1 mRNA
95%-99% capped

Transcription
Yield

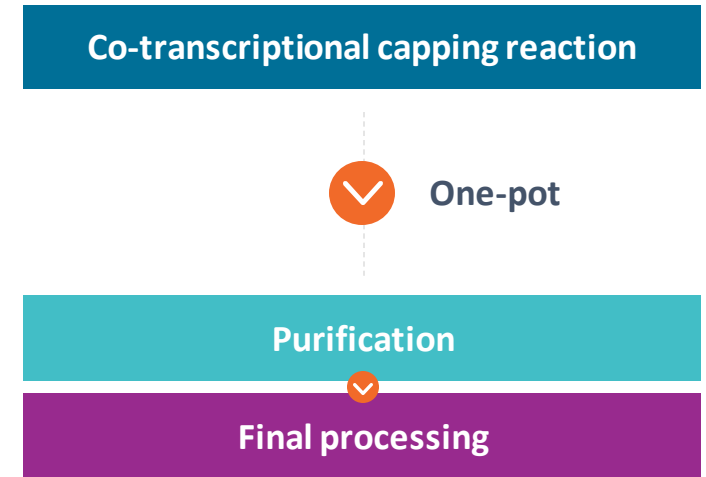
High

ARCA



Cap 0 mRNA
60%-80% capped

Low



Cap 1 mRNA
95%-99% capped

High

Driving better customer outcomes

Simplified process with better results



3x transcriptional yield

Significant yield increase compared to legacy capping agents, such as ARCA



>95% capping efficiency

Simplified process eliminates steps while maintaining high capping efficiency



Reduced immunogenicity

Producing more biologically active mRNA, evading the innate immune response to foreign RNA

Faster and at lower costs



Faster process

Reduced production process by nearly one week



Cost savings

Overall manufacturing costs estimated to be **20-40%** lower than other capping methods

CleanCap[®] M6 analog : Continuous innovation unlocks new opportunities

Higher protein expression



- New cap structure can produce 30%+ more protein expression
- Potential to increase potency of mRNA drug substance
- Lower doses results in higher manufacturing yield, potential to reduce immunogenicity

Capping efficiency



Provides category leading capping efficiency of >95%

- Increased IVT efficacy resulting in high manufacturing yield
- Demonstrates reduced immunogenicity compared to other cap analogs

Manufacturing ease

Maintains the one-pot workflow benefit of CleanCap[®] technology

- Simplified manufacturing process, decreasing process risk
- Lowers time, labor, and cost to manufacture

CleanCap[®] M6 is a win-win solution for both Maravai and our customers



Over 80 customers have purchased

CleanCap[®] M6, or mRNA produced with CleanCap[®] M6, to test in mRNA development



Over 25 customers have re-purchased

CleanCap[®] M6 following initial delivery

Servicing a wide array of customers



Major vaccine producers



Leading biopharmaceutical developers



mRNA focused biotechnology companies

Expanding oligonucleotide capabilities with broad-based application



Genomic tools

Critical oligonucleotides and monomer reagents for nucleic acid synthesis **required for every sample and workflow**

Areas of focus

Next generation sequencing

- Democratization and reduction in cost
- Scaling use in clinical diagnostics
- Emerging diversity of technology platforms

Molecular diagnostics

- Increased global installed base as result of COVID-19 pandemic
- Clinical utility in oncology and infectious disease
- Point of care solutions
- Technology advancements

Guide strand

- Expansion of gene editing toolkit
- Rapidly growing clinical pipeline

Market expansion opportunity driven by leading innovation capabilities



Executing against Maravai initiatives within nucleic acid products



Catalyze the customer journey

Activate innovation engine for customer and revenue growth

- Innovate new products (Cap Analogs, NTPs, oligonucleotides, enzymes)
- Rapid response to custom needs
- Advance guide strand oligonucleotide deployment



Find a better way

Drive continuous improvement across Maravai

- Improved manufacturing processes
- Advanced analytical technologies
- Improved digital interface



Deliver unquestionable quality

Implement industry-leading, and quality-focused culture, processes and systems

- Robust process from custom -> research use catalog -> GMP
- Flanders 1 GMP suites developed with BARDA support



Lead together

Make people and culture a competitive advantage

- Leveraging chemistry expertise from TriLink BioTechnologies, Glen Research, and MyChem
- Capture opportunities in enzymes with Alphazyme expertise
- Flywheel effect with nucleic acid services

R&D DAY

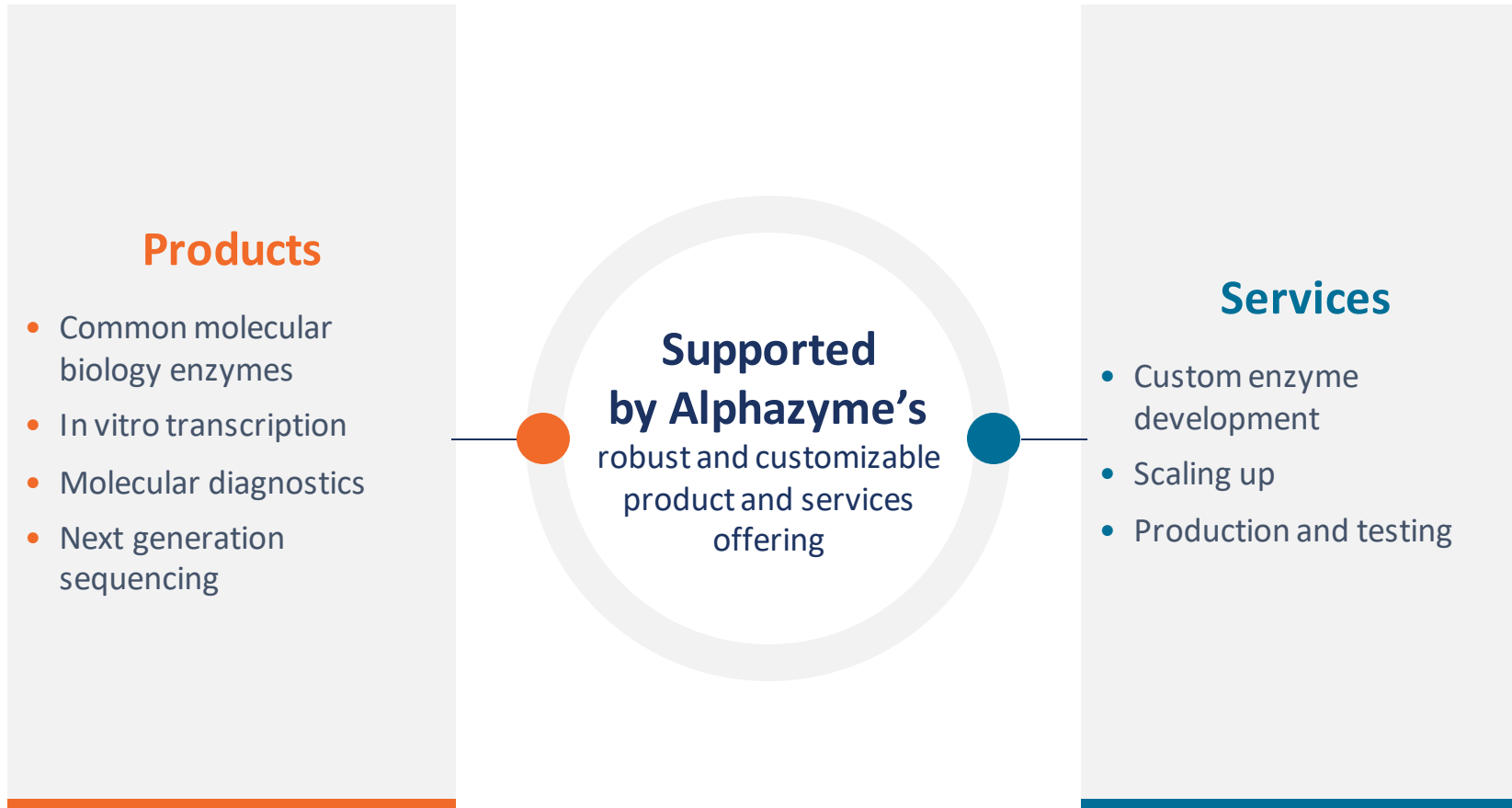
Nucleic Acid Production segment: Enzymes

Chad Decker, Vice President and
General Manager, Enzymes

September 2023



Alphazyme: Premier provider of industrial-scale molecular biology enzymes



CUSTOM ENZYMES DESIGNED TO SCALE



Enzymes
are the currency
of the bio-economy

Genetic literacy is driven by enzymes

Reading, writing, and editing of DNA and RNA is a growing opportunity as customers pursue development of products

Genetic literacy

- Accelerated by global COVID response
- Driven by need for more customizable solutions to drive speed, efficiency, and outcomes for customers



Driven by enzymes

- Disease detection (PCR, sequencing)
- Vaccine production (RNA, DNA)
- Biological data storage
- Large-scale xNA synthesis



Today's challenges

- Production capacity is insufficient
- Customization is a challenge
- RA/QA requirements are unclear
- Enzymes are too expensive

Key input in nucleic acid production

Maravai is accelerating Alphazyme's growth with multiple opportunities to capture synergies while serving internal sponsored and customer sponsored projects



Customer expansion:

Leveraging strong TriLink customer base to capture additional enzymes customers

Resource expansion:

Bringing TriLink expertise and additional resources to build credibility and expand long-term opportunity

Attractive synergies
accelerate
opportunities
for both brands



Quality focus:
eQMS and ISO13485:
2016 Certification

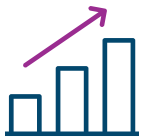
Vertical integration:
Enabling TriLink to solidify
supply chain and reduce COGS

Progress since acquisition

Achieved over last six months



Alphazyme's enzymes currently moving into production at TriLink supporting nucleic acid production and reducing COGS



Leveraging TriLink to increase cross-pollination by broadening Alphazyme's applicability into nucleic acid services and create new partnerships focused at growing the core business



Accelerated the newly implemented commercial team allowing capture of incremental customers while focusing on deepening existing customer relationships



Integrated the Codexis and In Silico/AI business partnerships to **enhance manufacturing process**



Alphazyme's competitive advantages further strengthened under Maravai

Competitive Advantages:



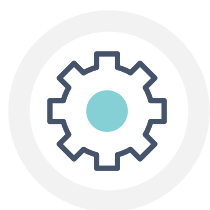
Speed

Industry leading development cycle times



Flexibility

Ability to customize virtually any aspect of the product formulation



Sophistication

Advanced eQMS foundation, infrastructure ready to support regulatory



Low production costs

With ability to compete and win on price



Scalability

Fully integrated value chain allowing for manufacturing of large fed-batch lots

Alphazyme's customer driven approach drives success

01

Customer driven solutions start with the customer's end goal in mind and leverage deep collaboration throughout to ensure customer success

02

In-house manufacturing capabilities are flexible to respond to customer requirements driving speed and agility

03

Fostering customer collaboration to enhance enzyme customization

04

Ability to expand outside of Alphazyme's enzyme catalogue to meet customer demand and intra-company needs

Innovation is core to Alphazyme

Culture of innovation at Alphazyme proliferated within Maravai portfolio

Focus areas

- Driving productivity
- In-licensing opportunities driven by partnerships
- Enzyme customization



Delivering innovation through construct design

Key value drivers:



Construct design

- Ruthless pursuit of three KPI's - mg/g, g/L, time
- Maximizing efficiency at the front-end of development
- Rapid screening of “molecular toolbox” quickly reveals highest-performing host strain, expression vector, and promoter combination



Advanced method development

- **Fermentation:** Data collected drives final methods to result in cell densities 10-15x higher than competitors
- **Purification:** Leveraging novel construct designs, completing downstream processing faster and with higher purity



Processing time

- Vertical integration of all processes (fermentation, purification, quality control testing)
- Sourced with simple, easy to acquire raw materials
- Construct design enables highly streamlined, short processing cycle times



Driving customer productivity

- Substantial reduction in COGS and reduction of time to market

Streamlining processes: Maximizing efficiency at the front-end of development

Product

High-volume enzyme that is consumed in many applications with constrained market availability

Metric	Alphazyme	Industry	Delta (Industry)	Value drivers
Product yield (final)	800mg/L	50 mg/L	16x	Advanced construct, method development
Time to result	5 days	84 days	17x	Vertical process integration, lean process

Differentiator

>15x efficiency advantage in two dimensions vs. competitors with similar gains realized for other products



Expanding innovation reach through partnerships and in-licensing opportunities

Partnerships

Codexis – Expanding custom development for evolved content

- Produce and co-market engineered enzymes for life science and diagnostics

In Silico/AI companies for manufacturability gains

- Crystal structure predictive algorithms

Going forward

Leveraging TriLink to explore new partnerships for Alphazyme and further support core business



Outcome

Custom enzyme projects that Alphazyme can license

Enzyme customization: A key differentiation opportunity

Investment into manufacturing facilities is positioning Alphazyme well to capture further opportunities and build on customization strengths

Whole process from experimental design to quality control is kept in-house

Ability to alter any part of the enzyme manufacturing process

Sophisticated manufacturing systems to adapt to complex requirements



Highly tunable manufacturing process for every customer

Maravai priorities drive integration and expansion of enzymes



Catalyze the customer journey

Activate innovation engine for customer and revenue growth

- Cross sell enzymes within Nucleic Acid Production



Find a better way

Drive continuous improvement across Maravai

- Add engineered enzymes through partnerships
- Continued evolution of second and third generation enzymes



Deliver unquestionable quality

Implement industry-leading and quality-focused culture, processes and systems

- Integration of enzymes within Nucleic Acid Production offerings to drives further quality efficiency



Lead together

Make people and culture a competitive advantage

- Development of a world class commercial team
- Accelerating the transition from a service model to a product focused business

R&D DAY

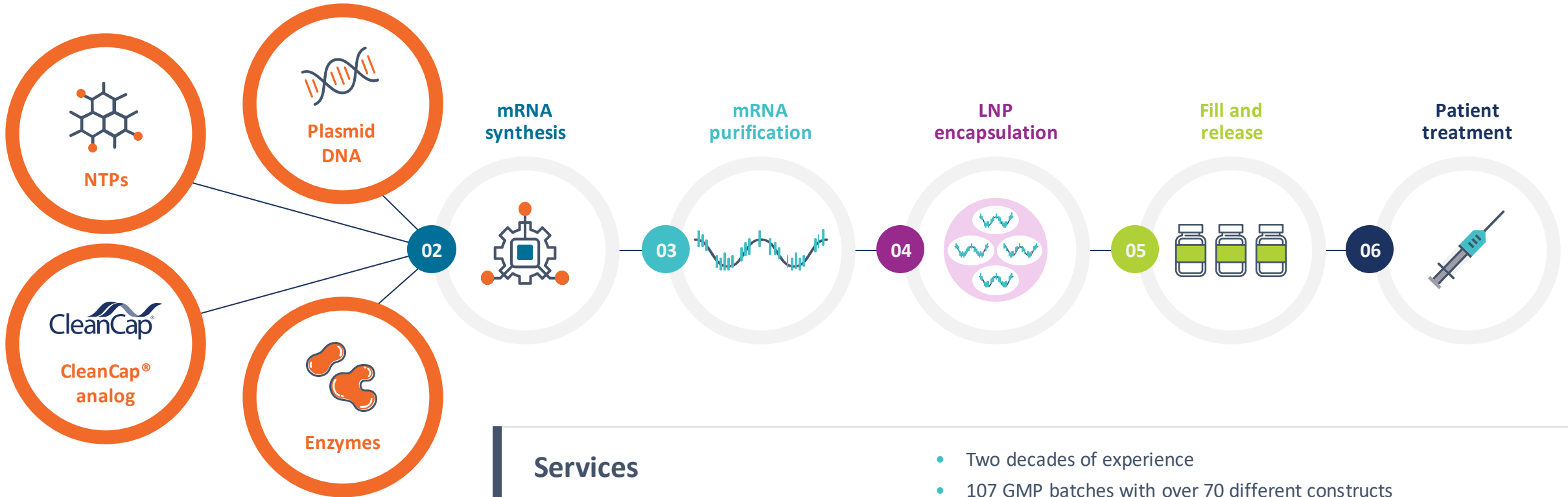
Nucleic Acid Production segment: services

Becky Buzzeo, Chief Commercial Officer and
Chief Operating Officer, Nucleic Acid Services

September 2023



Beginning with a story of services



Services

Brings together our technologies, portfolio of products, and expertise to deliver mRNA services the fit customer needs and goals

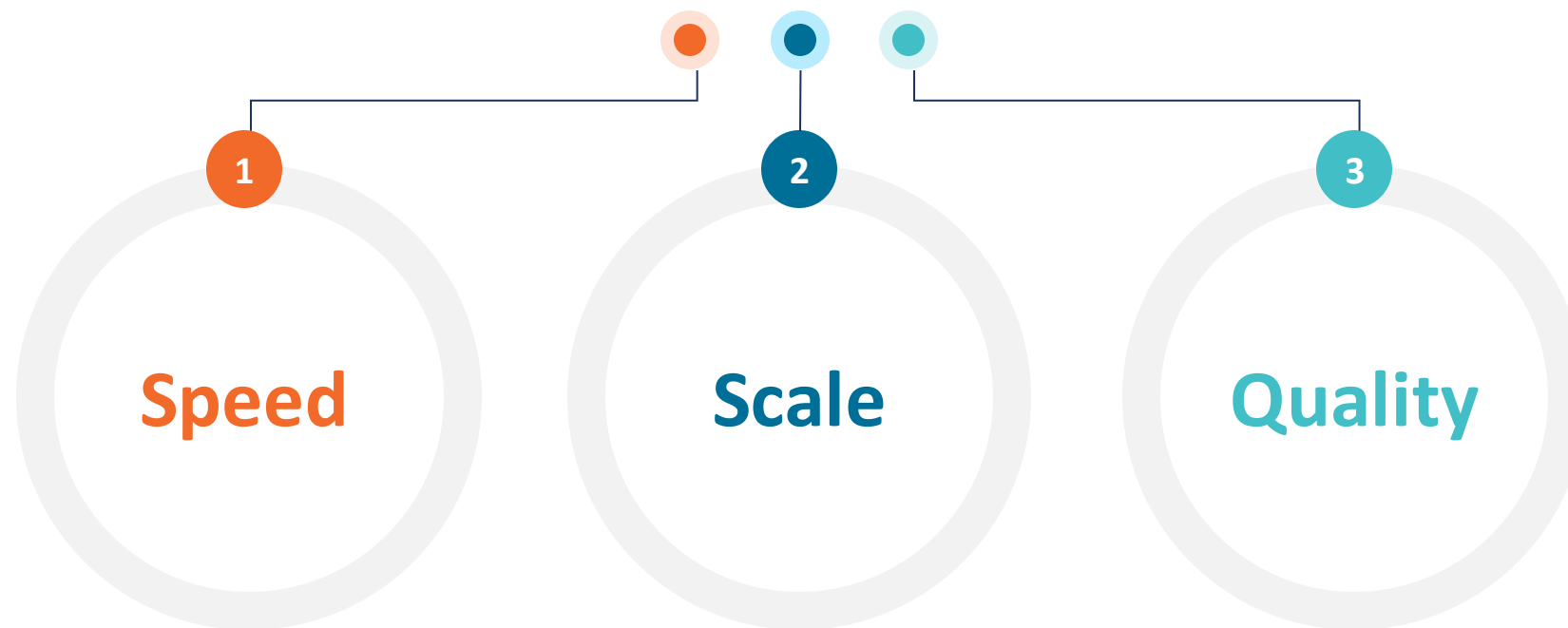
- Two decades of experience
- 107 GMP batches with over 70 different constructs
- >16,000 products made
- >975 discovery customers

Providing mRNA CDMO services to accelerate drug development



Streamlined process drives customer's first choice

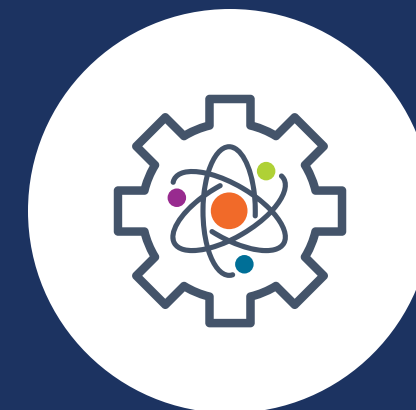
Full lifecycle integration delivering differentiation across key capabilities:



- In-house, streamlined process
- Ownership of value chain

- From microgram to gram
- Reliable supply and consistent execution

- Robust quality management system
- Internal expertise



Delivering effective method development

that meets objectives at each stage of product development

Strengthening differentiated capabilities in nucleic acid services



Investing in and expanding our capabilities

- Facilities to meet demand and customer need
- Unmatched analytical capabilities
- Supported by a team of experts



Driving our focused strategy forward

- mRNA service expansion
- Ancillary service expansion
- Elevated customer experience
- Commercial expansion

Facilities to meet the demand in scale and phase of mRNA products and services

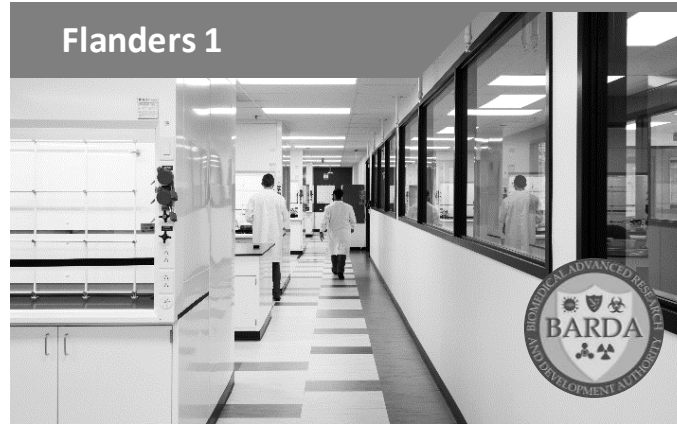
Wateridge



mRNA & related raw materials

- Discovery mRNA, HQ Plasmid, Phase 1 GMP mRNA
- CleanCap® reagents and NTP innovation; Oligos and custom chemistry
- R&D, QC, Analytics
- Supply chain management

Flanders 1



Nucleic acid products

- CleanCap® reagents and NTP manufacturing
- GMP chemistry
- GMP-grade raw materials for clinical and commercial use

Flanders 2

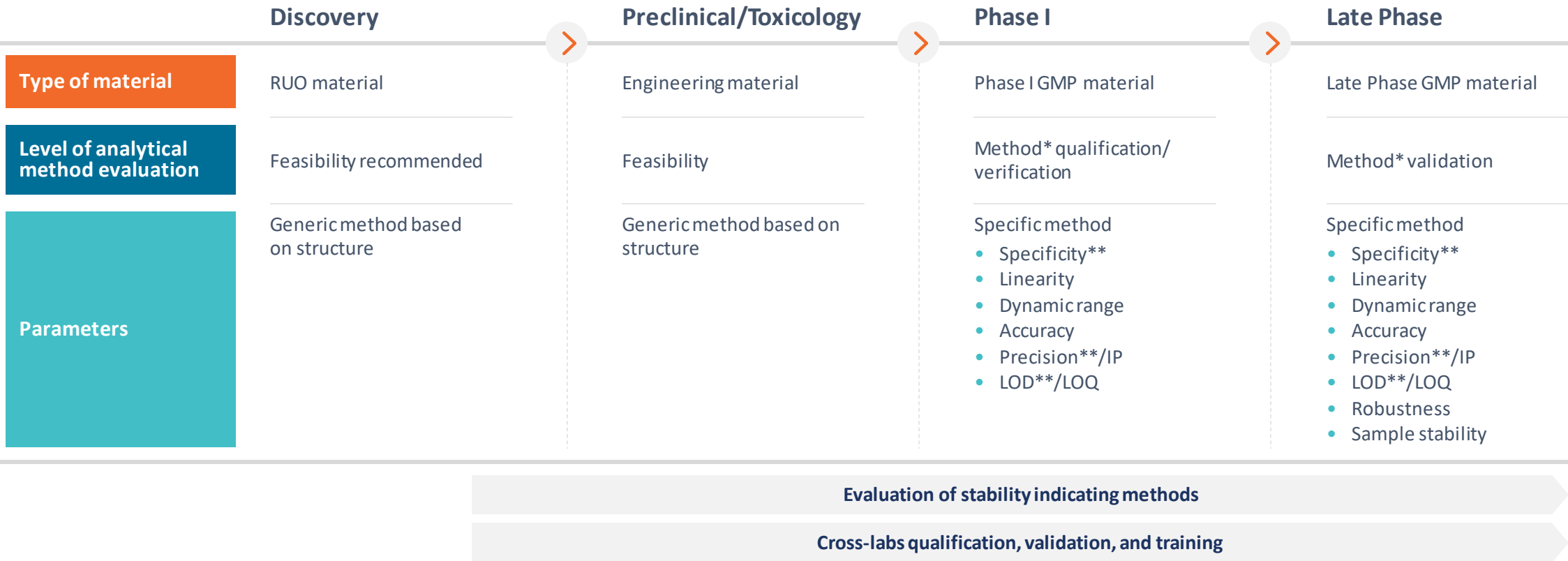


Late phase clinical mRNA manufacturing

- mRNA development and manufacturing space
- Phase 2 clinical and beyond
 - Integrated clean utility processes
 - In-house analytical services – development, validation, release
 - Process optimization, development and scale up, & validation capabilities

Unmatched analytical capabilities

Boutique experience with a full service offering across the development cycle



*For intended use e.g. to support safety, integrity, strength, purity, and quality

** Qualitative assessment

Supported by a team of experts

Delivering mRNA
expertise at each stage
of the process



Team of recognized experts

In nucleic acid characterization and analysis



Delivering the right solutions

Extensively trained with in-house solutions (CleanCap®) and ability to leverage robust tech transfer positions us well to serve wide-array of customer needs



Providing comprehensive support

From method development through analytical and QC testing, our teams support customers through the entire lifecycle



**Innovative
technologies drive
differentiation**

Simplified mRNA manufacturing with cornerstone CleanCap® technology

Fast-track mRNA manufacturing with CleanCap® mRNA capping technology

Achieve:

- ✓ **Proper capping:**
Produce cap 1 for the most biologically active and least immunogenic mRNA
- ✓ **High yield:**
3x the yield of capped material compared to ARCA and legacy cap analogs
- ✓ **Cost-saving:**
Less expensive and more robust than enzymatic capping
- ✓ **Streamlined manufacturing:**
Co-transcriptional capping reaction

85%

of our 975+ mRNA services' customers utilize our proprietary CleanCap® technology



Co-transcriptional capping reaction



Purification



Final processing

Enzymatic capping

Transcription



Purification



Capping



Purification



Final processing

Late phase manufacturing optimization with CleanCap[®]

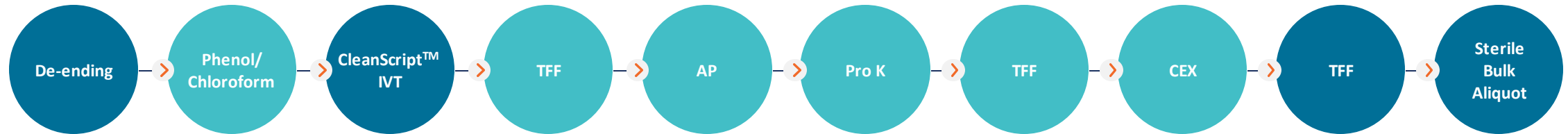
Simplified, phase appropriate processes are:

✔ More reproducible

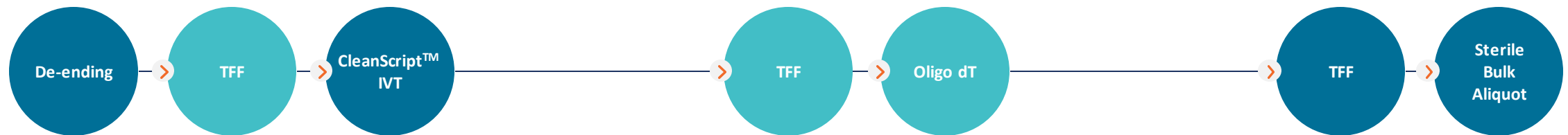
✔ More robust

✔ More reliable

Current Process:



Optimized Process:



Transition to completely aqueous process by removing residual solvents

Removal of additional enzymatic steps due to high capping efficiency with CleanCap[®] AG and purification process

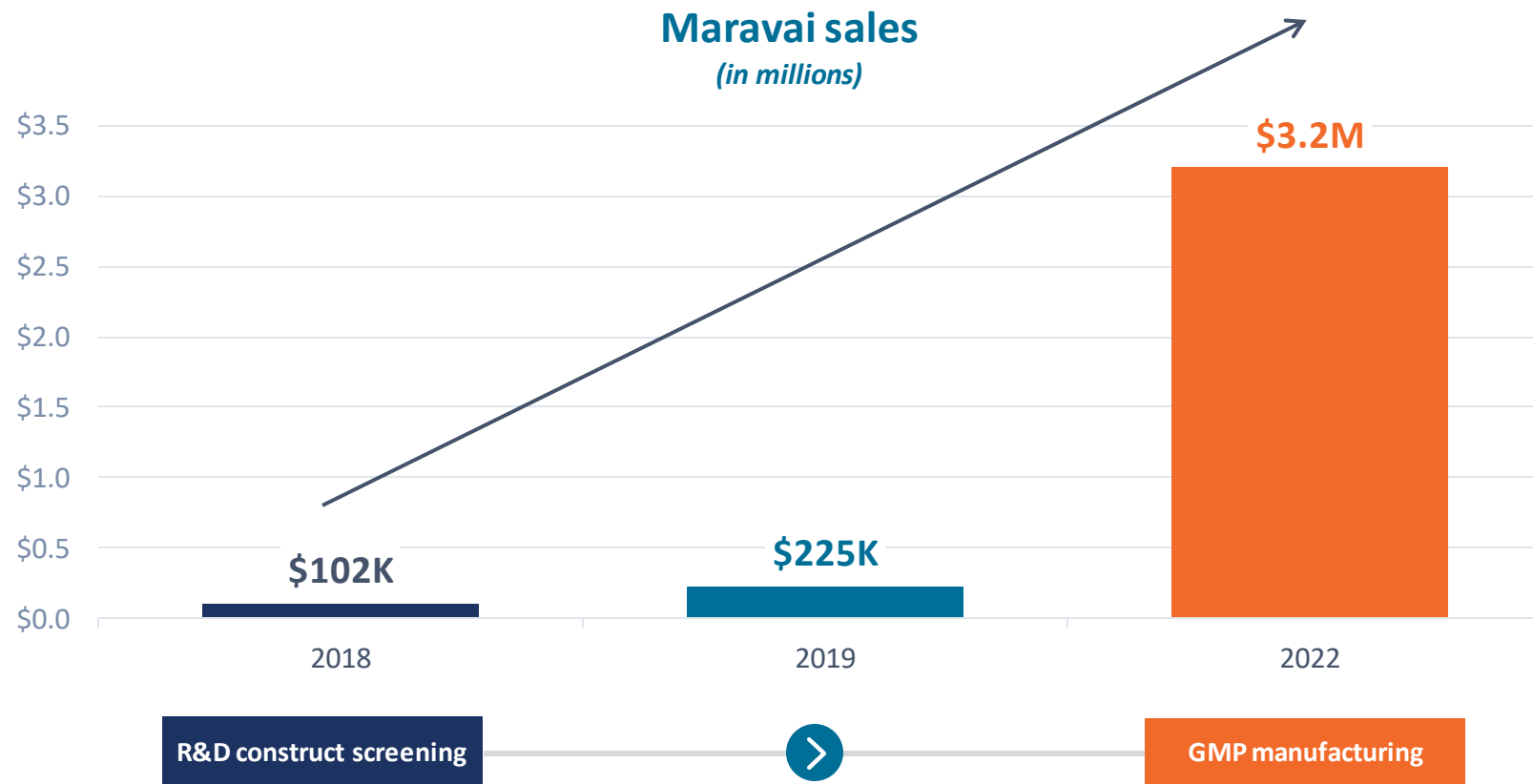
Enhanced purification via affinity chromatography, increase purity and decrease residuals

Increased mRNA integrity from CEX to oligo dT

Catalyzing the customer journey to enable the miracles of science

Customer B: Developing personalized cancer vaccine

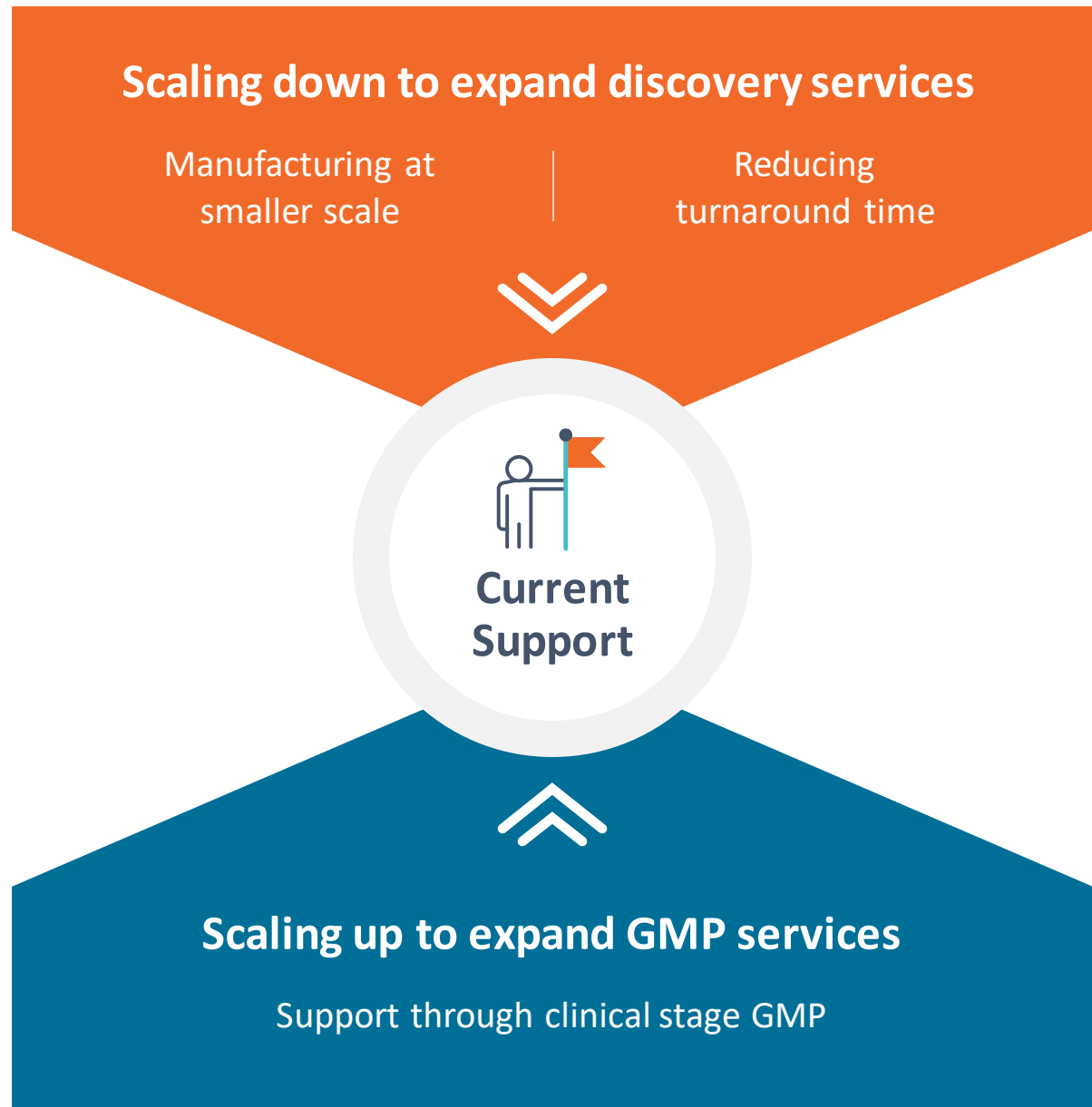
Product: GMP CleanCap mRNA manufacturing



The customers' first choice since the beginning of their journey

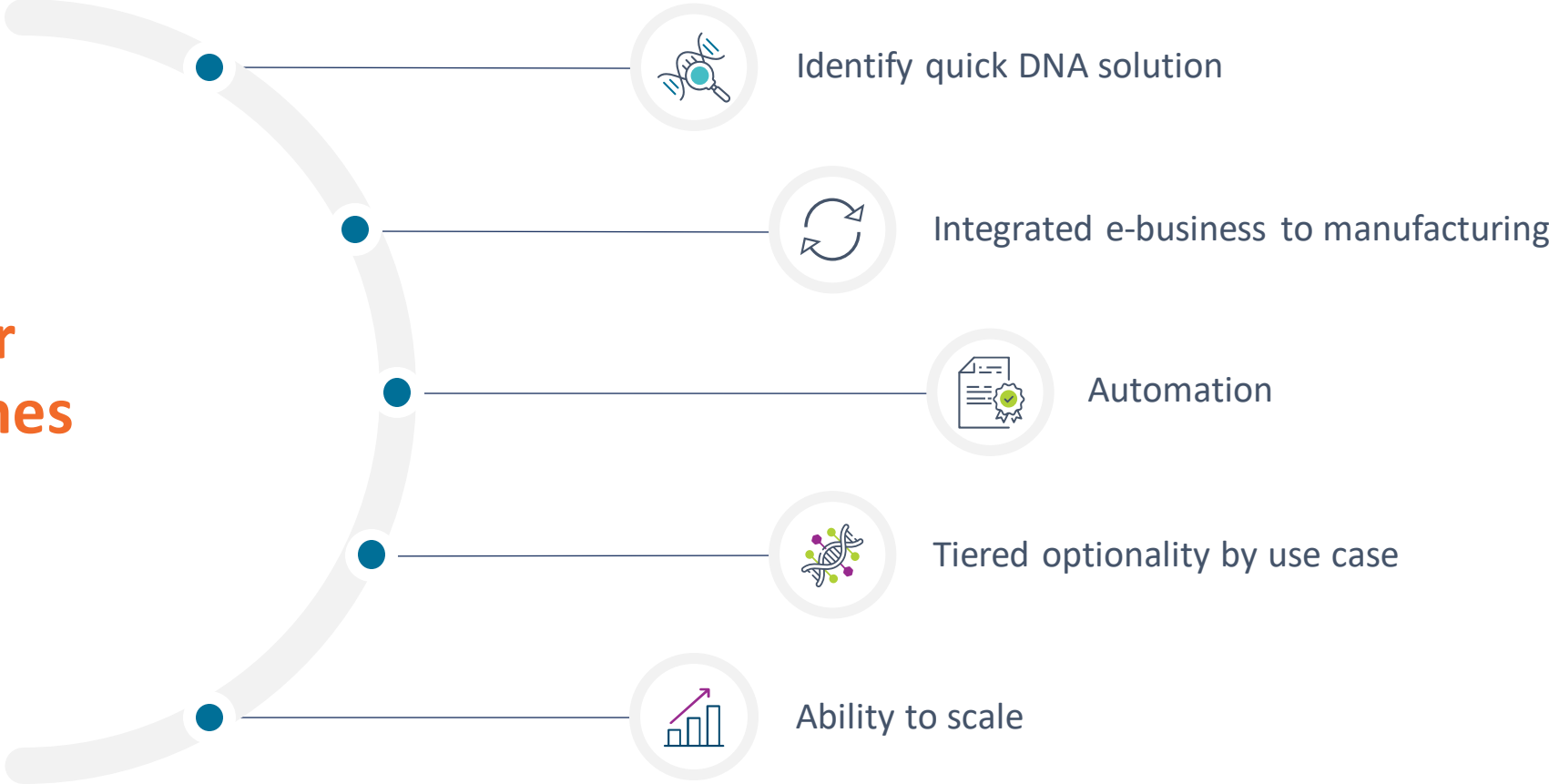
Driving service expansion

Expanding service offerings expands customer funnel and drives stickiness



Expanding capabilities in discovery phase mRNA

Targeting faster turnaround times



Driven by RUO order processing and manufacturing improvements

Complex, time dependent projects



Expanding opportunities for efficiency

Batched, micro gram scale approach can significantly reduce cost and TAT

- Incorporation of ug scale offering to support customer screening activities
- Overall reduction in touch time of 94% leading to significant cost savings
- Leverage a standardized batch record to decrease labor associated with documentation, led to a 90% reduction in time spent documenting data

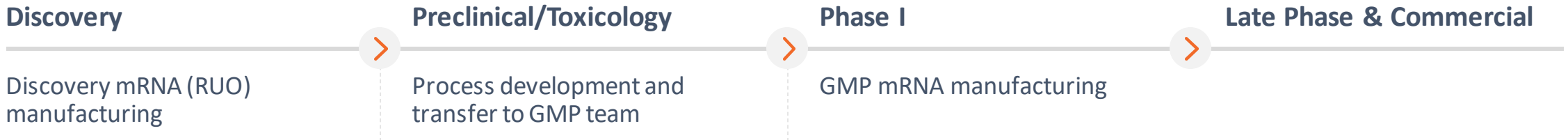
Significantly improving TAT

TAT in 2022: 8-12 weeks	Actual TAT 2023: 4-6 weeks
----------------------------	-------------------------------

mRNA CDMO services to accelerate drug development

Supporting customers from RUO to GMP

Customers start their discovery journey with Maravai and continue through clinical stage GMP services at the right scale



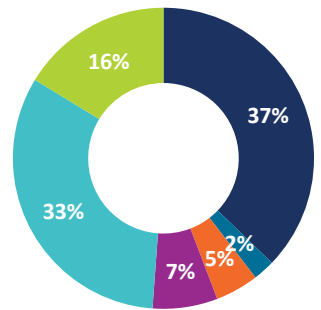
µg to 100's of grams
Offering the right scale at the right stage in the process to service diversified customer needs

Sticky pipeline well positioned for future capture

Over 107 GMP batches since inception 10+ years ago and over 70 different constructs

62 CleanCap® mRNA GMP customers all began their product development journey with our discovery services

Servicing a diversified customer base



Indication split for GMP service customers (2021-2023)

- Cell Therapy
- Gene Editing
- Protein Replacement
- Vaccine Cancer
- Vaccine Covid
- Vaccine Infectious Disease

Executing against Maravai initiatives within nucleic acid services



Catalyze the customer journey

Activate innovation engine for customer and revenue growth

- **Integrated HQ plasmid offering**
- Scaling down for expanded discovery services
- Expand late phase manufacturing capabilities through Flanders 2



Find a better way

Drive continuous improvement across Maravai

- **Decrease TAT RUO mRNA through automation and process optimizations**
- End-to-end customer experience refresh
- **Optimize CMC DS development and technical transfer process**



Deliver unquestionable quality

Implement industry-leading, and quality-focused culture, processes and systems

- **Continue to invest in Analytical testing offering**
- CFR and ICH compliant quality systems at Flanders 2 by launch



Lead together

Make people and culture a competitive advantage

- **Building commercial teams**
- Hiring talented late-phase manufacturing expertise
- Enhanced training and development

Break



R&D DAY

Biologics Safety Testing overview and strategy


Christine Dolan, Chief Operating Officer,
Biologics Safety Testing


September 2023




A history of innovation and industry leadership within Cygnus


Developed and launched generic kits for 24 expression platforms and 24 bioprocess impurities

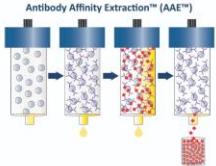
1997
Founded with the publication and adoption demonstrating a novel approach to host cell protein analysis


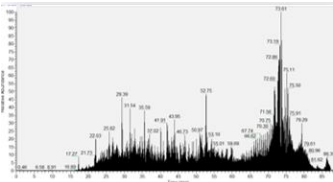
1999
First Commercial Generic ELISA kits for CHO and E.coli introduced



2010
Generic ELISA for HEK293 launched ahead of the cell and gene therapy market demand


2012
Generic kits for host cell DNA extraction and detection introduced


2013
Launched Protein A Mix-N-Go™ kit


2014
Introduced new analytical method: Antibody Affinity Extraction (AAE) to replace Western Blot Assays


2016
Launched mass spectrometry offering for quantitative analytics


2019
Introduced EndonucleaseGTP® for viral vector vaccine manufacturing


2022
Launched second particle RVLP MockV® kit


2023
Launched 24th cell line PG-13 HCP kit and 24th Bioprocess Impurity AAV residual reagent kit

Providing critical analytical tools for complex biologic manufacturing

Biopharmaceutical manufacturers

HCP clearance

- Demonstrates purification process consistency
- Potential to impact drug substance (DS) pharmacokinetics
- Potential to interfere with DS stability
- Potential to increase DS immunogenicity
- Confidence entering phase I-III clinical trials

Regulatory guidance

- Comprehensive drug substance characterization in IND submissions
- Published guidelines for HCP minimization
 - ICH Q11 (2012)
 - 21CFR610.13 (2018)
 - USP Chapters 1132, 1132-1 [draft]
 - European Pharmacopoeia 2.6.34



We are the gold standard in host cell protein detection

Unmatched product and service portfolio

- Generic HCP ELISA kits for 24 expression platforms
- Custom HCP kits for late stage and marketed products
- Generic ELISA kits for purification leachates and cell culture media additives (Protein A, BSA, Insulin, etc.)
- Custom services for orthogonal assay characterization



Decades of expertise

- Pioneer in HCP analytics with 25 years as the market leader
- Deep understanding of all areas of process-related impurity testing



Credibility

- Thought leaders within HCP analytics market
- Develop and advise best practices to clients and regulatory bodies



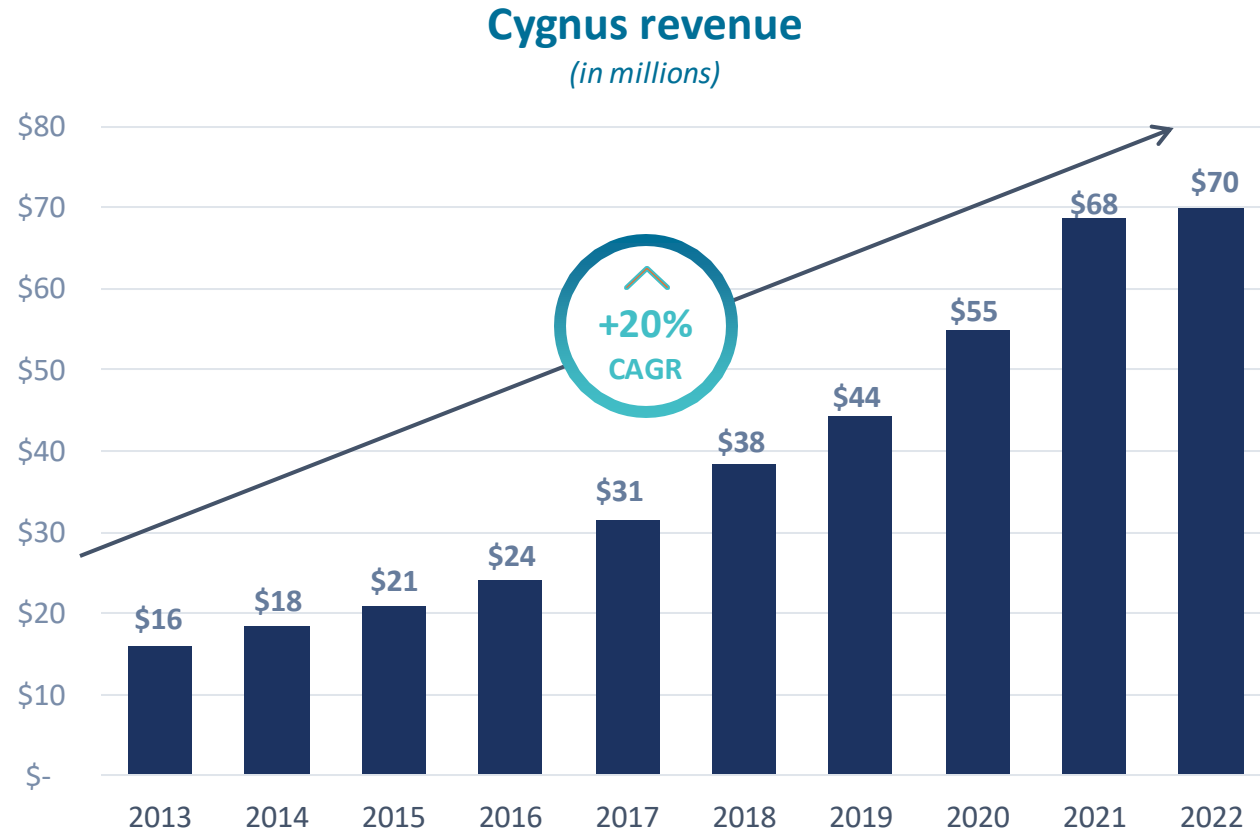
Trusted by industry and regulators

- Leader in process related impurity testing
- Established relationships with customers and regulators
- Over 100 process-specific HCP assay supporting late stage and marketed biologics

Cygnus kits are filed in
17 of 17
approved Car-T cell and
gene therapy products



Strong growth over the past decade



Reached milestone of **\$500M** in historical revenues

Strong growth

driven by leadership position supporting high growth markets in biologic drug manufacturing, vaccines and cell gene therapy

2023 serves as normalization year

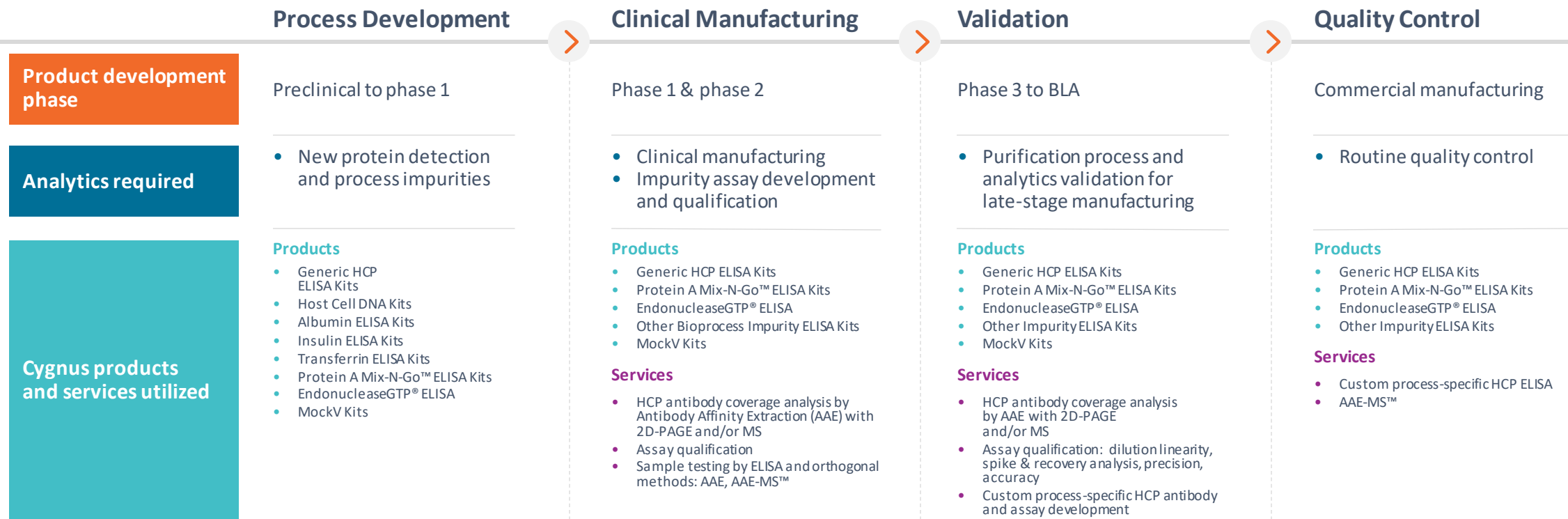
as therapeutic COVID programs played role in increases during 2020 and 2021 and subsequent plateau in 2022

Well positioned for future growth

through innovation and continued market leadership position

Vast portfolio of critical products for process impurity detection and quantification

Full service offering across the development and commercialization product life cycle

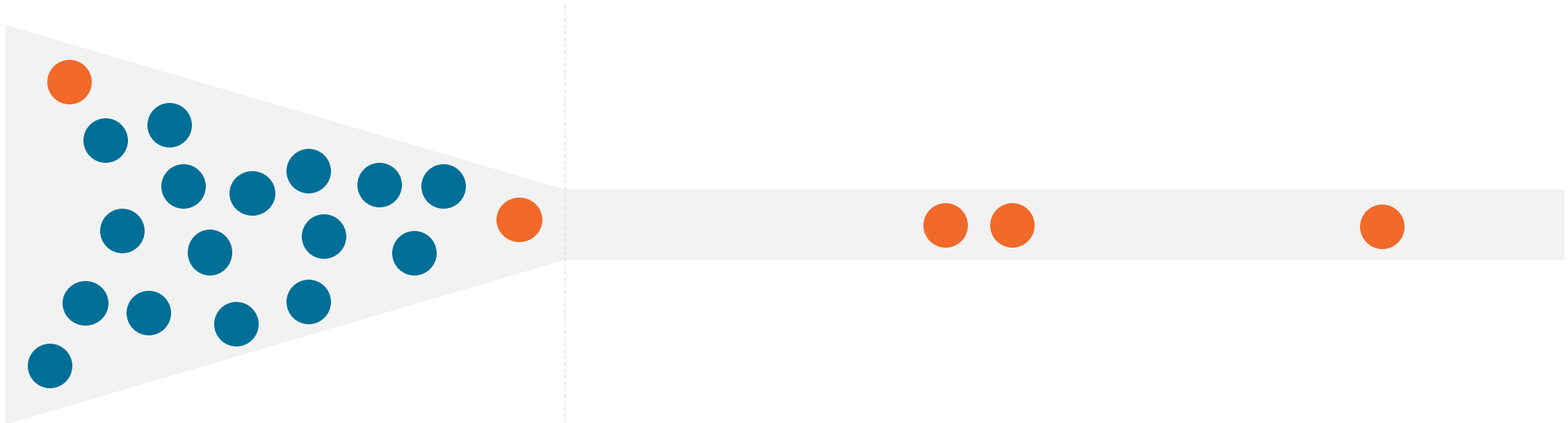


Sticky Offering

With Our Clients All the Way

Participation in process development through the entire product life cycle

Engaging with customers in early process development creates an attractive funnel that drives product stickiness and customer loyalty



Early process development

Engaging with customers when pipeline is largest



Commercialization

Only 10% of products make it through development

Pulls engagement through commercialization

With Maravai built into successful development

sanofi

CSL

ALEXION
AstraZeneca Rare Disease

janssen | PHARMACEUTICAL COMPANIES
of Johnson & Johnson

BIOMARIN

AGC Biologics

WuXi Biologics
Global Solution Provider

bluebirdbio

Takeda

REGENERON

SAREPTA
THERAPEUTICS

JSR Life Sciences

NOVARTIS

M

alvotech

maravai
LifeSciences
Providing support
to a vast array of
customers

Pfizer

Krystal

FUJIFILM
Diosynth
biotechnologies

AstraZeneca

MSD

Catalent

Spark
THERAPEUTICS

Lonza

Bristol Myers Squibb

abbvie

GILEAD

ThermoFisher
SCIENTIFIC

maravai
LifeSciences

R&D DAY

Biologics Safety Testing: Innovation

Eric Bishop, VP of Research & Development,
Cygnus Technologies

September 2023



Our innovation strategy

Maravai differentiators informs innovation strategy

Own the front end of the funnel

Comprehensive offering of high-quality products and services drive customer loyalty

Be the customer's first choice

Close collaboration with customers, industry track record, world class quality and continuous innovation drive customer choice

Deliver industry leading technology and IP

Continuous improvement of current programs and innovative offerings driven by customer needs

Key BST innovations

ELISA kit expansion

DNA portfolio expansion

Mass spectrometry

MockV expansion

Cygnus ELISA kits for vaccine, cell & gene therapies

Quality.
Trust ours to enable yours.

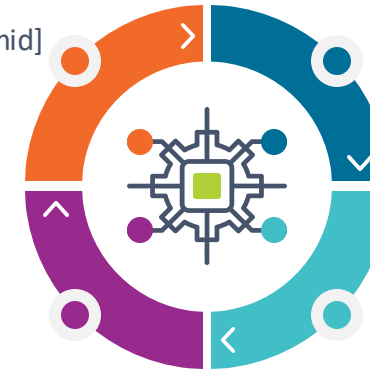
17 of 17
Approved CAR-T and gene therapies use our technologies for product lot release.

Host cell proteins

- HEK 293
- PER.C6®
- NS/O
- Vero Cells
- Sf9
- HeLa
- CAP®
- BHK
- A549
- MRC5
- MDCK
- PG13
- E. coli [plasmid]

Host cell & plasmid DNA

- Specie & cell line specific host cell DNA assays
- Production system specific PCR assays



Growth media additives

- BSA
- HSA
- Bovine Transferrin
- Human Transferrin

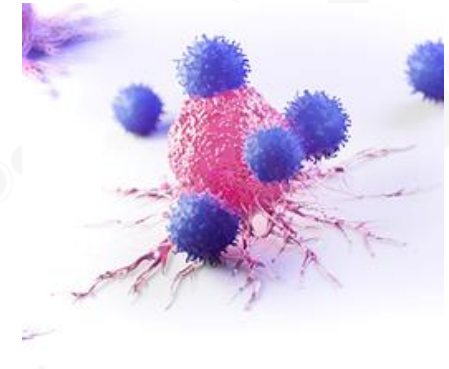
Processing enzymes & purification leachates

- Benzonase/ Endonuclease
- AviPure® AAV2, AAV8, AAV9 Residual Ligand Assays
- IsoTag™-AAV

Surveillance drives innovation: PG13 HCP ELISA kit

PG-13 (1) is a murine fibroblast cell line genetically modified to express retroviral packaging proteins and serve as a producer cell line

- **Application:** stable producer of retrovirus-based viral vectors for CAR-T therapies
- **Customer profile:** bioanalytical groups supporting process development and manufacturing at companies that utilize PG13 as a platform for RV production
- **Customer advantages:**
 - **Saving time and improving manufacturing process reproducibility:** once a PG-13 clone producing certain viral vector carrying therapeutic gene has been established, it can be grown at scale to produce sufficient amount of viral vector without the need for initial transfection process



Strong performance since March 2023 launch

WINS:

Strong uptake
in China

Repeat customers
in the US

EU customer
developing second
generation CAR-T cell
therapy platform

DNA portfolio expansion

Attractive opportunity within host cell DNA portfolio

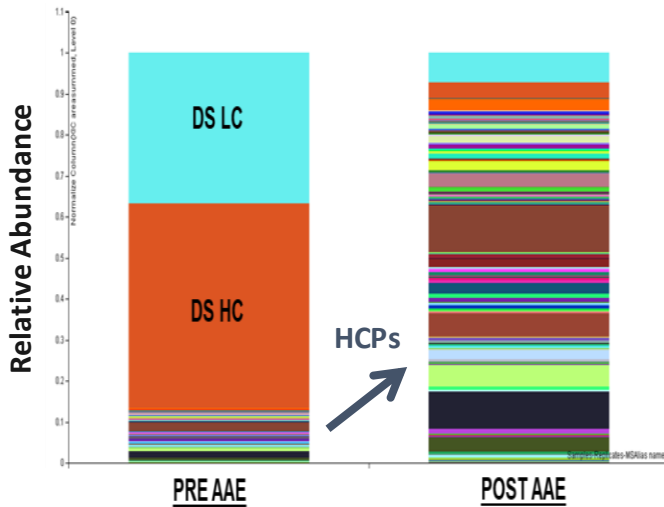
- **Best residual DNA/RNA extraction kit** on the market
- Competitive **price** point
- **Unmet need** for DNA detection kits for many common expression platforms
- **User-friendly offering** removes need to automation or instrumentation to perform extraction

Innovation opportunities for the DNA portfolio position Cygnus for further capture

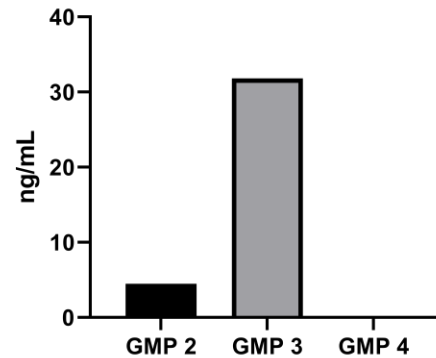
- Conversion of the CHO and E. Coli qPCR methods to **USP compendial method**
- **Development of residual host cell DNA qPCR methods** for other cell lines
- Exploration of **Droplet Digital PCR**
- **Explore other automation platforms** for residual DNA methods

Expanding power of AAE and mass spectrometry through innovation

Proprietary offering delivers valuable risk assessment tool with further differentiation opportunities identified



Elimination of HCP-X by Process Improvement of Step 2



Opportunity

- Identification of HCP in drug product
- Assessment of process changes affecting HCP levels

Actionable insights for clients' drug development programs

- Valuable risk assessment of negative impacts to patient safety or product integrity
- Guide process engineers to remove problematic proteins

Growth in mass spectrometry service offerings

Established industry leader with attractive opportunities for further differentiation

Attractive opportunities in mass spectrometry services

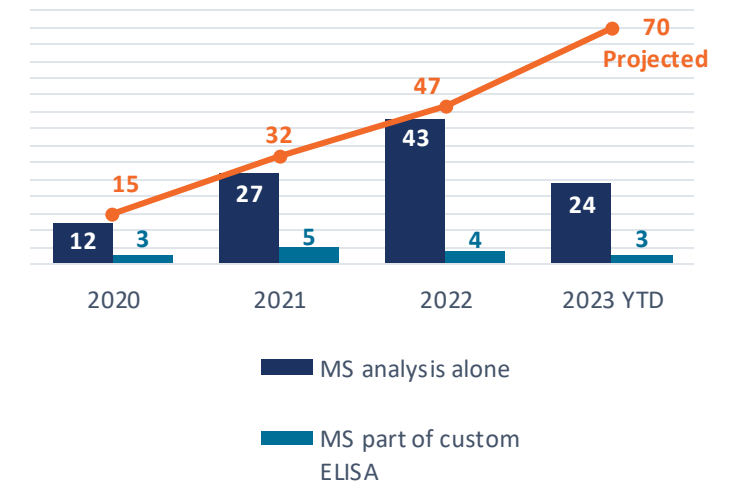
- Well curated databases for common expression platforms
- Antibodies required for antibody affinity extraction
- Established as the industry leader in orthogonal testing services
- USP Chapter 1132.1 on Residual Host Cell Protein Measurement in Biopharmaceuticals by Mass Spectrometry, currently in review to be released Jan 2024

Innovation opportunities for expansion of mass spectrometry services position Cygnus for further capture

- Development of peptide libraries for broader range of species
- Development of labeled peptide panels for quantification of individual HCP
- Implementation of nanoflow HPLC to reduce sample requirements and drive customer efficiency

Total MS projects

MS analysis alone + MS as part of custom ELISA¹



70+ total projects projected for FY 2023

1. Represents data collected through August 29, 2023

R&D DAY

Biologics Safety Testing: MockV deep dive

David Cetlin, Senior Director, MockV Products

September 2023



Customers face unique challenges within viral clearance testing

A key development hurdle

- Regulatory agencies require proof of viral clearance before clinical (pre-phase 1) and commercial (post-phase 3) approval
- Spiking studies are required to validate
 - Live mammalian virus
 - Specialized facility
- Panel of viruses typically used for mammalian cell process (ex. CHO): XMuLV, MVM, Reo3, PRV



Historically expensive with risk of failure

- CRO led (on-site at CRO)
- BSL-2/3
- **Costs:** \$100K - \$500K
- **Timing:** One month planning + one month for results



Expensive



In the dark



Increased risk of failure

MockV platform solves these challenges

- **Replaces live virus with non-infectious Mock Virus Particles (MVP)**
 - MVPs mimic the physicochemical characteristics of the live virus
 - Differentiated approach protected by U.S. and global patents
- Kits include **all components necessary** to perform ~10 viral clearance tests
- **Different kits** that model different viruses



Faster, more flexible, and at lower cost than traditional viral clearance spiking studies

Method	Cost per experiment	Testing environment	Analysis duration
Live viral clearance spiking study	\$2,000 - \$10,000	BSL-2 (on-site at CRO)	3-4 weeks
MockV MVM kit spiking study	\$400-\$1,000	BSL-1 (in-house at biotech company)	1 day

Allows customers to optimize for viral clearance during process development by



Gaining control over viral clearance

to conduct required studies when and how clients want



Optimizing the process early—

challenge process steps early in downstream purification development, optimize chromatography steps, test new purification products, employ viral clearance to QbD, DOE and HTS approaches



Eliminating surprises —

confirm downstream purification process steps provide sufficient viral clearance prior to validation studies

Our customers validate the value of our technology and innovation

“

Non-infectious MockV® MVM & RVLP Kits from Cygnus Technologies are an excellent tool for viral clearance (VC) validation studies. **These mock-virus kits are safe, user-friendly, and economical for VC efficacy determination in standard laboratory conditions.** The Cygnus Technology MockV VC kits offered us a valuable assay to confirm the superiority of our prepacked column technology for both batch and multi-column chromatography (MCC) applications.”

– JUKKA KERVINEN, PHD

MANAGER – APPLICATIONS DEVELOPMENT, TOSOH BIOSCIENCE LLC

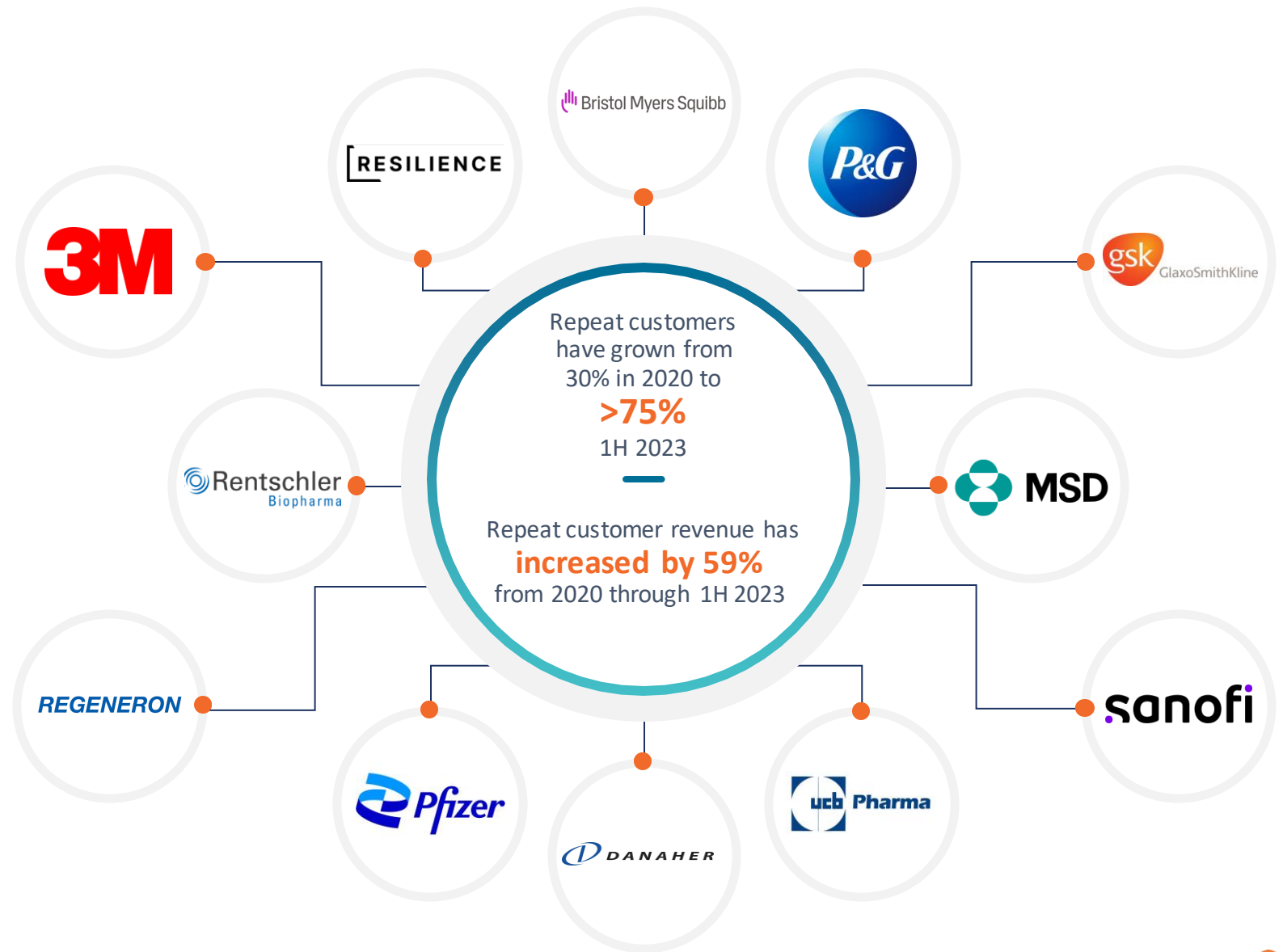
“

Manufacturing cost is a key barrier hindering the development of novel vaccines. Cost of outsourced virus clearance validation studies using live virus is a significant contributor to this cost, and thus is a factor in reducing the number of vaccines which can be evaluated in clinical trials. **MockV kits represent a paradigm shift in traditional virus clearance done using live virus spiking. The use of MockV kit will thus increase potential public health benefits from the development of novel vaccines while carrying negligible increased risk to trial volunteers.** Furthermore, the use of the RVLP Kit for such work is supported by the recently updated ICH Q5A guidelines for viral clearance which explicitly mentions the use of CHO derived RVLP as an acceptable particle for viral clearance studies and can be carried out in most PD laboratories.”

– SHAWKAT HUSSAIN, PHD CENG MICHEME

SENIOR SCIENTIST IN BIOPROCESS AND ANALYTICAL DEVELOPMENT (BIPAD),
JENNER INSTITUTE (NDM), UNIVERSITY OF OXFORD

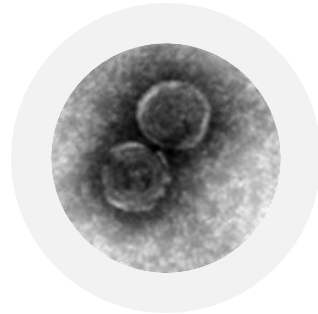
Driving repeat customers and revenue



Continuing our history of strong innovation through consistent product pipeline development



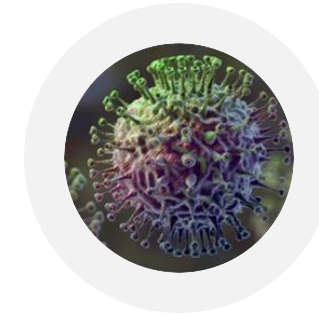
1st Gen MockV MVM Kit
(Commercially available since 2019)



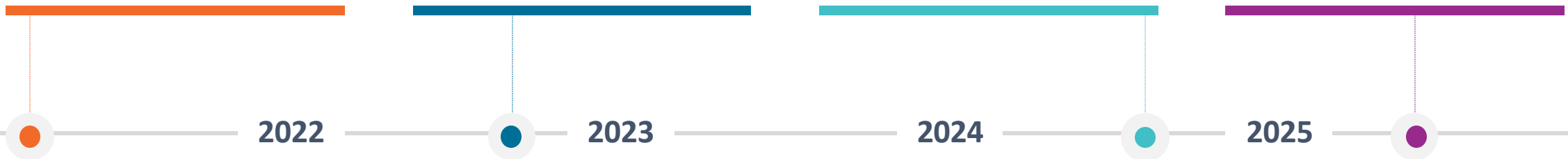
MockV RVLP Kit
(Commercially available since Q4 2022)



3rd MockV SV40
(anticipated release in Q4 2024)



4th MockV Kit (TBD)
(anticipated release in Q2 2025)



Favorable regulatory developments drive additional opportunities

Updated guidance and the MockV™ approach

Q5A (R2) is the viral clearance guidance for late-stage biopharmaceuticals (i.e. BLA)

First revision since 1999

Expanded concepts include:

Continuous processing

Cell/gene therapy products

CHO-endogenous RVLP

The use of prior knowledge

GUIDANCE DOCUMENT

Q5A(R2) Viral Safety Evaluation of Biotechnology Products Derived From Cell Lines of Human or Animal Origin

NOVEMBER 2022

Validating with MockV RVLP Kit

“

For CHO cell-derived products, CHO-derived endogenous virus particles [RVLP] can also be used for viral clearance experiments.



Validating with MockV through prior knowledge

- Use of prior knowledge if utilized properly, can be leveraged to reduce the dependence and scope of viral clearance validation studies
- The MockV™ approach offers an economic and easy way to accumulate viral clearance data
- Through this data, companies can increase their process knowledge, leading to better justifications in support of prior knowledge

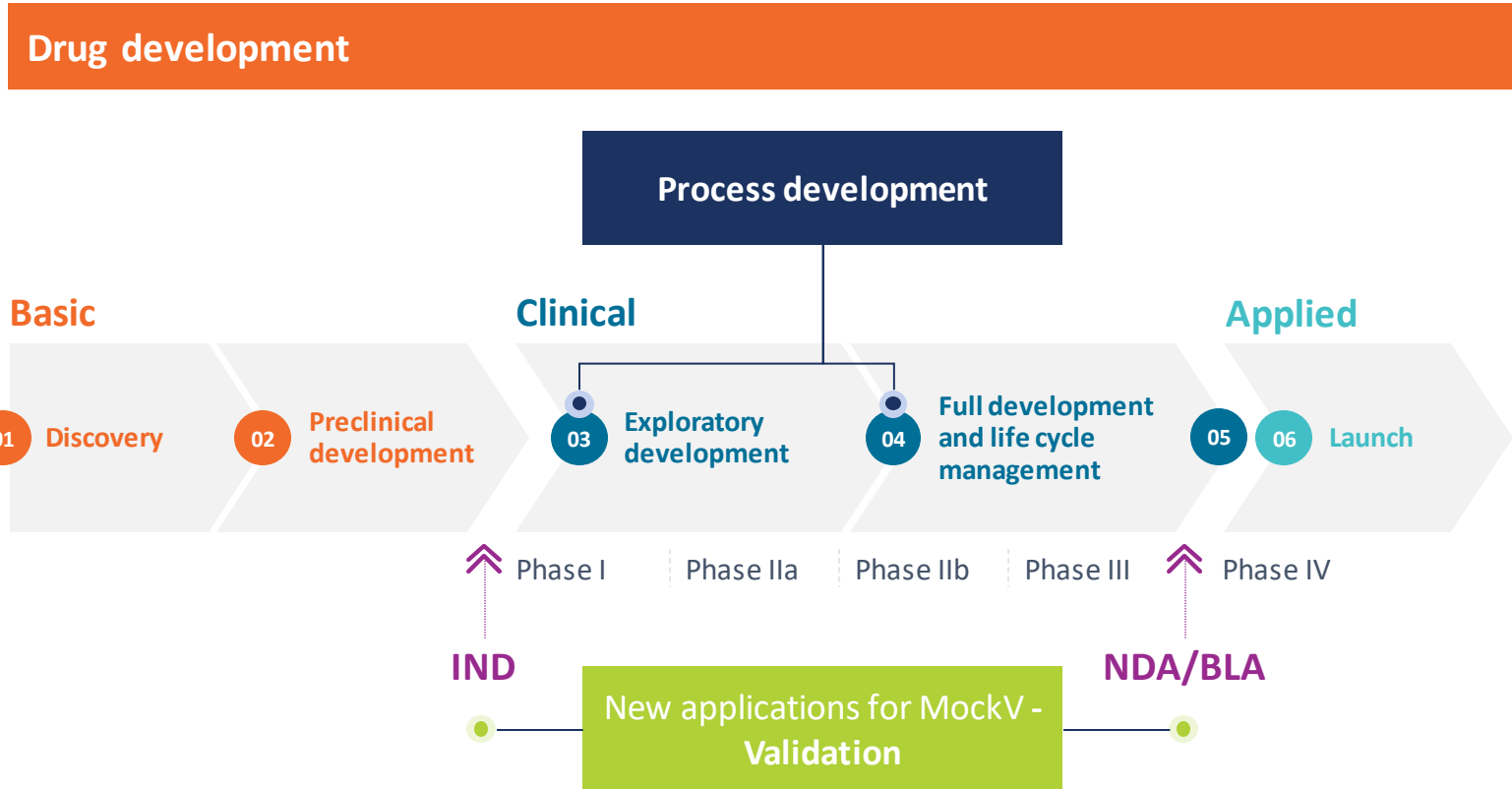


Supplementing a company's existing prior knowledge with MockV™ derived clearance data could effectively reduce the scope and/or need of conducting process-specific live viral validation spiking studies



Expanding use cases for MockV

Generate data throughout process development and beyond



- 01 Test new products
- 02 Predict potential failures prior to **required** viral clearance validation (ex. IND filing)
- 03 Generate viral clearance data during process development
- 04 Generate viral clearance data during process characterization (ex. DOE studies)
- 05 Predict potential failures prior to **required** viral clearance validation (ex. BLA filing)
- 06 Deviation support, second generation development

MockV will be a solid contributor to Biologics Safety Testing revenues in the short and long-term

Addresses an unmet need in the biopharmaceutical process development industry

Underlying technology **non-infectious surrogates is patent protected**

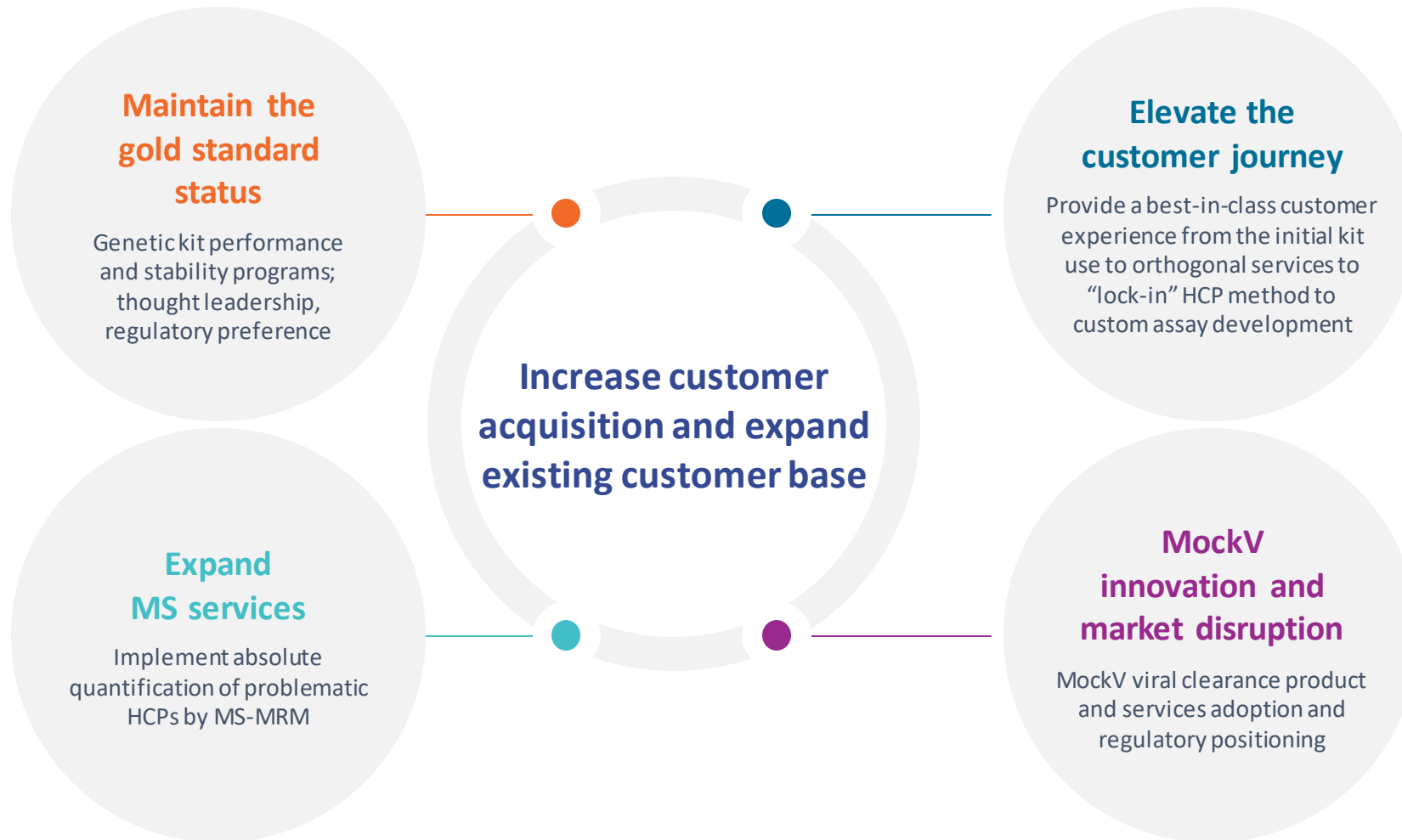


Rich product pipeline of kits are being developed and commercialized

Driving customer stickiness through **positive regulatory developments leading to expanding opportunities**



Long-term strategy focused on customer acquisition and capturing growth that outpaces the market



As current market leader we are well positioned to grow with industry and capture more market share

Executing against Maravai initiatives within Biologics Safety Testing



Catalyze the customer journey

Activate innovation engine for customer and revenue growth

- Cygnus expertise helps customers drive success at every stage of development though commercial
- Strategic partnerships to enable innovative therapies



Find a better way

Drive continuous improvement across Maravai

- Further build out pipeline and enhance regulatory position
- Mass spectrometry analytics
- Host cell DNA portfolio expansion
- MockV particle expansion



Deliver unquestionable quality

Implement industry-leading, and quality-focused culture, processes and systems

- Continuous innovation to maintain gold standard status
- Innovation adding products in adjacent markets that meet gold standard



Lead together

Make people and culture a competitive advantage

- Partner with regulators and industry advocates
- Investing in technical development
- Build talent pipeline

R&D DAY

Next Gen Maravai: Investments and long-term financial goals

Kevin Herde, Executive Vice President
and Chief Financial Officer

September 2023



Strong financial position



Operating in attractive markets with favorable macrotrends

- Pipeline progression for mRNA-based therapies
- Increased clinical success driven by chemistry and delivery innovations
- Demand for GMP quality inputs



Driving future revenue growth targets through a combination of:

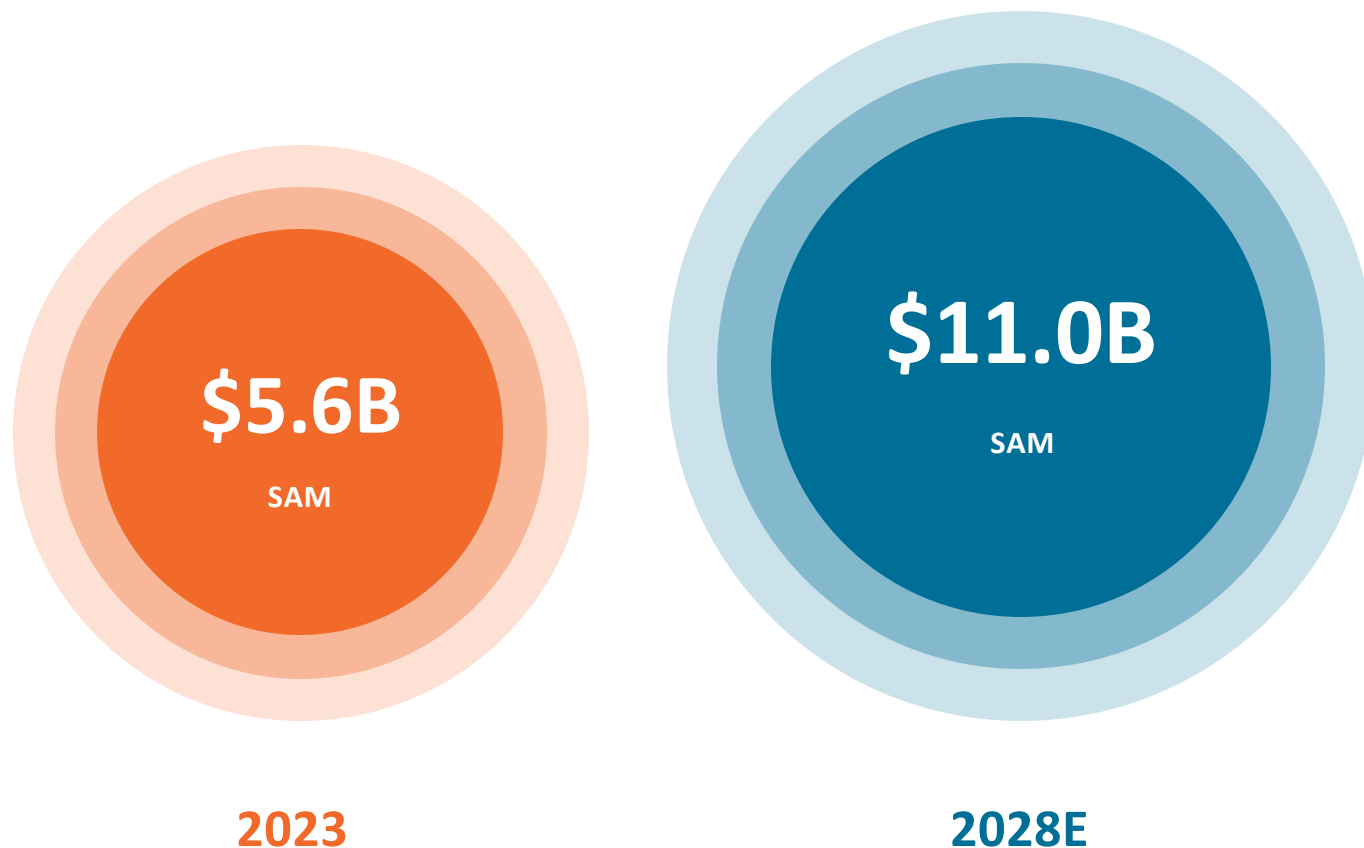
- Leveraging established capabilities
- Innovation and strengthening key differentiators
- Using free cash flows to build on history of inorganic tuck-in acquisitions



Targeting margin expansion through:

- Robust cost control and operational excellence
- Leveraging world-class facility cost structure

Well positioned in attractive and growing markets



**Nucleic Acid
Production**

>14.0%

SAM CAGR
(2023 – 2028)

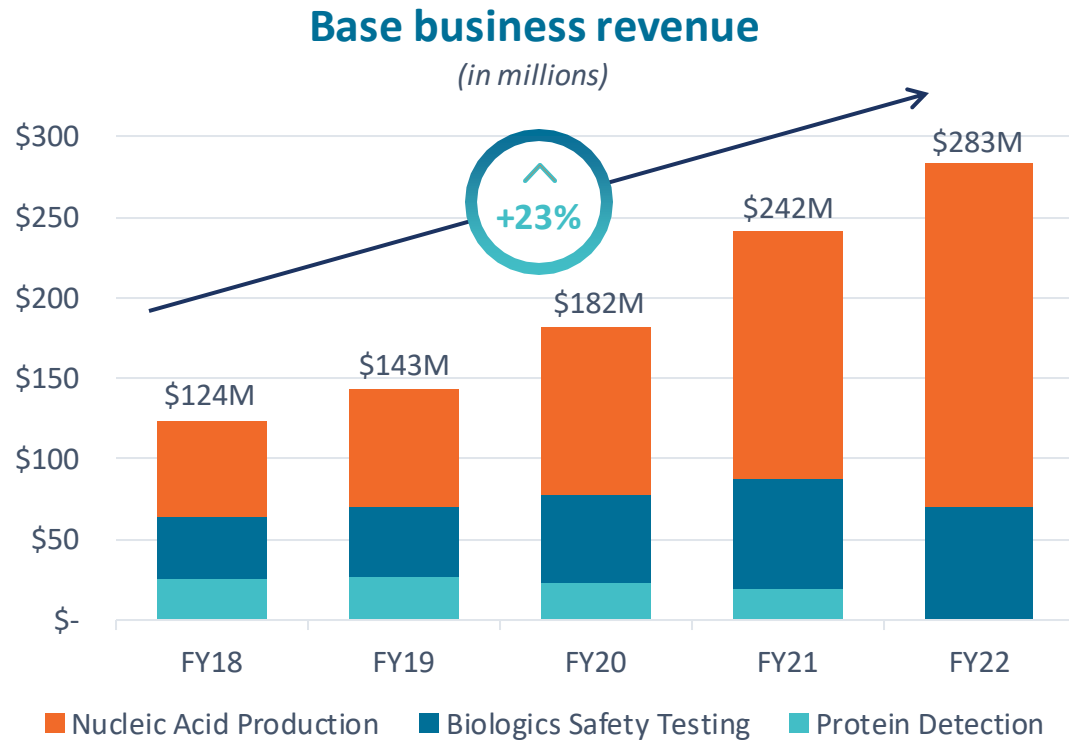


**Biologics
Safety Testing**

~10.0%

SAM CAGR
(2023 – 2028)

History of strong base business growth



Core business growth since 2018

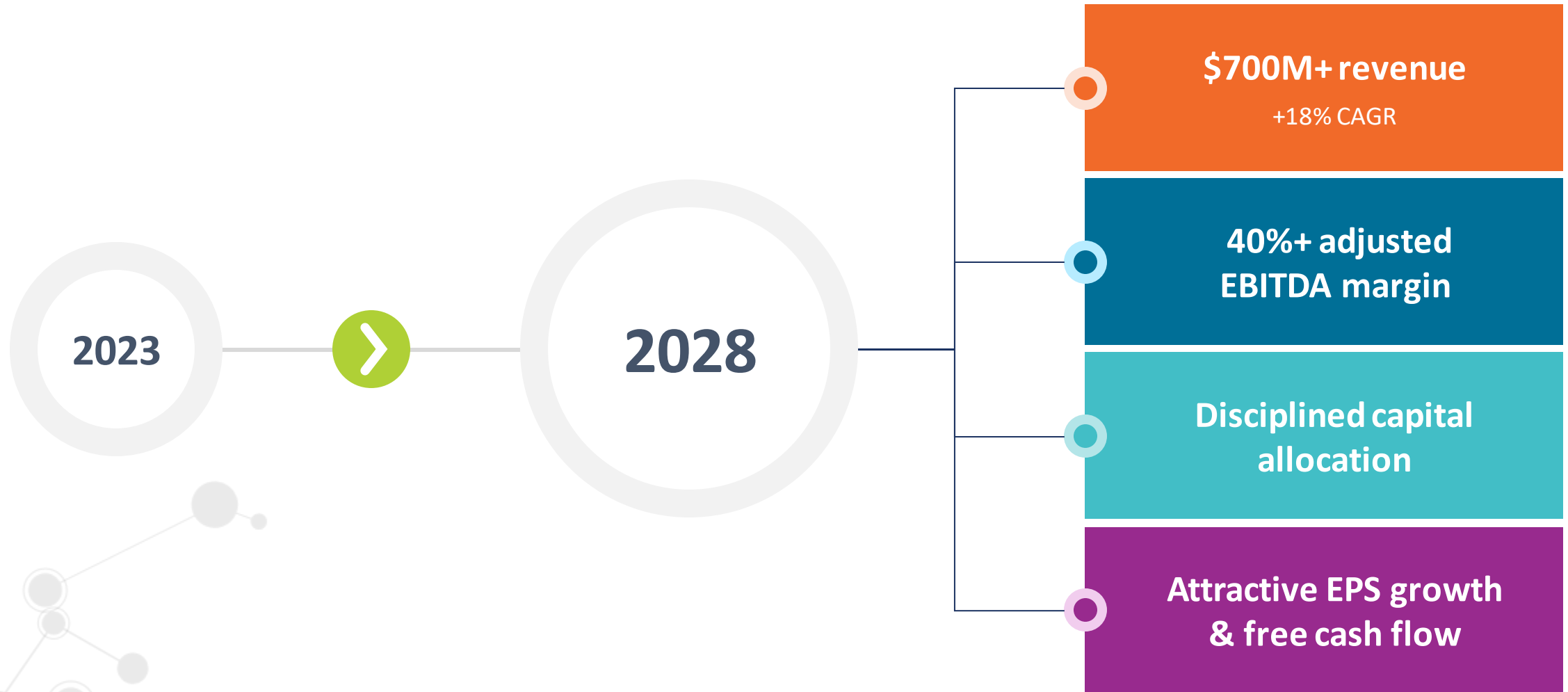
- Strong growth in non-COVID revenue resulting in CAGR of +23% from 2018 to 2022

Core business 2023 performance

- Accelerating velocity of new non-COVID mRNA clinical entries
- Non-COVID CleanCap[®] sales were up 21% year-over-year in the second quarter
- Expanding Biologics Safety Testing presence in cell and gene therapy space

Next Gen Maravai:

2028 financial targets and priorities focused on top-line growth and margin expansion



Strategic initiatives expected to drive double-digit organic growth

Nucleic Acid Production

Products

- Leading innovator and supplier to mRNA producers
- Leverage oligonucleotide capabilities and chemistry products
- Continued innovation in capping analogs

Enzymes

- Innovation efforts focus on:
 - Driving productivity
 - In-licensing opportunities driven by partnerships
 - Enzyme customization

Services

- Expanding capabilities in discovery phase mRNA
- mRNA custom solutions and services to accelerate drug development
- Expanding R&D capabilities to support CNG innovations

Biologics Safety Testing

- Innovative new products and services
- Strong leadership presence in host cell DNA portfolio expansion
- MockV product expansion and services

Targeting long-term organic revenue growth



Expected revenue growth drivers



Leveraging established capabilities



Delivering innovation and strengthening key differentiators

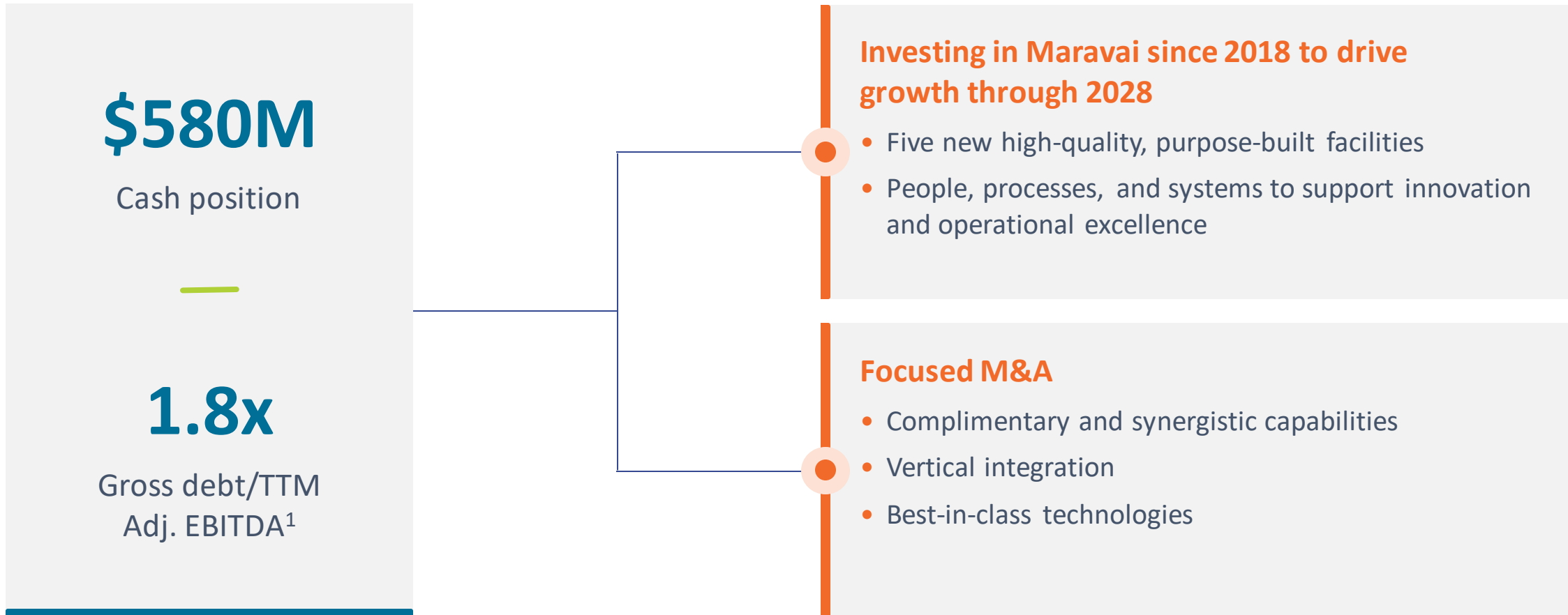


Using free cash flows to build on history of inorganic tuck-in acquisitions

With margin expansion opportunities



Strong balance sheet provides financial flexibility



(1) Using trailing twelve months adjusted EBITDA of \$295M

Our capital deployment initiatives

Talent

- Building our commercial team with global sales and marketing presence
- Increased support and training resources
- Investing in data and technology to drive team efficiency

Innovation & technology

- Addressing workflow challenges
- Advancing capabilities
- Manufacturing innovation
- Created office of innovation

Manufacturing capabilities

- Win in discovery at Wateridge
- Expand capabilities at Flanders 1 and 2
- Expand biologic safety testing in Leland

Customer first experience

- Focused on scale, service, and quality
- Expanding products and services
- Global commercial strategy

History of acquiring and integrating strong brands with powerful IP



Proven track record of strong, strategic M&A integration

<p>2020</p> 	<p>Merger and Acquisition Criteria Met</p> <ul style="list-style-type: none">✔ Complimentary/synergistic capabilities○ International expansion✔ Vertical integration✔ Enhance quality systems	<p>MockV Contributions</p> <ul style="list-style-type: none">• Expands Maravai's leadership position in bioprocess impurity testing• Extends our offerings to viral clearance testing
<p>2022</p> 	<p>Merger and Acquisition Criteria Met</p> <ul style="list-style-type: none">✔ Complimentary/synergistic capabilities○ International expansion✔ Vertical integration✔ Enhance quality systems	<p>MyChem Contributions</p> <ul style="list-style-type: none">• Increases capabilities serving high-growth cell and gene therapy market• Deep chemistry expertise
<p>2023</p> 	<p>Merger and Acquisition Criteria Met</p> <ul style="list-style-type: none">✔ Complimentary/synergistic capabilities○ International expansion✔ Vertical integration○ Enhance quality systems	<p>Alphazyme Contributions</p> <ul style="list-style-type: none">• Sophisticated enzyme developer and producer focused on one-to-one industrial partnerships• Enzyme genomic literacy expands presence for genomic tools

Focused M&A with the potential to drive long-term value creation



Compelling investment thesis



Customers' first choice supported by best-in-class innovation, agility, expertise, customization and quality.



Trusted experts in most differentiated initiatives that have been in process for two decades –evolutionary trade secrets with mRNA.



Strategically positioned in a large and growing markets (Genomics & Biologics).



Broad portfolio of critical assets with high value-added and differentiated core technologies, trade secrets and IP.



Sticky revenue generation driven by solutions servicing a customer's full product lifecycle with “win in discovery” strategy.



Strong balance sheet and investment into the infrastructure and innovation supports continued growth.



Credible leadership team positioned to drive next generation Maravai.

Break



Q&A Session



R&D DAY

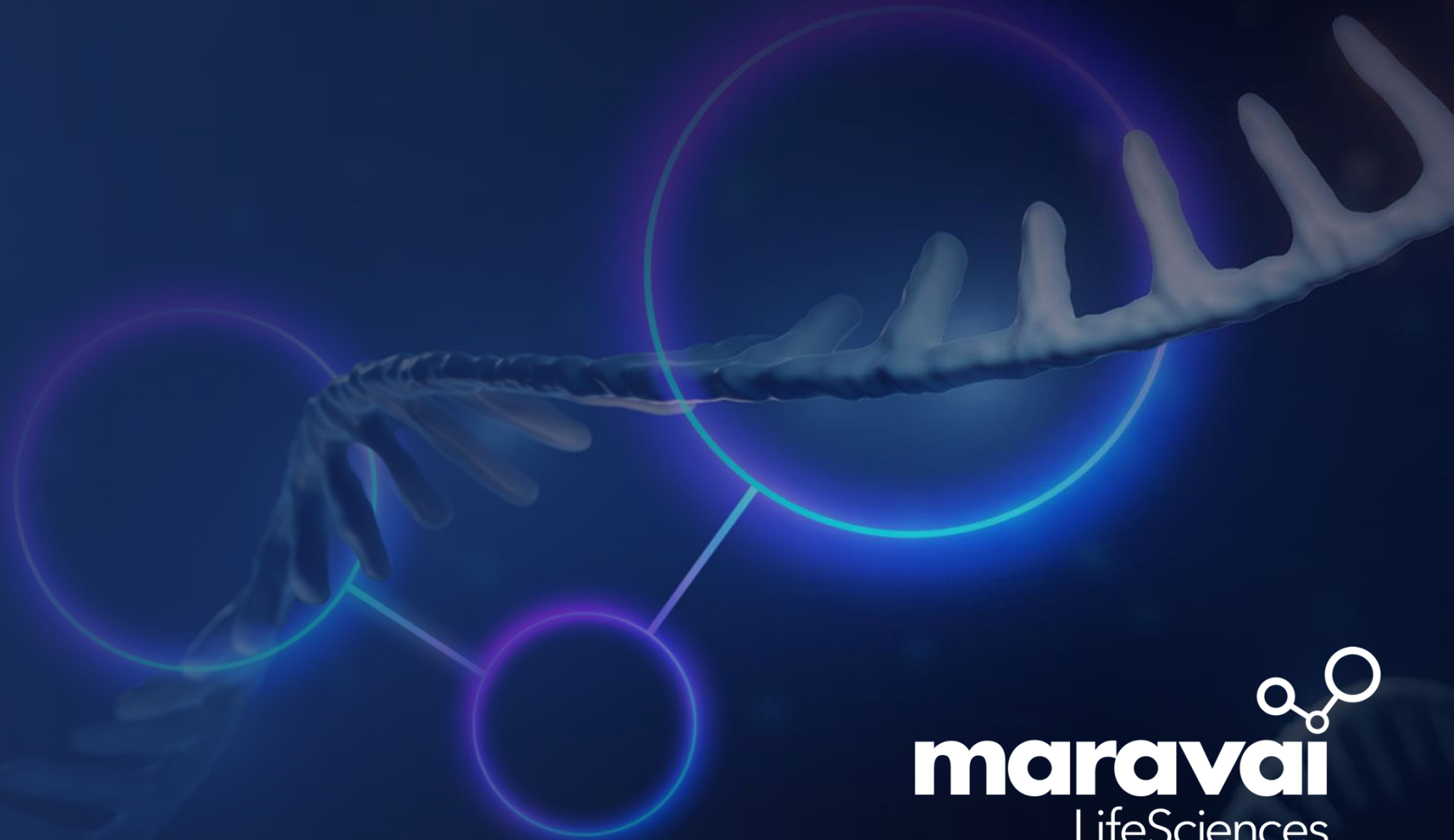
Closing remarks

Trey Martin, Chief Executive Officer

September 2023



Thank you



Appendix

Trey Martin

CHIEF EXECUTIVE OFFICER



Trey Martin has more than 25 years of executive leadership experience in life sciences operations, engineering, sales, product development, and marketing. Prior to assuming the CEO role in July 2023, Mr. Martin served as President, Biologics Safety Testing at Maravai from December 2022 to July 2023. Previously, he was Senior Vice President, Genomic Medicines at Danaher Corporation, where he oversaw new business creation in the areas of mRNA, gene editing and gene therapy. Mr. Martin originally joined Danaher with the acquisition of Integrated DNA Technologies (IDT) in 2018, serving as President of IDT. Prior to the acquisition by Danaher, Mr. Martin held positions of increasing responsibility over his more than two decades of tenure at IDT and contributed to the consistent growth and competitiveness of the company’s genomic solutions business through directing organic and inorganic growth investments, including product portfolio and service capability expansions, strategic customer collaborations and global M&A in the nucleic acid space. Mr. Martin holds a bachelor’s degree in biochemistry from the University of Iowa.

Kate Broderick, PhD

CHIEF INNOVATION OFFICER



Dr. Kate Broderick has more than 15 years of experience in the life science industry. A recognized vaccine expert, Dr. Broderick has a broad background in device and product development in the DNA therapeutic and drug delivery field. Prior to joining Maravai in 2022, Dr. Broderick held roles of increasing responsibility at Inovio Pharmaceuticals, most recently as Senior Vice President, R&D. Dr. Broderick has served as a principal investigator for a variety of grants and awards from government agencies and non-profits, including the National Institutes of Health. She received her PhD from the University of Glasgow in Scotland and completed her post-doctoral research at the University of California, San Diego.

Drew Burch

EXECUTIVE VICE PRESIDENT AND GENERAL MANAGER, NUCLEIC ACID PRODUCTS



Drew Burch has over 30 years of strategic, operational, commercial and financial experiences in the life sciences industry. Prior to joining Maravai, he was President, Softgels at Thermo Fisher Scientific, where he led the division's CDMO services in the U.S. and Europe. He also held multiple leadership positions across other Thermo Fisher Scientific's business segments, including Instrument and Enterprise Services and European Drug Product Division as President, and Life Sciences Solutions as Vice President, Strategy and Business Development. Previously, Mr. Burch worked as an advisor to healthcare companies on M&A during his tenures at Barclays Capital, Lehman Brothers and Merrill Lynch & Co. He holds an MBA from Stanford University Graduate School of Business and a B.A. in Economics and Political Science from Yale University.

Becky Buzzeo

CHIEF COMMERCIAL OFFICER AND CHIEF OPERATING OFFICER, NUCLEIC ACID SERVICES



Becky Buzzeo has more than 20 years of commercial leadership experience. Before joining Maravai, in October of 2022, she was the Vice President and General Manager, Advanced Therapies, at Thermo Fisher Scientific, where she oversaw CDMO services for plasmid DNA, cell therapy and mRNA. Prior to that, Mrs. Buzzeo led commercial operations at Brammer Bio and held commercial roles of increasing responsibility at Patheon Biologics and Life Technologies, before its acquisition by Thermo Fisher in 2014. Mrs. Buzzeo holds a B.S. in biology from Slippery Rock University of Pennsylvania.

Chad Decker

VICE PRESIDENT AND GENERAL MANAGER, ENZYMES



Chad Decker co-founded Alphazyme in 2018 as Chief Operating Officer, and has been instrumental in building the company from its inception and was key in managing its acquisition by Maravai in 2023. With over 20 years of experience in commercial and operational leadership roles across biotech, healthcare, life science, and diagnostics industries, Mr. Decker has built global organizations from the ground up, efficiently integrated new acquisitions, developed strategies for aligning multiple business units and launching disruptive technologies, and had full P&L oversight. Prior to founding Alphazyme, Mr. Decker served as Chief Commercial Officer of TwinStrand Biosciences after heading commercial operations for Quad Technologies, overseeing their successful exit to Bio-Techne. Previously, he led the Qiagen Custom and OEM businesses as their Vice President of Sales, and served in roles of increasing responsibility at ThermoFisher Scientific, ultimately leading the global healthcare sourcing initiative worth over \$100 million.

Christine Dolan

CHIEF OPERATING OFFICER, BIOLOGICS SAFETY TESTING



Christine Dolan has served as Chief Operating Officer of Maravai LifeSciences' Biologics Safety Testing business segment since 2017. Prior to joining Maravai, she held several operational and business leadership roles, including Senior Vice President of Product Development, Vice President of Global Operations and VPGM of Development and Analytical Services at Catalent Pharma Solutions. Prior to joining Catalent Pharma Solutions, she was Director of Nuclear Operations and Global Quality Control at GE Healthcare and Amersham Health, respectively. Christine holds a B.S. in Biology from Lenoir-Rhyne College.

Eric Bishop

VICE PRESIDENT, RESEARCH AND DEVELOPMENT, CYGNUS TECHNOLOGIES



Eric Bishop joined Cygnus Technologies, part of Maravai LifeSciences in 2010 and brings over 20 years of biotechnology industry experience to his role. At Cygnus, he is responsible for business development, technical support, new product development and custom services. Prior to joining Cygnus, Eric was with MedImmune, where he worked in various positions, as an Analytical Representative on CMC teams, Head of New Technology Development group and as In-house host cell protein expert. He has played a pivotal role in guiding projects from IND to BLA submissions, supervised scientists in the Immunoassay laboratory, and has overseen the development, validation, tech transfer of HCP and other analytical assays. Prior to that, Eric also worked for CropTech Development. Eric holds an MBA from Hood College, an M.S. in Biotechnology from John Hopkins University and a B.S. in Biology from Radford University.

David Cetlin

SENIOR DIRECTOR, RESEARCH AND DEVELOPMENT, CYGNUS TECHNOLOGIES



David Cetlin is the Founder and former CEO of MockV Solutions. He joined Cygnus Technologies in 2020, after Maravai acquired MockV Solutions. As Senior Director, Research and Development, at Cygnus, he is continuing the work begun at MockV Solutions by leading the R&D efforts to develop and commercialize a series on non-infectious viral clearance prediction kits for the downstream bioprocess industry. Prior to MockV, David worked as a Bioprocess Scientist for Human Genome Sciences (now part of GlaxoSmithKline) developing, optimizing and validating purification strategies for monoclonal antibody therapies and transferring these strategies to large scale production facilities. David holds an M.S. in Biotechnology from Johns Hopkins University and a B.S. in Cellular, Molecular Biology and Genetics from the University of Maryland.

Kevin Herde

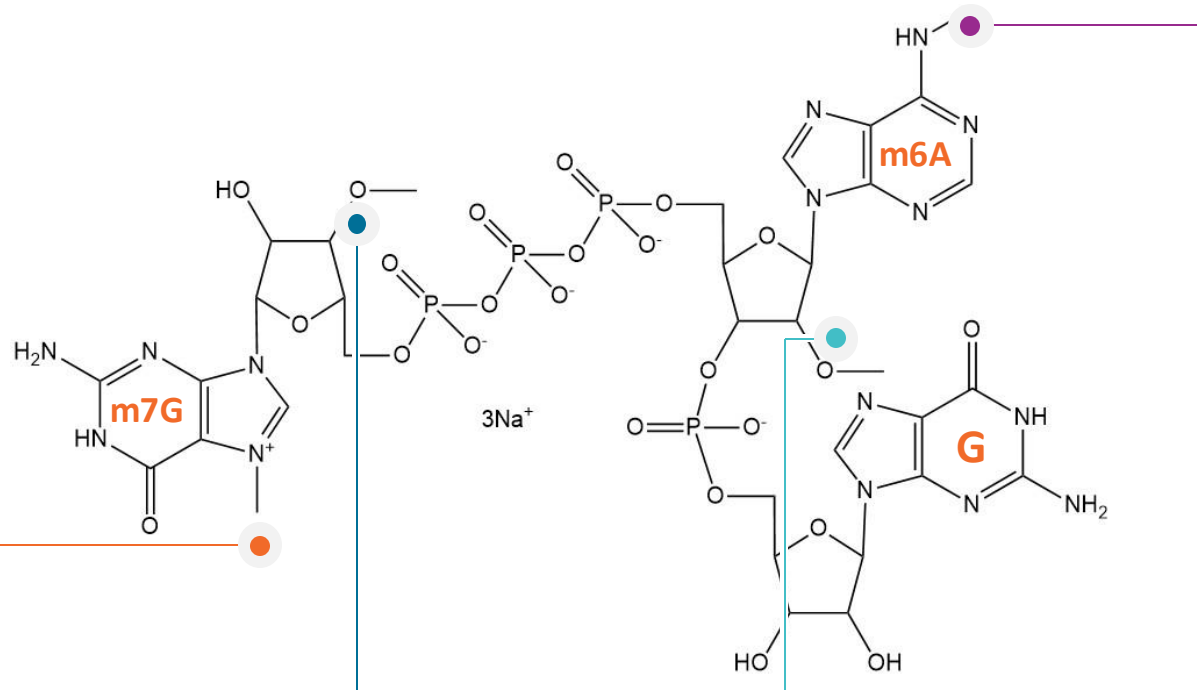
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER



Kevin Herde is an experienced financial management executive with over 25 years of experience in finance, accounting and general management focusing on diagnostics, biopharmaceutical development and technology. Prior to joining Maravai, Kevin worked with Sorrento Therapeutics as Executive Vice President and Chief Financial Officer and with Hologic as Vice President of Global Blood Screening, where he worked in conjunction with the company’s strategic partners at Grifols and Novartis, managing a multinational business providing molecular diagnostics solutions to improve blood safety. He also worked with Carl Hull as Vice President, Finance and Corporate Controller, for Gen-Probe prior to its acquisition by Hologic in 2012. Kevin is a CPA and began his career with KPMG. He holds a B.B.A. in Business Administration from the University of San Diego.

CleanCap® M6

The newest cap analog in the CleanCap® portfolio



Methylation of the N7 position to give positive charge – required for eIF4E binding

3' OMe modification – enhances translation

2' OMe modification giving the Cap1 structure

m6A modification hinders decapping and promotes translation[‡]

Synonyms

CleanCap® m6AG
(3'OMe)

m7(3'OMeG)(5')ppp
(5')m6(2'OMeA)pG

[‡] Mauer, J., Luo, X., Blanjoie, A. et al. Reversible methylation of m6Am in the 5' cap controls mRNA stability. Nature 541, 371–375 (2017). <https://doi.org/10.1038/nature21022>