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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

SHAJI NELSON, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

MARAVAI LIFESCIENCES
HOLDINGS, INC., WILLIAM E.
MARTIN, III, and KEVIN HERDE,

Defendant.

Case No. '25CV0499 AGS AHG

**CLASS ACTION COMPLAINT
FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS**

JURY TRIAL DEMANDED

1 Plaintiff Shaji Nelson (“Plaintiff”), individually and on behalf of all others
2 similarly situated, by and through her attorneys, alleges the following upon
3 information and belief, except as to those allegations concerning Plaintiff, which are
4 alleged upon personal knowledge. Plaintiff’s information and belief is based upon,
5 among other things, her counsel’s investigation, which includes without limitation:
6 (a) review and analysis of regulatory filings made by Maravai LifeSciences Holdings,
7 Inc. (“Maravai” or the “Company”) with the United States (“U.S.”) Securities and
8 Exchange Commission (“SEC”); (b) review and analysis of press releases and media
9 reports issued by and disseminated by Maravai; and (c) review of other publicly
10 available information concerning Maravai.

11 **NATURE OF THE ACTION AND OVERVIEW**

12 1. This is a class action on behalf of persons and entities that purchased or
13 otherwise acquired Maravai securities between August 7, 2024 and February 24,
14 2025, inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants
15 under the Securities Exchange Act of 1934 (the “Exchange Act”).

16 2. Maravai is a life sciences company which provides products to enable
17 the development of drug therapies, diagnostics, novel vaccines, and support research
18 on human diseases worldwide.

19 3. On February 25, 2025, before the market opened, Maravai announced it
20 was postponing its fiscal 2024 earnings release and would delay filing its annual
21 report on Form 10-K for the fiscal year ended December 31, 2024. The Company had
22 identified an error in revenue recognition that “resulted in approximately \$3.9 million
23 in revenue being recorded in the final week of the second quarter of 2024 upon
24 shipment when it should have been recorded in the first week of the third quarter of
25 2024 upon receipt by the customer.” The Company had identified “a material
26 weakness in its internal controls over revenue recognition.” Maravai also required
27 additional time to “complete its assessment of a potential non-cash impairment charge
28 related to goodwill associated with its previous acquisition of Alphazyme LLC.”

1 made were then materially false and/or misleading. The Individual Defendants are
2 liable for the false statements pleaded herein.

3 SUBSTANTIVE ALLEGATIONS

4 Background

5 16. Maravai is a life sciences company which provides products to enable
6 the development of drug therapies, diagnostics, novel vaccines, and support research
7 on human diseases worldwide.

8 **Materially False and Misleading**

9 Statements Issued During the Class Period

10 17. The Class Period begins on August 7, 2024.¹ On that day, the Company
11 issued a press release announcing its financial results for the second quarter of 2024,
12 which stated in relevant part:

13 **Financial Highlights:**

14 • *Quarterly revenue of \$73.4 million, Net loss of \$(14.5) million, and*
15 *Adjusted EBITDA of \$16.9 million;* and

16 • Reaffirmed revenue guidance for the full year 2024 in the range of
17 \$265.0 million to \$285.0 million.

17 * * *

18 **Second Quarter 2024 Financial Results**

19 *Revenue for the second quarter was \$73.4 million, representing a 6.5%*
20 *increase over the same period in the prior year and was driven by the*
21 *following:*

22 • Nucleic Acid Production revenue was \$58.5 million for the second
23 quarter, representing a 9.8% increase year-over-year. The revenue
24 increase was primarily driven by higher demand for GMP CleanCap
25 analogs, GMP mRNA, and our Glen Research product portfolio.

26 • Biologics Safety Testing revenue was \$14.9 million for the second
27 quarter, representing a 4.7% decrease year-over-year. The revenue
28 decline was primarily due to lower demand trends in China.

Net loss and Adjusted EBITDA (non-GAAP) were \$(14.5) million and
\$16.9 million, respectively, for the second quarter of 2024, compared to

¹ Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

1 net loss and Adjusted EBITDA (non-GAAP) of \$(11.9) million and \$9.1
2 million, respectively, for the second quarter of 2023.

3 18. On August 8, 2024, the Company submitted its quarterly report for the
4 period ended June 30, 2024 on a Form 10-Q filed with the SEC, affirming the
5 previously reported financial results. The quarterly report further stated the following
6 regarding the Company's Evaluation of Disclosure Controls and Procedures, in
7 relevant part:

8 **Item 4. Controls and Procedures**

9 **Evaluation of Disclosure Controls and Procedures**

10 Under the supervision and with the participation of our management,
11 including our Chief Executive Officer and Chief Financial Officer, we
12 evaluated the effectiveness of our disclosure controls and procedures
13 pursuant to Rule 13a-15(e) and 15(d)-15(e) under the Securities
14 Exchange Act of 1934, as amended (the "Exchange Act"), as of the end
15 of the period covered by this Quarterly Report on Form 10-Q. Our
16 disclosure controls and procedures are designed to ensure that
17 information required to be disclosed in the reports we file or submit
18 under the Exchange Act is recorded, processed, summarized and
19 reported within the time periods specified in the SEC's rules and forms,
20 and that such information is accumulated and communicated to our
21 management, including the Chief Executive Officer and the Chief
22 Financial Officer, to allow timely decisions regarding required
23 disclosures. Any controls and procedures, no matter how well designed
24 and operated, can provide only reasonable assurance of achieving the
25 desired control objective, and management necessarily applies its
26 judgment in evaluating the cost-benefit relationship of possible controls
27 and procedures. *Based on that evaluation, our Chief Executive Officer
28 and Chief Financial Officer have concluded that our disclosure
controls and procedures were effective at a reasonable assurance level
as of June 30, 2024.*

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

19. On November 7, 2024, Maravai issued a press release announcing its financial results for the third quarter of 2024, which stated in relevant part:

Financial Highlights:

1 • **Quarterly revenue of \$65.2 million, Net loss of \$(176.0) million**
2 **(including a goodwill impairment of \$154.2 million), and Adjusted**
3 **EBITDA of \$12.7 million; and**

4 • Updated revenue guidance for the full year 2024 to be in the range of
5 \$255.0 million to \$265.0 million.

6 * * *

7 **Third Quarter 2024 Financial Results**

8 ***Revenue for the third quarter was \$65.2 million, representing a 2.5%***
9 ***decrease over the same period in the prior year and was driven by the***
10 ***following:***

11 • Nucleic Acid Production revenue was \$49.9 million for the third
12 quarter, representing a 2.5% decrease year-over-year. The revenue
13 decrease was primarily driven by lower demand for research and
14 discovery products.

15 • Biologics Safety Testing revenue was \$15.3 million for the third
16 quarter, representing a 2.5% decrease year-over-year, primarily due to
17 lower demand in the bioprocessing market.

18 Net loss and Adjusted EBITDA (non-GAAP) were \$(176.0) million and
19 \$12.7 million, respectively, for the third quarter of 2024, compared to
20 net loss and Adjusted EBITDA (non-GAAP) of \$(15.1) million and
21 \$11.9 million, respectively, for the third quarter of 2023.

22 20. On November 12, 2024, the Company submitted its quarterly report for
23 the period ended September 30, 2024 on a Form 10-Q filed with the SEC, affirming
24 the previously reported financial results (the “3Q24 10-Q”). It stated that the
25 Company performed an impairment test and concluded that the “TriLink reporting
26 unit had a carrying value that exceeded its estimated fair value,” leading to a goodwill
27 impairment of \$154.2 million. The report stated, in relevant part:

28 ***In connection with preparing its financial statements for the quarter***
ended September 30, 2024, the Company tested its reporting units for
potential goodwill impairment in response to impairment indicators
identified during the Company’s forecasting process. During the
quarter ended September 30, 2024, the Company revised its long-term
forecast to reflect lower projected near term revenues due to lower
demand in research and discovery products within our Nucleic Acid
Production business. This revision also considered the slower than
expected transition to new mRNA clinical trials as customers prioritize
existing programs and more conservatively invest in new programs as
the results of continued macroeconomic pressures. The Company
performed a quantitative goodwill impairment test on each of
its four reporting units.

1 The Company performed the impairment test using a combination of the
2 income and the market approach to determine whether the fair value of
3 each reporting unit was less than its carrying value. The income approach
4 utilizes a discounted cash flow model with inputs developed using both
5 internal and market-based data, while the market approach utilizes
6 comparable company information. The significant assumptions in the
7 discounted cash flow models vary amongst, and are specific to, each
8 reporting unit and include, but are not limited to, discount rates, revenue
9 growth rate assumptions (including terminal growth rates) and operating
10 margin percentages. Discount rates were determined using a weighted
11 average cost of capital specific to each reporting unit and other market
12 and industry data. For TriLink, the selected discount rate was 10.5%.
13 These assumptions were developed in light of current market conditions
14 and future expectations which include, but were not limited to, new
15 product and service developments, impact of competition and future
16 economic conditions. These estimates and assumptions represent a Level
17 3 measurement because they are supported by little or no market activity
18 and reflect our own assumptions in measuring fair value. Based on its
19 interim quantitative assessment, the Company concluded that the
20 TriLink reporting unit had a carrying value that exceeded its estimated
21 fair value. As a result, the Company recorded goodwill impairment of
22 \$154.2 million on the condensed consolidated statements of operations,
23 which was the entire goodwill balance at the reporting
24 unit. *No impairment was recorded for the Company's
25 remaining three reporting units, as each of their fair values exceeded
26 their respective carrying values.*

27 21. The 3Q24 10-Q further stated the following regarding the Company's
28 Evaluation of Disclosure Controls and Procedures, in relevant part:

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. *Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure*

1 *controls and procedures were effective at a reasonable assurance level*
2 *as of September 30, 2024.*

3 **Changes in Internal Control over Financial Reporting**

4 There have been no changes in our internal control over financial
5 reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under
6 the Exchange Act, during the three months ended September 30, 2024
7 that have materially affected, or are reasonably likely to materially
8 affect, our internal control over financial reporting.

9 22. On January 8, 2024, Maravai issued a press release announcing certain
10 preliminary financial results for the year ended December 31, 2024. The press release
11 reported that “based on preliminary year-end results and subject to year-end closing
12 adjustments, the Company expects to report total 2024 revenue near the mid-point of
13 the previously announced guidance range of \$255.0 million and \$265.0 million.”

14 23. The above statements identified in ¶¶ 17-22 were materially false and/or
15 misleading, and failed to disclose material adverse facts about the Company’s
16 business, operations, and prospects. Specifically, Defendants failed to disclose to
17 investors that: (1) Maravai lacked adequate internal controls over financial reporting
18 related to revenue recognition; (2) as a result, the Company inaccurately recognized
19 revenue on certain transactions during fiscal 2024; (3) its goodwill was overstated;
20 and (4) that, as a result of the foregoing, Defendants’ positive statements about the
21 Company’s business, operations, and prospects were materially misleading and/or
22 lacked a reasonable basis.

23 **Disclosures at the End of the Class Period**

24 24. On February 25, 2025, before the market opened, Maravai issued a press
25 release, postponing its fiscal 2024 earnings release and announcing it would delay
26 filing its annual report on Form 10-K for the fiscal year ended December 31, 2024.
27 Specifically, the press release stated, in relevant part:

28 Maravai LifeSciences Holdings, Inc. (Maravai) (NASDAQ: MRVI), a
global provider of life science reagents and services to researchers and
biotech innovators, today announced that it is postponing its previously
announced earnings release and call scheduled for February 25, 2025. It
also announced that it intends to file a Form 12b-25, Notification of Late
Filing, with the U.S. Securities and Exchange Commission and will

1 delay the filing its annual report on Form 10-K for the fiscal year ended
2 December 31, 2024 (the “2024 Form 10-K”). Maravai intends to hold its
3 postponed earnings call and to file the 2024 Form 10-K as soon as
4 practicable and on or before March 18, 2025, prior to the expiration of
5 the automatic extension of fifteen calendar days from the original 2024
6 Form 10-K due date of March 3, 2025.

7 Maravai requires additional time to complete its year-end financial close
8 process for reasons related primarily to the following items. First,
9 Maravai requires additional time to complete its assessment of a
10 potential non-cash impairment charge related to goodwill associated
11 with its previous acquisition of Alphazyme LLC. Second, Maravai
12 requires additional time to assess an error identified during the close
13 process with respect to revenue recognition associated with a single
14 shipment identified in year-end audit procedures that resulted in
15 approximately \$3.9 million in revenue being recorded in the final week
16 of the second quarter of 2024 upon shipment when it should have been
17 recorded in the first week of the third quarter of 2024 upon receipt by the
18 customer. This revenue recognition error is not expected to impact full-
19 year 2024 revenue, which Maravai still expects to be near the mid-point
20 of the previously announced guidance range of \$255.0 million and
21 \$265.0 million. Third, Maravai requires additional time to complete its
22 assessment of the effectiveness of its disclosure controls and procedures
23 and internal controls over financial reporting as of December 31, 2024,
24 and any remediation, including with respect to remediation of a material
25 weakness in its internal controls over revenue recognition identified by
26 management.

27 25. On this news, the Company’s share price fell \$0.87 or 21.70%, to close
28 at \$3.14 per share on February 25, 2025, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

29 26. Plaintiff brings this action as a class action pursuant to Federal Rule of
30 Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and
31 entities that purchased or otherwise acquired Maravai securities between August 7,
32 2024 and February 24, 2025, inclusive and who were damaged thereby (the “Class”).
33 Excluded from the Class are Defendants, the officers and directors of the Company,
34 at all relevant times, members of their immediate families and their legal
35 representatives, heirs, successors, or assigns, and any entity in which Defendants have
36 or had a controlling interest.

37 27. The members of the Class are so numerous that joinder of all members
38 is impracticable. Throughout the Class Period, Maravai’s shares actively traded on
the NASDAQ. While the exact number of Class members is unknown to Plaintiff at

1 this time and can only be ascertained through appropriate discovery, Plaintiff believes
2 that there are at least hundreds or thousands of members in the proposed Class.
3 Millions of Maravai shares were traded publicly during the Class Period on the
4 NASDAQ. Record owners and other members of the Class may be identified from
5 records maintained by Maravai or its transfer agent and may be notified of the
6 pendency of this action by mail, using the form of notice similar to that customarily
7 used in securities class actions.

8 28. Plaintiff's claims are typical of the claims of the members of the Class
9 as all members of the Class are similarly affected by Defendants' wrongful conduct
10 in violation of federal law that is complained of herein.

11 29. Plaintiff will fairly and adequately protect the interests of the members
12 of the Class and has retained counsel competent and experienced in class and
13 securities litigation.

14 30. Common questions of law and fact exist as to all members of the Class
15 and predominate over any questions solely affecting individual members of the Class.
16 Among the questions of law and fact common to the Class are:

17 (a) whether the federal securities laws were violated by Defendants'
18 acts as alleged herein;

19 (b) whether statements made by Defendants to the investing public
20 during the Class Period omitted and/or misrepresented material facts about the
21 business, operations, and prospects of Maravai; and

22 (c) to what extent the members of the Class have sustained damages
23 and the proper measure of damages.

24 31. A class action is superior to all other available methods for the fair and
25 efficient adjudication of this controversy since joinder of all members is
26 impracticable. Furthermore, as the damages suffered by individual Class members
27 may be relatively small, the expense and burden of individual litigation makes it
28

1 impossible for members of the Class to individually redress the wrongs done to them.
2 There will be no difficulty in the management of this action as a class action.

3 **UNDISCLOSED ADVERSE FACTS**

4 32. The market for Maravai's securities was open, well-developed and
5 efficient at all relevant times. As a result of these materially false and/or misleading
6 statements, and/or failures to disclose, Maravai's securities traded at artificially
7 inflated prices during the Class Period. Plaintiff and other members of the Class
8 purchased or otherwise acquired Maravai's securities relying upon the integrity of the
9 market price of the Company's securities and market information relating to Maravai,
10 and have been damaged thereby.

11 33. During the Class Period, Defendants materially misled the investing
12 public, thereby inflating the price of Maravai's securities, by publicly issuing false
13 and/or misleading statements and/or omitting to disclose material facts necessary to
14 make Defendants' statements, as set forth herein, not false and/or misleading. The
15 statements and omissions were materially false and/or misleading because they failed
16 to disclose material adverse information and/or misrepresented the truth about
17 Maravai's business, operations, and prospects as alleged herein.

18 34. At all relevant times, the material misrepresentations and omissions
19 particularized in this Complaint directly or proximately caused or were a substantial
20 contributing cause of the damages sustained by Plaintiff and other members of the
21 Class. As described herein, during the Class Period, Defendants made or caused to
22 be made a series of materially false and/or misleading statements about Maravai's
23 financial well-being and prospects. These material misstatements and/or omissions
24 had the cause and effect of creating in the market an unrealistically positive
25 assessment of the Company and its financial well-being and prospects, thus causing
26 the Company's securities to be overvalued and artificially inflated at all relevant
27 times. Defendants' materially false and/or misleading statements during the Class
28 Period resulted in Plaintiff and other members of the Class purchasing the Company's

1 securities at artificially inflated prices, thus causing the damages complained of herein
2 when the truth was revealed.

3 **LOSS CAUSATION**

4 35. Defendants' wrongful conduct, as alleged herein, directly and
5 proximately caused the economic loss suffered by Plaintiff and the Class.

6 36. During the Class Period, Plaintiff and the Class purchased Maravai's
7 securities at artificially inflated prices and were damaged thereby. The price of the
8 Company's securities significantly declined when the misrepresentations made to the
9 market, and/or the information alleged herein to have been concealed from the market,
10 and/or the effects thereof, were revealed, causing investors' losses.

11 **SCIENTER ALLEGATIONS**

12 37. As alleged herein, Defendants acted with scienter since Defendants knew
13 that the public documents and statements issued or disseminated in the name of the
14 Company were materially false and/or misleading; knew that such statements or
15 documents would be issued or disseminated to the investing public; and knowingly
16 and substantially participated or acquiesced in the issuance or dissemination of such
17 statements or documents as primary violations of the federal securities laws. As set
18 forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt
19 of information reflecting the true facts regarding Maravai, their control over, and/or
20 receipt and/or modification of Maravai's allegedly materially misleading
21 misstatements and/or their associations with the Company which made them privy to
22 confidential proprietary information concerning Maravai, participated in the
23 fraudulent scheme alleged herein.

24 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

25 **(FRAUD-ON-THE-MARKET DOCTRINE)**

26 38. The market for Maravai's securities was open, well-developed and
27 efficient at all relevant times. As a result of the materially false and/or misleading
28 statements and/or failures to disclose, Maravai's securities traded at artificially

1 inflated prices during the Class Period. On August 16, 2024, the Company's share
2 price closed at a Class Period high of \$9.68 per share. Plaintiff and other members of
3 the Class purchased or otherwise acquired the Company's securities relying upon the
4 integrity of the market price of Maravai's securities and market information relating
5 to Maravai, and have been damaged thereby.

6 39. During the Class Period, the artificial inflation of Maravai's shares was
7 caused by the material misrepresentations and/or omissions particularized in this
8 Complaint causing the damages sustained by Plaintiff and other members of the Class.
9 As described herein, during the Class Period, Defendants made or caused to be made
10 a series of materially false and/or misleading statements about Maravai's business,
11 prospects, and operations. These material misstatements and/or omissions created an
12 unrealistically positive assessment of Maravai and its business, operations, and
13 prospects, thus causing the price of the Company's securities to be artificially inflated
14 at all relevant times, and when disclosed, negatively affected the value of the
15 Company shares. Defendants' materially false and/or misleading statements during
16 the Class Period resulted in Plaintiff and other members of the Class purchasing the
17 Company's securities at such artificially inflated prices, and each of them has been
18 damaged as a result.

19 40. At all relevant times, the market for Maravai's securities was an efficient
20 market for the following reasons, among others:

21 (a) Maravai shares met the requirements for listing, and was listed and
22 actively traded on the NASDAQ, a highly efficient and automated market;

23 (b) As a regulated issuer, Maravai filed periodic public reports with
24 the SEC and/or the NASDAQ;

25 (c) Maravai regularly communicated with public investors via
26 established market communication mechanisms, including through regular
27 dissemination of press releases on the national circuits of major newswire services
28

1 and through other wide-ranging public disclosures, such as communications with the
2 financial press and other similar reporting services; and/or

3 (d) Maravai was followed by securities analysts employed by
4 brokerage firms who wrote reports about the Company, and these reports were
5 distributed to the sales force and certain customers of their respective brokerage firms.
6 Each of these reports was publicly available and entered the public marketplace.

7 41. As a result of the foregoing, the market for Maravai's securities promptly
8 digested current information regarding Maravai from all publicly available sources
9 and reflected such information in Maravai's share price. Under these circumstances,
10 all purchasers of Maravai's securities during the Class Period suffered similar injury
11 through their purchase of Maravai's securities at artificially inflated prices and a
12 presumption of reliance applies.

13 42. A Class-wide presumption of reliance is also appropriate in this action
14 under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*,
15 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on
16 Defendants' material misstatements and/or omissions. Because this action involves
17 Defendants' failure to disclose material adverse information regarding the Company's
18 business operations and financial prospects—information that Defendants were
19 obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All
20 that is necessary is that the facts withheld be material in the sense that a reasonable
21 investor might have considered them important in making investment decisions.
22 Given the importance of the Class Period material misstatements and omissions set
23 forth above, that requirement is satisfied here.

24 **NO SAFE HARBOR**

25 43. The statutory safe harbor provided for forward-looking statements under
26 certain circumstances does not apply to any of the allegedly false statements pleaded
27 in this Complaint. The statements alleged to be false and misleading herein all relate
28 to then-existing facts and conditions. In addition, to the extent certain of the

1 statements alleged to be false may be characterized as forward looking, they were not
2 identified as “forward-looking statements” when made and there were no meaningful
3 cautionary statements identifying important factors that could cause actual results to
4 differ materially from those in the purportedly forward-looking statements. In the
5 alternative, to the extent that the statutory safe harbor is determined to apply to any
6 forward-looking statements pleaded herein, Defendants are liable for those false
7 forward-looking statements because at the time each of those forward-looking
8 statements was made, the speaker had actual knowledge that the forward-looking
9 statement was materially false or misleading, and/or the forward-looking statement
10 was authorized or approved by an executive officer of Maravai who knew that the
11 statement was false when made.

12 **FIRST CLAIM**

13 **Violation of Section 10(b) of The Exchange Act and**

14 **Rule 10b-5 Promulgated Thereunder**

15 **Against All Defendants**

16 44. Plaintiff repeats and re-alleges each and every allegation contained
17 above as if fully set forth herein.

18 45. During the Class Period, Defendants carried out a plan, scheme and
19 course of conduct which was intended to and, throughout the Class Period, did: (i)
20 deceive the investing public, including Plaintiff and other Class members, as alleged
21 herein; and (ii) cause Plaintiff and other members of the Class to purchase Maravai’s
22 securities at artificially inflated prices. In furtherance of this unlawful scheme, plan
23 and course of conduct, Defendants, and each defendant, took the actions set forth
24 herein.

25 46. Defendants (i) employed devices, schemes, and artifices to defraud; (ii)
26 made untrue statements of material fact and/or omitted to state material facts
27 necessary to make the statements not misleading; and (iii) engaged in acts, practices,
28 and a course of business which operated as a fraud and deceit upon the purchasers of

1 the Company's securities in an effort to maintain artificially high market prices for
2 Maravai's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-
3 5. All Defendants are sued either as primary participants in the wrongful and illegal
4 conduct charged herein or as controlling persons as alleged below.

5 47. Defendants, individually and in concert, directly and indirectly, by the
6 use, means or instrumentalities of interstate commerce and/or of the mails, engaged
7 and participated in a continuous course of conduct to conceal adverse material
8 information about Maravai's financial well-being and prospects, as specified herein.

9 48. Defendants employed devices, schemes and artifices to defraud, while in
10 possession of material adverse non-public information and engaged in acts, practices,
11 and a course of conduct as alleged herein in an effort to assure investors of Maravai's
12 value and performance and continued substantial growth, which included the making
13 of, or the participation in the making of, untrue statements of material facts and/or
14 omitting to state material facts necessary in order to make the statements made about
15 Maravai and its business operations and future prospects in light of the circumstances
16 under which they were made, not misleading, as set forth more particularly herein,
17 and engaged in transactions, practices and a course of business which operated as a
18 fraud and deceit upon the purchasers of the Company's securities during the Class
19 Period.

20 49. Each of the Individual Defendants' primary liability and controlling
21 person liability arises from the following facts: (i) the Individual Defendants were
22 high-level executives and/or directors at the Company during the Class Period and
23 members of the Company's management team or had control thereof; (ii) each of
24 these defendants, by virtue of their responsibilities and activities as a senior officer
25 and/or director of the Company, was privy to and participated in the creation,
26 development and reporting of the Company's internal budgets, plans, projections
27 and/or reports; (iii) each of these defendants enjoyed significant personal contact and
28 familiarity with the other defendants and was advised of, and had access to, other

1 members of the Company's management team, internal reports and other data and
2 information about the Company's finances, operations, and sales at all relevant times;
3 and (iv) each of these defendants was aware of the Company's dissemination of
4 information to the investing public which they knew and/or recklessly disregarded
5 was materially false and misleading.

6 50. Defendants had actual knowledge of the misrepresentations and/or
7 omissions of material facts set forth herein, or acted with reckless disregard for the
8 truth in that they failed to ascertain and to disclose such facts, even though such facts
9 were available to them. Such defendants' material misrepresentations and/or
10 omissions were done knowingly or recklessly and for the purpose and effect of
11 concealing Maravai's financial well-being and prospects from the investing public
12 and supporting the artificially inflated price of its securities. As demonstrated by
13 Defendants' overstatements and/or misstatements of the Company's business,
14 operations, financial well-being, and prospects throughout the Class Period,
15 Defendants, if they did not have actual knowledge of the misrepresentations and/or
16 omissions alleged, were reckless in failing to obtain such knowledge by deliberately
17 refraining from taking those steps necessary to discover whether those statements
18 were false or misleading.

19 51. As a result of the dissemination of the materially false and/or misleading
20 information and/or failure to disclose material facts, as set forth above, the market
21 price of Maravai's securities was artificially inflated during the Class Period. In
22 ignorance of the fact that market prices of the Company's securities were artificially
23 inflated, and relying directly or indirectly on the false and misleading statements made
24 by Defendants, or upon the integrity of the market in which the securities trades,
25 and/or in the absence of material adverse information that was known to or recklessly
26 disregarded by Defendants, but not disclosed in public statements by Defendants
27 during the Class Period, Plaintiff and the other members of the Class acquired
28

1 Maravai's securities during the Class Period at artificially high prices and were
2 damaged thereby.

3 52. At the time of said misrepresentations and/or omissions, Plaintiff and
4 other members of the Class were ignorant of their falsity, and believed them to be
5 true. Had Plaintiff and the other members of the Class and the marketplace known
6 the truth regarding the problems that Maravai was experiencing, which were not
7 disclosed by Defendants, Plaintiff and other members of the Class would not have
8 purchased or otherwise acquired their Maravai securities, or, if they had acquired such
9 securities during the Class Period, they would not have done so at the artificially
10 inflated prices which they paid.

11 53. By virtue of the foregoing, Defendants violated Section 10(b) of the
12 Exchange Act and Rule 10b-5 promulgated thereunder.

13 54. As a direct and proximate result of Defendants' wrongful conduct,
14 Plaintiff and the other members of the Class suffered damages in connection with
15 their respective purchases and sales of the Company's securities during the Class
16 Period.

17 **SECOND CLAIM**

18 **Violation of Section 20(a) of The Exchange Act**

19 **Against the Individual Defendants**

20 55. Plaintiff repeats and re-alleges each and every allegation contained
21 above as if fully set forth herein.

22 56. Individual Defendants acted as controlling persons of Maravai within the
23 meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their
24 high-level positions and their ownership and contractual rights, participation in,
25 and/or awareness of the Company's operations and intimate knowledge of the false
26 financial statements filed by the Company with the SEC and disseminated to the
27 investing public, Individual Defendants had the power to influence and control and
28 did influence and control, directly or indirectly, the decision-making of the Company,

1 including the content and dissemination of the various statements which Plaintiff
2 contends are false and misleading. Individual Defendants were provided with or had
3 unlimited access to copies of the Company's reports, press releases, public filings,
4 and other statements alleged by Plaintiff to be misleading prior to and/or shortly after
5 these statements were issued and had the ability to prevent the issuance of the
6 statements or cause the statements to be corrected.

7 57. In particular, Individual Defendants had direct and supervisory
8 involvement in the day-to-day operations of the Company and, therefore, had the
9 power to control or influence the particular transactions giving rise to the securities
10 violations as alleged herein, and exercised the same.

11 58. As set forth above, Maravai and Individual Defendants each violated
12 Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint.
13 By virtue of their position as controlling persons, Individual Defendants are liable
14 pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of
15 Defendants' wrongful conduct, Plaintiff and other members of the Class suffered
16 damages in connection with their purchases of the Company's securities during the
17 Class Period.

18 **PRAYER FOR RELIEF**

19 WHEREFORE, Plaintiff prays for relief and judgment, as follows:

20 (a) Determining that this action is a proper class action under Rule 23 of the
21 Federal Rules of Civil Procedure;

22 (b) Awarding compensatory damages in favor of Plaintiff and the other
23 Class members against all defendants, jointly and severally, for all damages sustained
24 as a result of Defendants' wrongdoing, in an amount to be proven at trial, including
25 interest thereon;

26 (c) Awarding Plaintiff and the Class their reasonable costs and expenses
27 incurred in this action, including counsel fees and expert fees; and

28 (d) Such other and further relief as the Court may deem just and proper.

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JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED: