Maravai Lifesciences Holdings, Inc.

MRVI

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001823239

E

weakest fifth of 369 graded peers in healthcare

rank 326 of 369; percentile 88.3; sampling error 2.5 points; lower is stronger

A B C D E

E, the bear



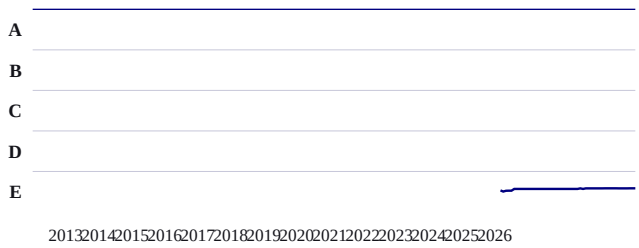
Scoreboard	
Profitability	D/E percentile 79.3
Solvency	B percentile 30.7
Growth and financing	E percentile 94.2
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $770.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$7.70 2026-11-11; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Maravai LifeSciences Holdings, Inc. (also referred to in this document as "Maravai," "we," "us," "our" or "the Company") is a life sciences company providing critical products and services to enable the development of drugs, therapeutics, vaccines, and diagnostics, and support research on human disease. Our customers include biopharmaceutical companies, emerging biotech firms, life science research organizations, academic research institutions and diagnostics companies.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 79.3						
Gross profitability	4.4%	32.3%		85.4	365	2025-12-31
Return on invested capital	(72.1%)	9.3%		87.7	74	2025-12-31
Accruals ratio	(8.2%)	(6.6%)		47.2	801	2025-12-31
Gross margin stability, five years	24.4 pts	2.8 pts		96.7	242	2025-12-31

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Solvency, sleeve percentile 30.7						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	0.87	(0.35)		33.5	745	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	6.60x	2.95x		28.0	827	2025-12-31
Growth and financing, sleeve percentile 94.2						
Revenue growth, three-year compound	(40.5%)	10.1%		94.2	412	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	2.2%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 0						

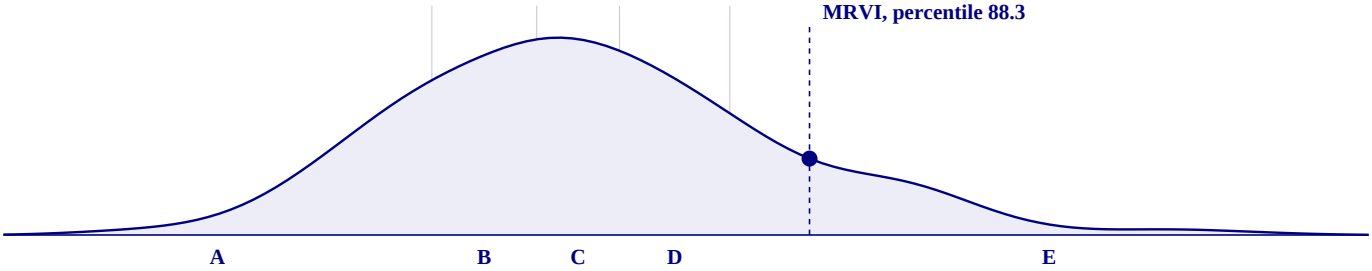
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 369 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
321	Heron Therapeutics, Inc. (HRTX)	87.0	E	
322	Lexaria Bioscience Corp. (LEXX)	87.2	E	dilution, short runway, distress
323	Bristol Myers Squibb Co. (BMY)	87.6	E	
324	Bristol Myers Squibb Co. (CELG-RI)	87.6	E	
325	Intelligent BIO Solutions Inc. (INBS)	88.0	E	dilution
326	Maravai Lifesciences Holdings, Inc. (MRVI)	88.3	E	late filer
327	Insight Molecular Diagnostics Inc. (IMDX)	88.6	E	fortress balance sheet
328	Nuwellis, Inc. (NUWE)	88.9	E	dilution, short runway, fortress balance sheet
329	Aclaris Therapeutics, Inc. (ACRS)	89.1	E	short runway, fortress balance sheet
330	Brookdale Senior Living Inc. (BKD)	89.4	E	
331	Canopy Growth Corp. (CGC)	89.7	E	dilution, fortress balance sheet

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What the price implies

at the 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	143.9%	(1.9%)	94
Distance from 52-week high	(14.4%)	(27.8%)	65
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.27	
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	0.72	(0.19)	94

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$73.0M
Operating cash flow, four quarters	-$5.1M
Months of runway	172.0
Days since last periodic filing	7 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$17.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$34.0M	2025-12-31	2026-02-26	10-K	26-000011
2	assets	us-gaap:Assets	$770.6M	2025-12-31	2026-02-26	10-K	26-000011
3	operating income	us-gaap:OperatingIncomeLoss	-$215.3M	2025-12-31	2026-02-26	10-K	26-000011
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$235.0M	2025-12-31	2026-02-26	10-K	26-000011
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$4.2M	2025-12-31	2026-02-26	10-K	26-000011
6	total debt	us-gaap:LongTermDebt	$291.8M	2025-12-31	2026-02-26	10-K	26-000011
7	book equity	us-gaap:StockholdersEquity	$212.4M	2025-12-31	2026-02-26	10-K	26-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$216.9M	2025-12-31	2026-02-26	10-K	26-000011
9	total debt	us-gaap:LongTermDebt	$295.9M	2024-12-31	2026-02-26	10-K	26-000011
10	book equity	us-gaap:StockholdersEquity	$325.3M	2024-12-31	2026-02-26	10-K	26-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$322.4M	2024-12-31	2026-02-26	10-K	26-000011
12	net income	us-gaap:NetIncomeLoss	-$130.8M	2025-12-31	2026-02-26	10-K	26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$57.6M	2025-12-31	2026-02-26	10-K	26-000011
14	assets	us-gaap:Assets	$1.0B	2024-12-31	2026-02-26	10-K	26-000011
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$185.7M	2025-12-31	2026-02-26	10-K	26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$259.2M	2024-12-31	2026-02-26	10-K	26-000011
17	cost of revenue	us-gaap:CostOfRevenue	$150.9M	2024-12-31	2026-02-26	10-K	26-000011
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$288.9M	2023-12-31	2026-02-26	10-K	26-000011

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19	cost of revenue	us-gaap:CostOfRevenue	$148.7M	2023-12-31	2026-02-26	10-K	26-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$883.0M	2022-12-31	2025-03-18	10-K	25-000034
21	cost of revenue	us-gaap:CostOfRevenue	$169.0M	2022-12-31	2025-03-18	10-K	25-000034
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$799.2M	2021-12-31	2024-02-29	10-K	24-000032
23	cost of revenue	us-gaap:CostOfRevenue	$140.6M	2021-12-31	2024-02-29	10-K	24-000032
24	current assets	us-gaap:AssetsCurrent	$296.3M	2025-12-31	2026-02-26	10-K	26-000011
25	current liabilities	us-gaap:LiabilitiesCurrent	$44.9M	2025-12-31	2026-02-26	10-K	26-000011
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$10.1M	2025-12-31	2026-02-26	10-K	26-000011
27	liabilities	us-gaap:Liabilities	$397.9M	2025-12-31	2026-02-26	10-K	26-000011
28	depreciation amortization	us-gaap:Depreciation	$23.6M	2025-12-31	2026-02-26	10-K	26-000011
29	operating income	us-gaap:OperatingIncomeLoss	-$31.6M	2023-12-31	2026-02-26	10-K	26-000011
30	interest expense	us-gaap:InterestExpense	$45.9M	2023-12-31	2024-02-29	10-K	24-000032
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.1M	2025-12-31	2026-02-26	10-K	26-000011
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.5M	2024-12-31	2026-02-26	10-K	26-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.7M	2024-12-31	2026-02-26	10-K	26-000011
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$126.2M	2023-12-31	2026-02-26	10-K	26-000011
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$65.6M	2023-12-31	2026-02-26	10-K	26-000011
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$536.0M	2022-12-31	2025-03-18	10-K	25-000034
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.1M	2022-12-31	2025-03-18	10-K	25-000034
38	current assets	us-gaap:AssetsCurrent	$429.1M	2024-12-31	2026-02-26	10-K	26-000011
39	current liabilities	us-gaap:LiabilitiesCurrent	$57.0M	2024-12-31	2026-02-26	10-K	26-000011
40	assets	us-gaap:Assets	$1.3B	2024-09-30	2025-03-18	10-K	25-000034
41	assets	us-gaap:Assets	$1.4B	2024-06-30	2025-03-18	10-K	25-000034

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