Banzai International, Inc. (d/b/a Parabolic, Inc.)

Reports Q2. We believe growth and acquisitions in 2026 to be strong catalysts for stock. Lowering P/T to $24.

United States
Technology

September 12, 2026

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COMPANY UPDATE

Rating: BUY

Ticker: PARA

Price: $1.00

Target: $24 (from $42)

Reports Q2: Banzai (d/b/a Parabolic, Inc.) recently (on August 14) reported its fiscal Q2 2026 (ending June) results. Revenue was $2.3 million (-30% y-o-y), compared to our estimates of $2.8 million and consensus of $3.5 million. Pro forma EPS was $(3.05), compared to our estimates of $(2.92) and consensus of $(5.76). There was no Q2 guidance.

Q2 revenue down: Q2 revenues were -30% y-o-y. However, bright spots included high gross margin, improved pipeline, and the just recently completed acquisition of ConnectAndSell (in July 2026).

No guidance: The company did not provide 2026 guidance.

Raising estimates: We are raising our 2026 estimates for revenue to $15 million, from $14 million, and for EPS to $(8.53) from $(14.54). We are raising our 2027 estimates for revenue to $21 million, from $17 million, and for EPS to $(3.36) from $(7.38).

Focus on MarTech: Banzai is a marketing technology ("MarTech") company that produces data-driven marketing and sales software solutions for businesses of all sizes. Banzai is a leading enterprise SaaS (Software as a Service) Video Engagement platform used by marketers to power webinars, trainings, virtual events, and on-demand video content.

Large market potential: The MarTech industry has experienced significant growth and transformation in recent years. As companies increasingly rely on digital channels to reach customers, the demand for MarTech solutions has grown. The Winterberry Report forecasted Banzai's TAM to reach an estimated $39 billion by 2026, a CAGR of 11.8% from 2020 to 2026.

Strong growth expected: We have modeled strong revenue growth over the next several years, due to new product and feature launches, growth in its customers, and acquisitions. 2025 revenue growth was +169%. For 2026, we expect revenues of $15 million (+23%) and for 2027, we expect revenues of $21 million (+40%).

Closed acquisition of ConnectAndSell: In March 2026, the company reached an agreement to acquire assets of ConnectAndSell, Inc., an AI-powered sales enablement platform serving B2B organizations across financial services, healthcare, technology, and other industries. The acquisition is expected to increase Banzai's annual revenue by approximately $15 million. The deal closed in July 2026 (Q3 2026).

Reverse stock split: The company effected a 1-for-20 reverse stock split in May 2026.

Rename to Parabolic: In August 2026, Banzai plans to change its corporate name to Parabolic Technologies subject to shareholder approval.

Positive high risks versus high rewards: Overall, concerns outweighed by growth prospects and valuation. We believe the demand for Banzai's MarTech products will grow fueled by continued strong industry growth and increased enterprise demand for MarTech products. We believe the ~billion dollars market potential presents high rewards for the risks**.**

Valuation attractive: We are maintaining our BUY rating, but lowering our 12-month price target to $24 from $42, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

Based in Bainbridge Island, WA, Banzai (d/b/a Parabolic, Inc.) is a leading enterprise SaaS video engagement platform that produces data-driven marketing and sales solutions.

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.98 – 79.60
Shares Outstanding (million):	3.6
Market cap ($million):	$4
EV ($million):	$10
Debt ($million):	$7
Cash ($million):	$1
Avg. Daily Trading Vol. ($million):	$1
Float (million shares):	3.5
Short Interest (million shares):	0.4
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	2.7A		5.0E	3.2E
Q2 Jun	2.3A	2.8E	5.0E	3.4E
Q3 Sep	4.0E	3.8E	5.0E	4.8E
Q4 Dec	6.0E	4.3E	6.0E	5.6E
Total	**15.0E**	**13.6E**	**21.0E**	**17.0E**
EV/Revs	0.7x		0.5x	

Earnings per Share (pro forma)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	(12)A		(0.92)E	(2.45)E
Q2 Jun	(3.05)A	(2.92)E	(0.90)E	(2.30)E
Q3 Sep	(1.22)E	(2.28)E	(0.89)E	(1.55)E
Q4 Dec	(0.74)E	(1.99)E	(0.66)E	(1.14)E
Total	**(8.53)E**	**(15)E**	**(3.36)E**	**(7.38)E**
P/E	N/A		N/A	

**Reflects a 1:20 reverse stock split in May 2026.*

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 24.

OVERVIEW

- Banzai (d/b/a Parabolic, Inc.) recently (on August 14) reported its fiscal Q2 2026 (ending June) results.
- Revenue was $2.3 million (-30% y-o-y), compared to our estimates of $2.8 million and consensus of $3.5 million.
- Pro forma EPS was $(3.05), compared to our estimates of $(2.92) and consensus of $(5.76).
- There was no Q2 guidance.
- The company did not provide 2026 guidance.
- We are raising our 2026 estimates for revenue to $15 million, from $14 million, and for EPS to $(8.53) from $(14.54).
- We are raising our 2027 estimates for revenue to $21 million, from $17 million, and for EPS to $(3.36) from $(7.38).

ADDITIONAL DETAILS

- Gross profit for the quarter was $1.8 million, compared with our estimate of $2.4 million.
- Gross margin for the quarter was 80%, versus our expectation of 85% and 83% last year.
- Operating expenses were $6.2 million, versus our expectation of $6.3 million.
- Operating loss was $4.4 million, versus our expectation of a loss of $3.9 million.
- Pro forma net loss was $5.0 million, versus our expectation of a loss of $4.4 million.

- The company effected a 1-for-20 reverse stock split in May 2026.
- In August 2026, Banzai International, Inc. plans to change its corporate name to Parabolic Technologies, Inc., after its board approved the proposal. The rebranding remains subject to shareholder approval at a forthcoming special meeting.

MAJOR ACQUISTIONS

In December 2024, the company announced that it will acquire OpenReel, a leading digital video creation platform. OpenReel enables companies to rapidly create high-quality, branded video content. Under the terms of the agreement, the aggregate merger consideration shall be a number of shares of Banzai Class A Common Stock, and/or Pre-Funded Warrants exercisable for shares of Class A Common Stock in lieu thereof, equal to $19.6 million. The acquisition closed in December 2024.

In December 2024, the company announced that it will acquire Vidello, a technology provider of video hosting and marketing suite solutions for businesses. The acquisition is expected to grow revenue by $6.5 million and increase EBITDA by $2.3 million for the twelve-month period ended September 30, 2024 on a pro-forma basis. Banzai will pay up to an aggregate of $7 million in a mix of cash equity to Vidello's shareholders, subject to certain holdback amounts and future performance targets. The acquisition closed February 2025.

In January 2025, the company announced that it will acquire Act-On Software Inc., an enterprise marketing automation platform (MAP) provider. Act-On focuses on providing marketing software that enhances team efficiency and facilitates engagement with customers and prospects across all communication channels. Under the terms of the agreement, the enterprise value for the merger consideration of $53 million. The deal was expected to close around mid-2025, however the deal was terminated in June 2025 due to market conditions.

In November 2025, the company acquired the assets of privately-held Superblocks, an Agentic AI platform for developing and hosting launch-ready SEO-optimized websites. The Superblocks platform allows marketers to easily create and host websites, landing pages, and simple web applications using conversational AI. Terms of the transaction were not disclosed.

In March 2026, the company reached an agreement to acquire assets of ConnectAndSell, Inc., an AI-powered sales enablement platform serving B2B organizations across financial services, healthcare, technology, and other industries. The acquisition is expected to increase Banzai's annual revenue by approximately $15 million. The purchase price was $13 million. The deal closed in July 2026 (Q3 2026).

The company's balance sheet had ~$1 million in cash and $7 million in debt, compared with ~$0 million in cash and $10 million in debt at the end of March.

Exhibit 1: Banzai (d/b/a Parabolic, Inc.) Investment Summary

Banzai is the AI-Powered SaaS Platform for Marketing

We develop AI-powered marketing and sales solutions that make our customers' lives 10x faster and easier. Our products enable a robust customer base to target, engage, and measure both new and existing customers more effectively.

Demio
Webinar & virtual event platform with AI moderation

OpenReel
Enterprise AI-powered remote video production

CreateStudio
AI 3D video creation & animation (90K+ users)

Superblocks
AI agent for building & hosting web sites and landing pages.

Boost & Reach
Audience targeting & event amplification

ConnectAndSell*
AI sales acceleration platform (~$14.7M revenue)

EXECUTIVE SUMMARY

Investment Summary Highlights

banzai

The Moment for MarTech Consolidation

The divergence between M&A volume and the growing number of marketing technology ("MarTech") companies presents an exciting consolidation opportunity.

Recurring Revenue

Banzai's integrated platform capitalizes on economies of scale and complementary customer bases to maximize cross-selling opportunities.

$28B+ Total Addressable Market[1]

$28B+ total addressable market across the MarTech value chain driven by tailwinds of digital channels.

Award-Winning Products

Customers praise Banzai's award-winning products for their user-friendly interfaces and powerful features.

Disciplined Acquisition Playbook

Banzai has established a clear acquisition strategy with well-defined evaluation and success criteria.

19 M&A Transactions Supported by Team

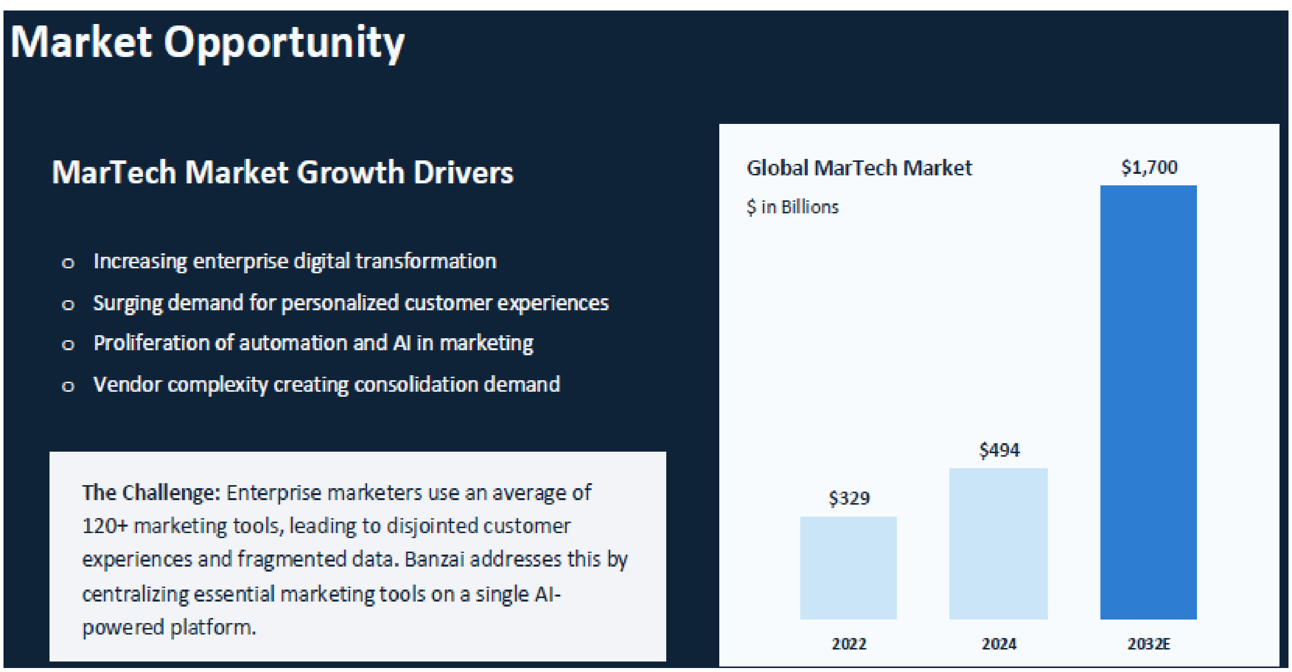
The Management team has supported 19 M&A transactions in the past decade as buyer, seller, or operator.

Source: Company reports.

Exhibit 2: Banzai's (d/b/a Parabolic, Inc.) Marketing Technology Opportunity

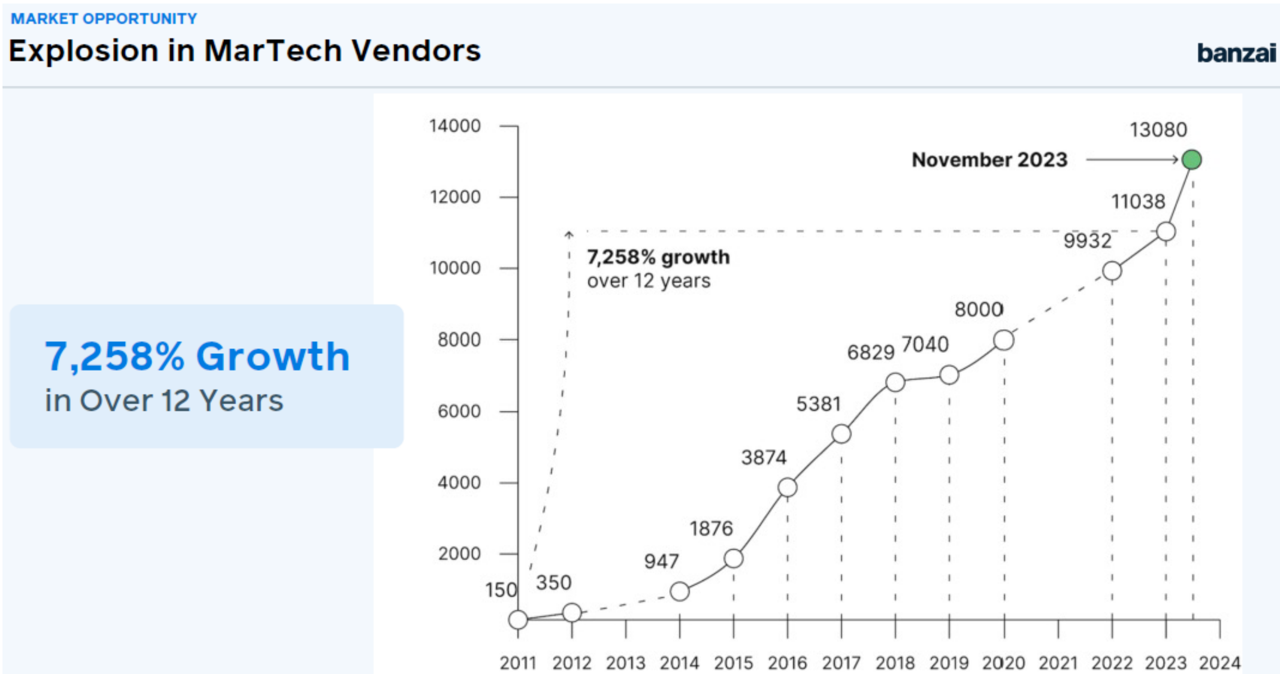
Source: Company reports.

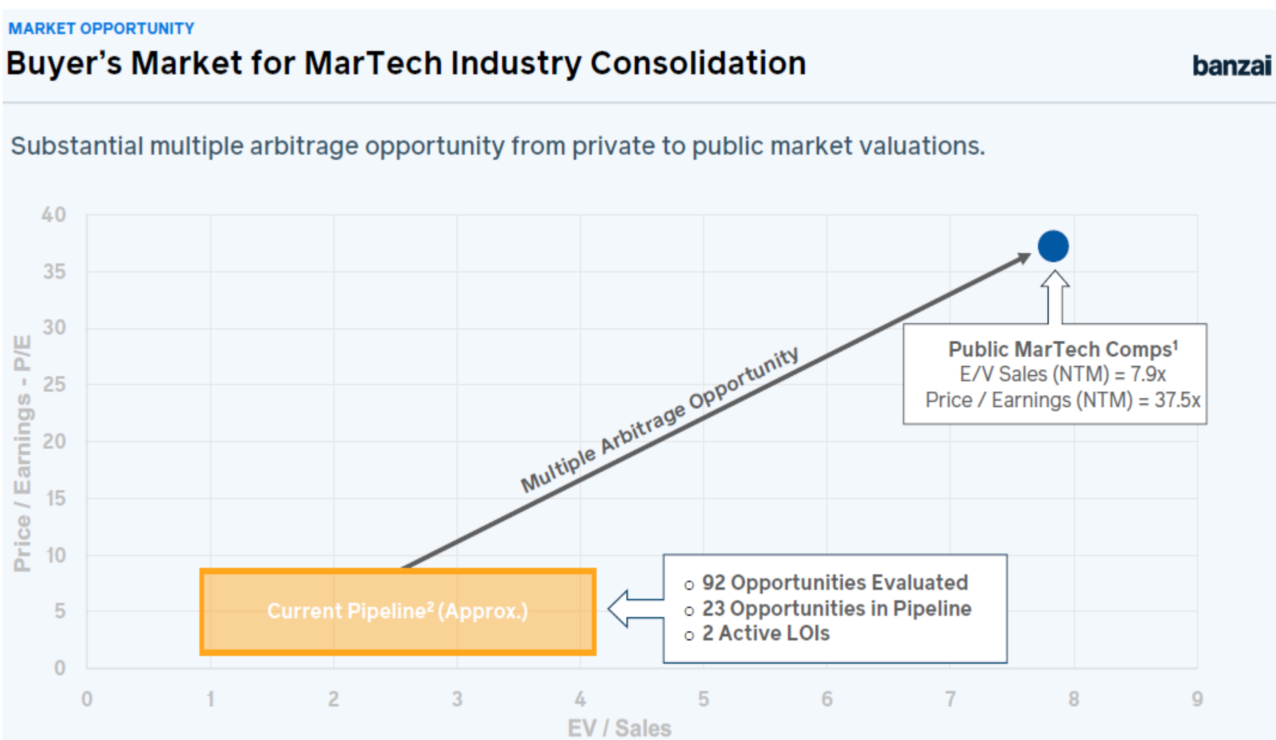
Exhibit 3: Marketing Technology (MarTech) Market



Source: Company reports.

Exhibit 4: MarTech Consolidation Opportunities





Source: Company reports.

Exhibit 5: Banzai's (d/b/a Parabolic, Inc.) Corporate Overview

Corporate Overview

Banzai develops essential marketing solutions for companies that want to grow faster, offering seamless integrations that increase customer value out of the box. We are consolidating mission-critical, sub-scale MarTech products within three key themes: Acquisition, Engagement, and Analytics, and drive growth with our secret sauce: customer expansion through cross-sales.

CUSTOMER SOLUTION

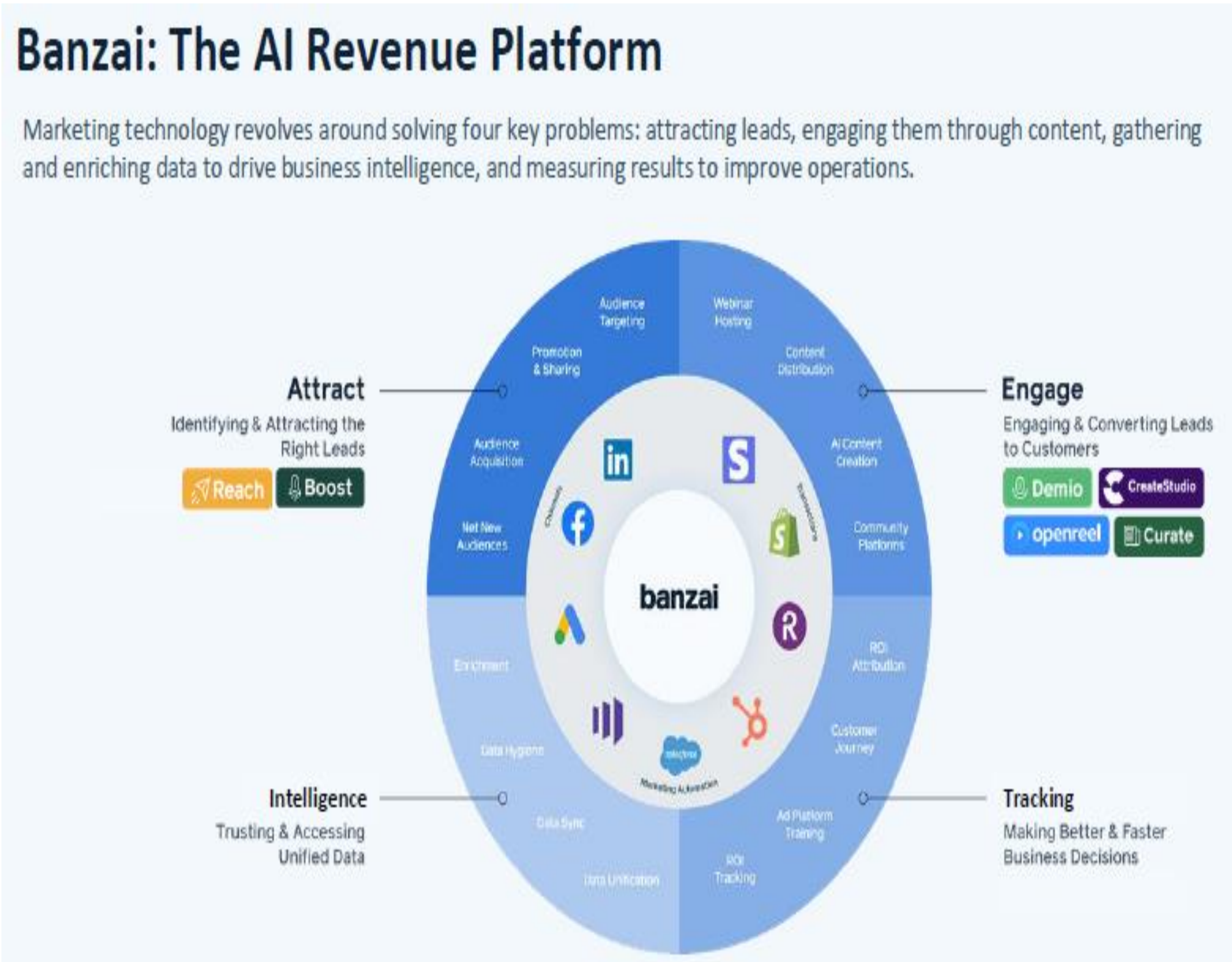
The Data-Driven Marketing Technology Platform

banzai

Banzai is building a platform of mission critical marketing solutions that seamlessly integrate out of the box.

Source: Company reports.

Exhibit 6: Banzai (d/b/a Parabolic, Inc.) MarTech Product Overview

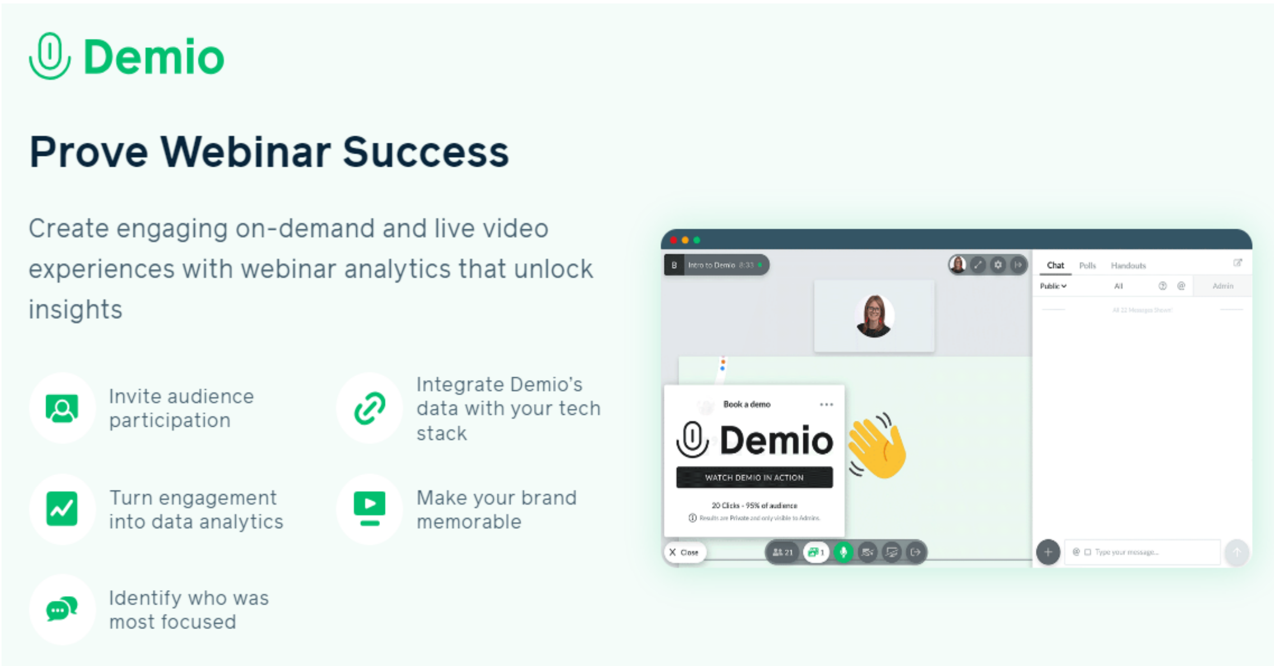


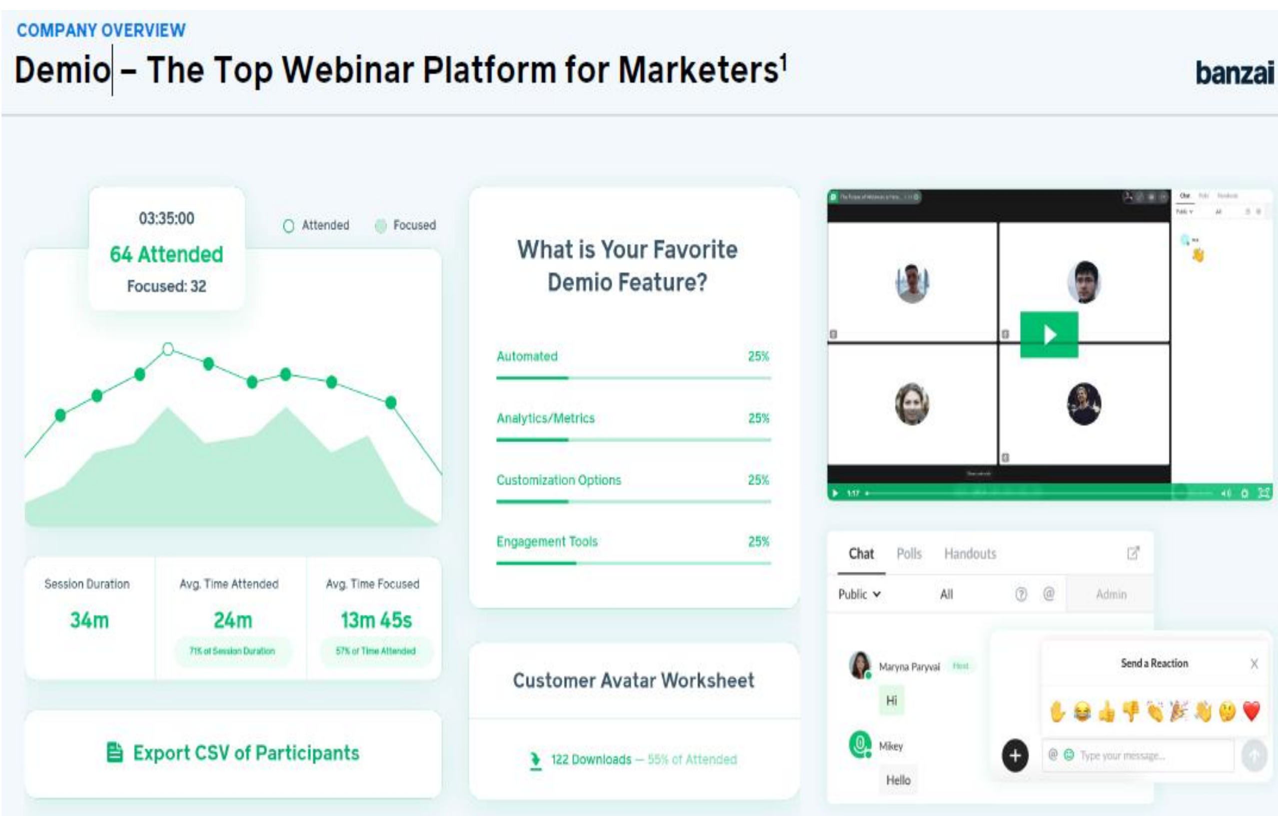
Source: Company reports.

Exhibit 7: Banzai's (d/b/a Parabolic, Inc.) MarTech Products

Source: Company report.

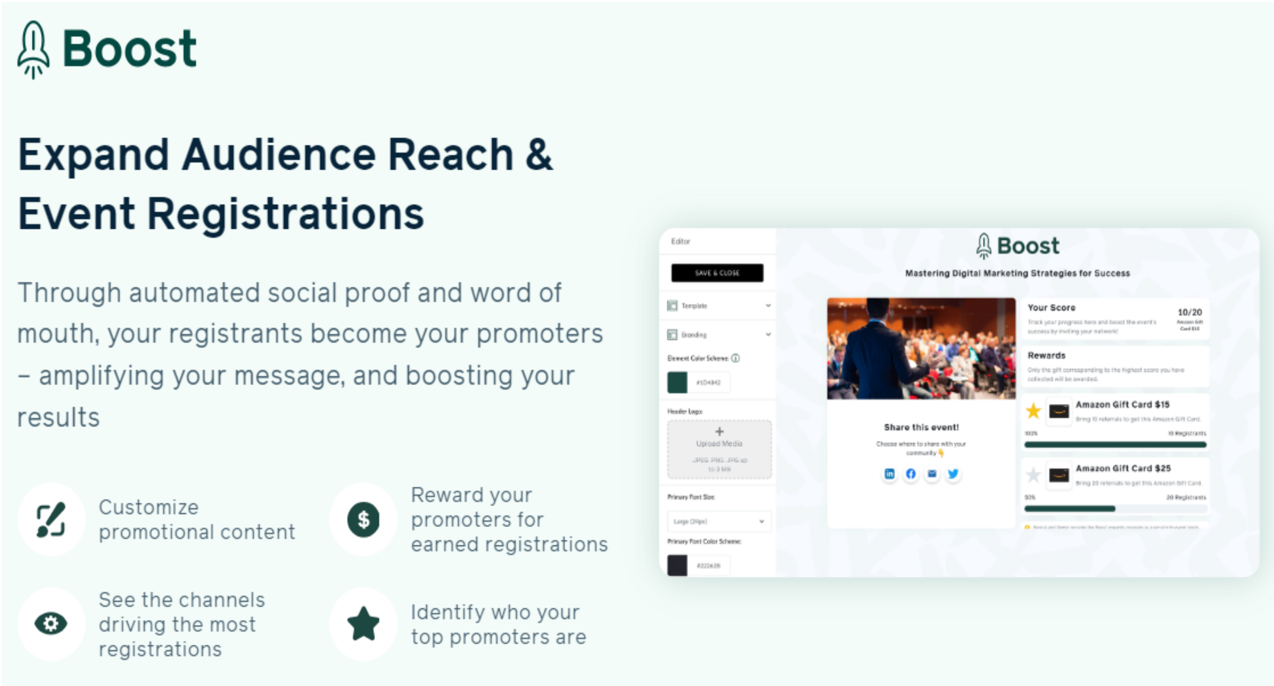
Exhibit 8: Demio

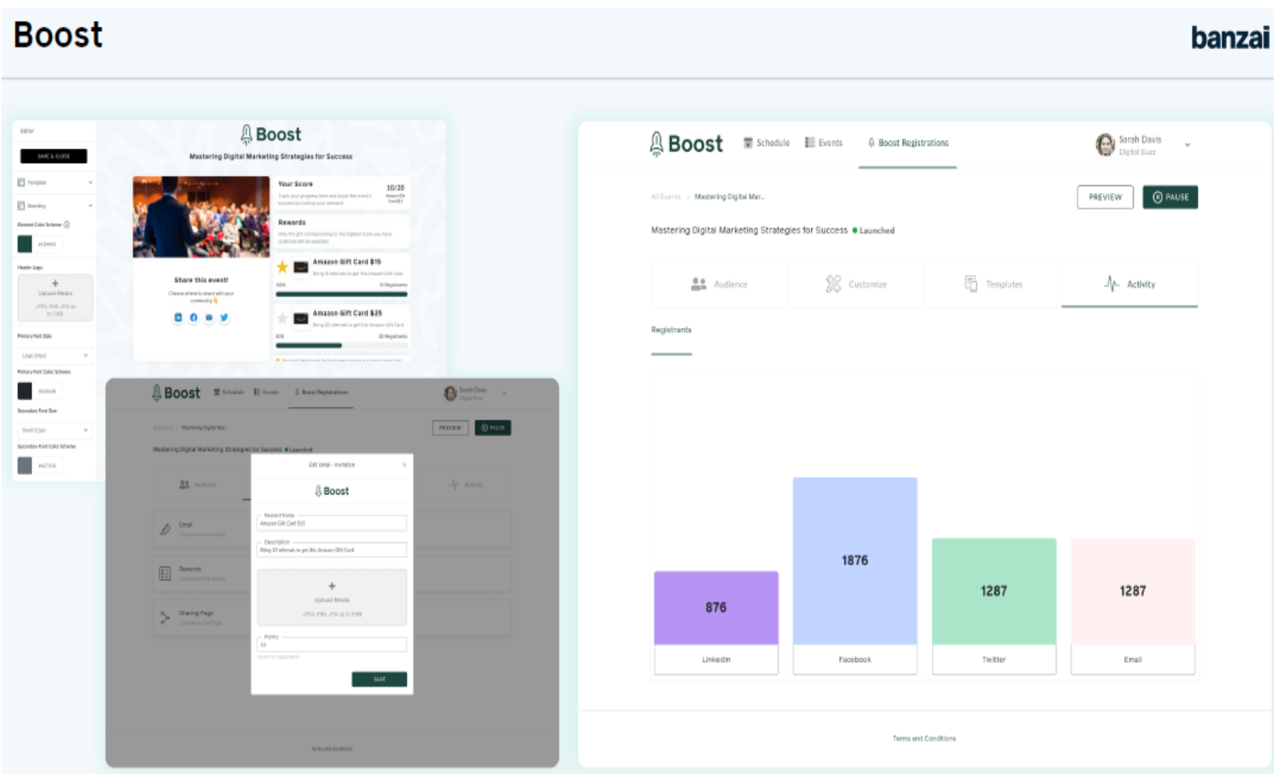




Source: Company reports.

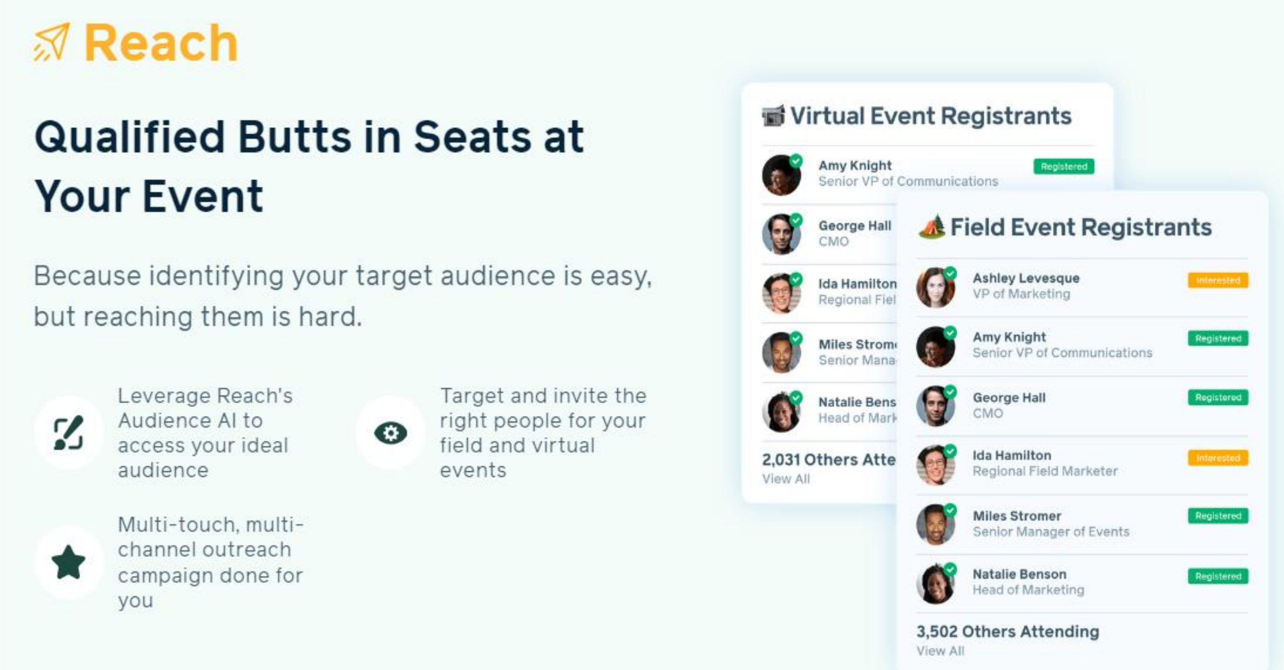
Exhibit 9: Boost

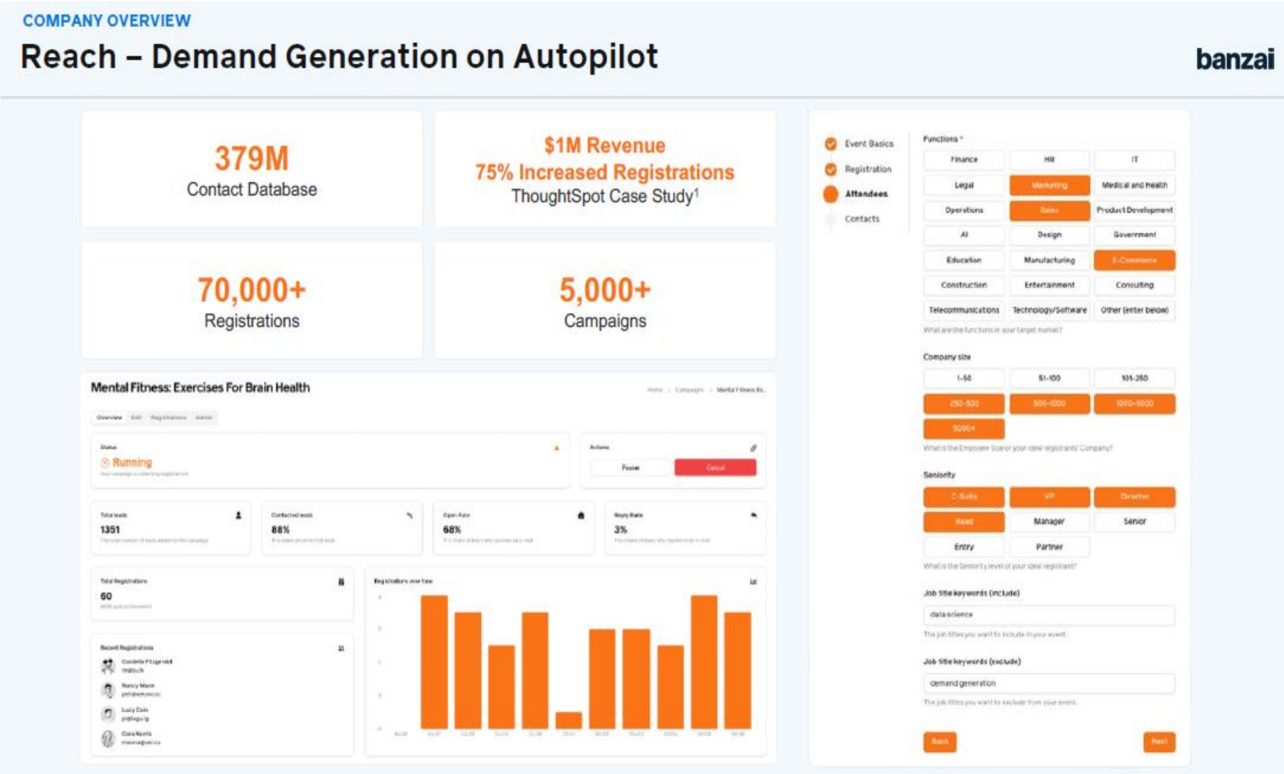




Source: Company reports.

Exhibit 10: Reach





Source: Company report.

Exhibit 11: Launches Curate (on October 31, 2024)

Banzai Launches Curate: A Groundbreaking AI-Driven Newsletter Solution

October 31, 2024

OpenAI-Powered Curate Automatically Writes and Publishes Newsletters, and Grows Subscribers

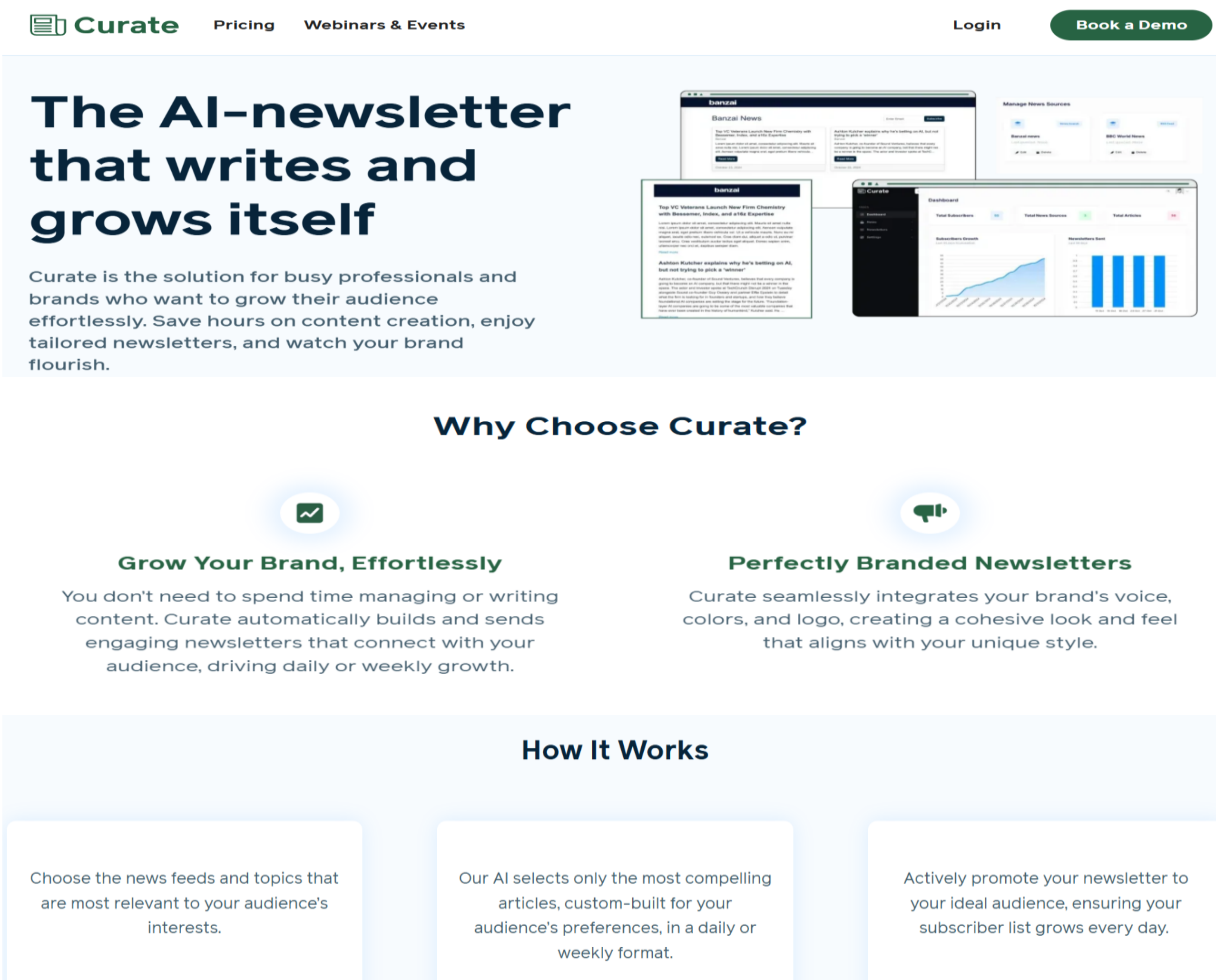
SEATTLE, Oct. 31, 2024 (GLOBE NEWSWIRE) -- Banzai International, Inc. (NASDAQ: BNZI) ("Banzai" or the "Company"), a leading marketing technology company that provides essential marketing and sales solutions, today announced the launch of Curate, an AI-powered newsletter platform designed to streamline content creation and audience engagement for organizations of all sizes.

Traditional newsletters require multiple professionals to write, edit, publish, and market. Leveraging OpenAI's GPT-4o, Curate automates the newsletter creation process by writing relevant, branded articles that resonate with target audiences. Curate then publishes content to a branded website and lets users set up daily or weekly updates, keeping their audience engaged with minimal effort and maximum impact.

"Newsletters are a key engagement tool for businesses to keep their brand top-of-mind with their customers and leads, but they currently require significant time and money to create," said Joe Davy, Founder and CEO of Banzai. "Our goal with Curate is to pull down the cost and effort for our customers to create high-quality newsletters by 90%."

Curate helps marketers achieve their goals including email subscribers, SEO, and leads. It includes analytics and reporting, and is fully brandable and customizable.

Curate integrates with Banzai's Reach product to deliver new subscribers through effective email marketing campaigns.

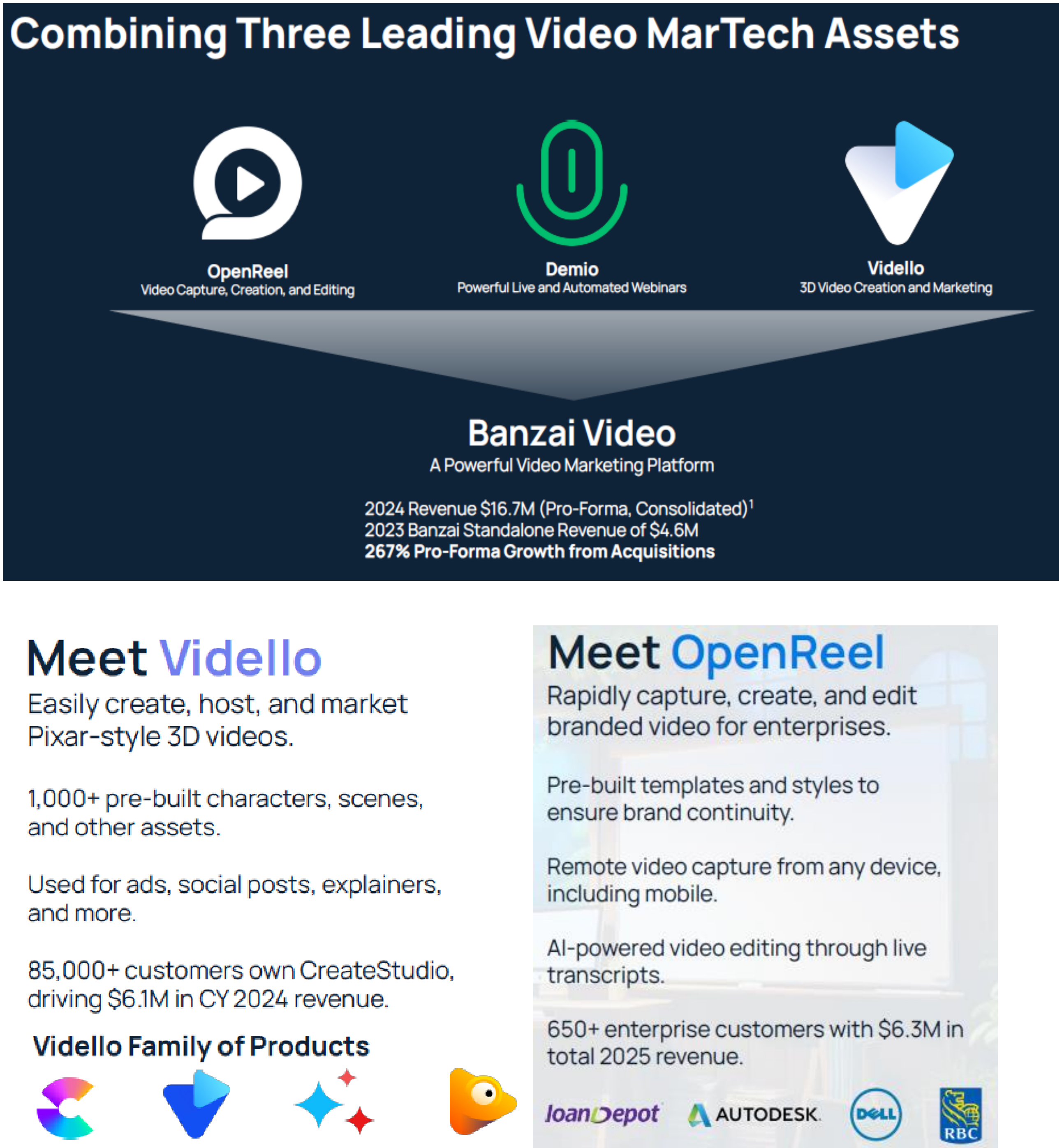


Source: Company report.

Exhibit 12: Banzai's (d/b/a Parabolic, Inc.) Customers

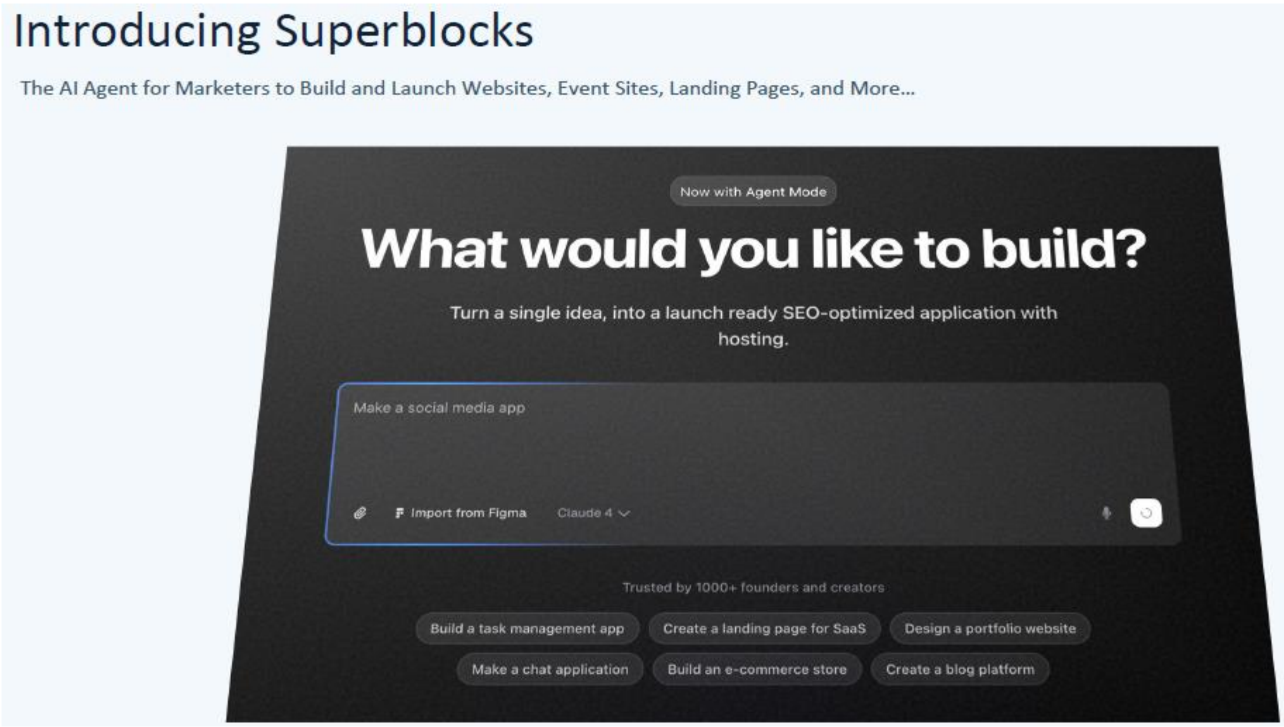
Source: Company report.

Exhibit 13: Recent Acquisitions



Source: Company report.

Exhibit 14: Superblocks Acquisition (November 2025)



Banzai Acquires AI Web Development and Hosting Platform Superblocks

November 10, 2025

Adds AI Agent for Building and Hosting Websites and Landing Pages to Banzai's Growing Product Suite

SEATTLE, Nov. 10, 2025 (GLOBE NEWSWIRE) -- Banzai International, Inc. (NASDAQ: BNZI) ("Banzai" or the "Company"), a leading marketing technology company that provides essential marketing and sales solutions, today announced it has acquired the assets of privately-held Superblocks, an Agentic AI platform for developing and hosting launch-ready SEO-optimized websites. The acquisition closed on November 7, 2025. Terms of the transaction were not disclosed.

The Superblocks platform allows marketers to easily create and host websites, landing pages, and simple web applications using conversational AI. Features include AI agent mode, design import from Figma or other visual mockups, and built-in hosting for targeted landing pages, e-commerce stores, blogs, chat apps, and portfolio sites. Using the platform's AI Agent, users can describe what they want in natural language, and the AI agent then generates the user interface, functionality and deployment setup with modern frameworks like React, Vue, or Angular. Websites built with Superblocks are SEO optimized with built with search-engine best practices.

"This acquisition advances Banzai's vision of building the AI platform for marketing. Building well designed, functional landing pages and websites have traditionally required teams to use rigid template-based site builders or possess extensive web development experience. Superblocks' AI agent builds beautiful, brand compliant web assets quickly for businesses, marketers and creators," said Joe Davy, Founder and CEO of Banzai. "Superblocks adds to our growing AI powered SaaS platform of solutions that make our customers' lives 10x faster and easier. We believe Superblocks will become a powerful new AI tool for our customers.

Source: Company report.

Exhibit 15: Completes Acquisition of ConnectAndSell (July 2026)

Banzai Completes Acquisition of ConnectAndSell, Doubling Annual Revenue at 86% Gross Margin

July 6, 2026

Acquisition Adds Leading AI Sales Acceleration Platform Serving Approximately 250 B2B Organizations Across Financial Services, Healthcare, and Technology Industries

SEATTLE, July 06, 2026 (GLOBE NEWSWIRE) -- Banzai International, Inc. (Nasdaq: BNZI) ("Banzai" or the "Company"), a leading AI marketing technology company that provides essential marketing and sales solutions, today announced that it has completed its previously announced acquisition of substantially all assets of ConnectAndSell, Inc. ("ConnectAndSell"), an AI sales acceleration platform, effective July 2, 2026.

ConnectAndSell serves approximately 250 B2B organizations such as Intuit, RingCentral, Truckstop, and SAP across financial services, healthcare, technology, and other industries. ConnectAndSell's FY 2025 revenue was $14.7 million, with a gross margin of 86%, and an average revenue per customer of approximately $59,000.

ConnectAndSell's AI sales acceleration platform facilitates 4.8 million live customer conversations annually, improving seller productivity and allowing sales teams to spend more time in live conversations with qualified decision-makers. ConnectAndSell estimates customers leveraging their platform generate $17.8 billion in annual sales pipeline value. The acquisition brings a powerful sales acceleration platform into Banzai's portfolio, extending the Company's reach across more of the customer revenue journey.

Banzai believes the addition of ConnectAndSell strengthens its position as a provider of integrated marketing and sales technology solutions while creating meaningful cross-sell opportunities across the combined company's customer base. The transaction also furthers Banzai's strategy of building a powerful platform of revenue-generating software solutions.

The majority of ConnectAndSell's thirty-eight team members will join Banzai as part of the transaction, bringing their substantial AI experience to Banzai. Banzai expects to recognize additional financial synergies through cost consolidation by the end of FY 2026.

"ConnectAndSell solves the hardest problem in B2B sales: getting decision-makers into live conversations," said Joe Davy, Founder and CEO of Banzai. "It's a category-defining product with enterprise customers, exceptional margins, and a team that's been doing applied AI since before it was fashionable. The ConnectAndSell platform is a great example of beneficial AI making people more effective. We're thrilled to bring them into Banzai."

Financial and Strategic Benefits

- **Expands Platform Capabilities:** The acquisition adds sales acceleration functionality to Banzai's portfolio, broadening its reach across the go-to-market workflow.
- **Enhances Revenue Generation Offering:** ConnectAndSell extends Banzai's ability to support customers from audience engagement and demand generation through sales execution and conversion.
- **Creates Cross-Sell Opportunities:** Banzai sees the potential to introduce ConnectAndSell's capabilities to its existing customer base while also expanding Banzai's broader offerings to ConnectAndSell customers.
- **Revenue and Cash Flow Improvement:** On a pro forma combined basis, the acquisition increases Banzai's FY 2025 revenue by $14.7M. Banzai expects to recognize financial synergies by the end of FY 2026 which the Company expects to meaningfully contribute to its profitability and cash flow in FY 2027.

Jonti McLaren, President of ConnectAndSell, added, "ConnectAndSell has built something truly differentiated, and Banzai is the right home to take it further. As part of Banzai's AI-powered product family, we can deliver even more value to the sales teams who rely on us every day to deliver millions of conversations and billions of dollars of sales pipeline for their businesses."

Source: Company report.

Exhibit 16: Q2 2026 Financial Update and Recent Highlights (as of August 14, 2026)

Parabolic Reports Second Quarter 2026 Financial Results

August 14, 2026

Cost Reductions Contribute to $3.4M Increase to Net Income from Q1 2026; Company Acquires ConnectAndSell, Expected to Increase FY2026 Revenue to $17M and FY2027 Revenue to $26M

Management to Host Second Quarter 2026 Results Conference Call Today, Friday, August 14, 2026 at 4:30 p.m. Eastern Time

SEATTLE, Aug. 14, 2026 (GLOBE NEWSWIRE) -- Banzai International, Inc. (NASDAQ: PARA) (d/b/a "Parabolic" or the "Company"), a leading AI-powered agentic applications technology company, today reported financial results for the second quarter ended June 30, 2026.

Second Quarter 2026 and Subsequent Key Financial & Operational Highlights

- Company expands vision to Agentic Applications for enterprise with Parabolic rebrand
- Net Loss for Q2 2026 was $5.0 million, compared to Q1 2026 Net Loss of $8.4 million.
- The Company achieved net dollar retention in its core customer base of 91% in Q2 2026, an all-time high.
- Revenue of $2.3 million for Q2 2026, which represented a decrease of $0.4 million from Q1 2026, due to one-time non-recurring revenue in Q1 2026.
- Gross profit of $1.8 million for Q2 2026, a decrease of $0.4 million compared to Q1 2026. Gross margin was 80.2% for Q2 2026 compared to 80.7% in Q1 2026.
- Q2 2026 Adjusted EBITDA Loss improved to $1.7 million, compared to an Adjusted EBITDA Loss of $1.9 million in Q1 2026.
- Reduced net debt by $3.8 million compared to December 31, 2025, bringing net debt to an all-time low.
- Stockholder's Equity increased to an all-time high of $12.2 million as of June 30, 2026; converted $7.0 million of debt to equity and raised an additional $8.1 million of equity since December 31, 2025.
- Customer base includes over 150,000 total customers who have purchased or subscribed to Parabolic products.
- Closed the acquisition of the assets of ConnectAndSell, expected to increase annual revenue and expand AI Platform capabilities beginning in third quarter 2026.

"Our proposed name change to Parabolic represents more than a new brand. This change reflects where we believe the future of software is headed, and the path to strategic growth through investment in high potential businesses. Our continued aim is to build a business that delivers profitable growth both organically and strategically. For example, the recently announced acquisition of ConnectAndSell, an AI sales acceleration platform, will begin contributing to company results in the third quarter of this year and will transform the scale of our business in 2H 2026 and FY 2027 when we estimate 2027 revenue growth of 50% year-over-year.

"ConnectAndSell serves approximately 250 B2B organizations such as Intuit, RingCentral, Truckstop, and SAP across financial services, healthcare, technology, and other industries. ConnectAndSell's FY 2025 revenue was $14.7 million, with a gross margin of 86%, and an average revenue per customer of approximately $59,000.

"I am pleased to report the second quarter operating losses have decreased primarily from executing on the cost management plan that we announced in May. Additionally, I am pleased that Parabolic's management is making further cost reductions, which we expect will meaningfully reduce operating expenses within this calendar year.

"Overall, our revenue trend was influenced by one-time non-recurring revenue recognized in Q1 2026. We saw many bright spots including all-time high NRR in and growing bookings in our enterprise segment, consistently high gross margin, and meaningful decreases in operating expenses as a result of the management actions announced in May. Additionally, we are seeing improvements in leading indicators within the sales pipeline and strong customer retention statistics," said Joe Davy, Founder and CEO of Parabolic.

"During the quarter, we strengthened our balance sheet by retiring debt totaling $4.5 million through cash payments and share conversions and improving Stockholder's Equity by $4.1 million.

"Looking ahead, we have announced a rebranding and have aligned our business units to align leadership and go-to-market execution with our evolved vision. The Company's operations are now organized into three business units: ConnectAndSell, the Company's AI sales acceleration platform, Banzai, our enterprise video business, and CreateStudio, our AI-powered video content creation platform. These business units are supported by a cost-efficient shared service function.

"We also maintain an active pipeline of potential acquisition opportunities across key industries where we have strong sector experience and can leverage our AI platform and experience to add value and strategic operational acceleration. The recent acquisition of ConnectAndSell is a demonstration of a successful execution of our strategic growth goal," concluded Davy.

Source: Company report.

Exhibit 17: 2025 & Subsequent Highlights (as of March 2026)

2025 & Subsequent Highlights

Financials & Customer

- 2025 Revenue of $12.2 Million, up 169% from 2024.
- 2025 Net Loss improved by $9 million compared to FY 2024.
- Stockholders' equity increased $10.8 million to $8.1M as of December 31, 2025
- Customer base of over 150,000 total customers who have purchased or subscribed to Banzai products.

Strategic & People

- Secured $11.0 million debt facility to support acquisitions and ongoing operations
- Institutional investor increased direct equity stake to 18.7% via warrant exercise
- Appointed Dean Ditto as CFO and Michael Kurtzman as CRO, strengthening leadership team

Acquisitions

- **ConnectAndSell**: Executed letter of intent to acquire certain assets of ConnectandSell, a profitable AI-powered sales acceleration platform, expected to more than double revenue.[1]
- **SuperBlocks**: Acquired the assets of privately-held Superblocks, an Agentic AI platform for developing and hosting launch-ready SEO-optimized websites.

Source: Company report.

Exhibit 18: Acquisition Strategy

Acquisition Strategy

Building long-term value through disciplined, strategically aligned acquisitions

Acquisition Framework

- Customer alignment with enterprise & mid-market profile
- Profitability or clear path to profitability
- Strategic fit across Attract, Engage, Convert, Measure
- AI and data moat potential
- Reasonable valuation and deal structure
- Active M&A pipeline with additional opportunities under evaluation

Recent Track Record

OpenReel	Enterprise video production	Dec 2024
Vidello	Video hosting & marketing	Jan 2025
Superblocks	AI web development	Nov 2025
ConnectAndSell[1]	AI sales acceleration	Q2 2026E

Estimated Pro Forma Combined Revenue: ~$27 million[2]

Source: Company report.

Exhibit 19: Investment Summary (as of March 2026)

Closing Summary

Strong Revenue Growth

Q4 revenue up 116% YoY to $2.8M; FY2025 up 169% to $12.2M

Expanding Margins

Gross margin expanded to 82% in FY2025 (+1,342 bps), reflecting higher-margin acquired products

Balance Sheet Improvement

Stockholders' equity grew $10.8M to $8.1M; eliminated ~$4.8M of senior secured debt

Transformative M&A

Proposed acquisition expected to double revenue; three acquisitions closed since Dec 2024

Massive Customer Base

150,000+ customers across 90+ countries including blue-chip enterprises across multiple industries

Positioned for 2026

$11M debt facility secured; strengthened leadership team; active M&A pipeline; BFSI / healthcare verticals

We are focused on generating sustainable value for our shareholders through disciplined growth, strategic acquisitions, and operational excellence.

Source: Company report.

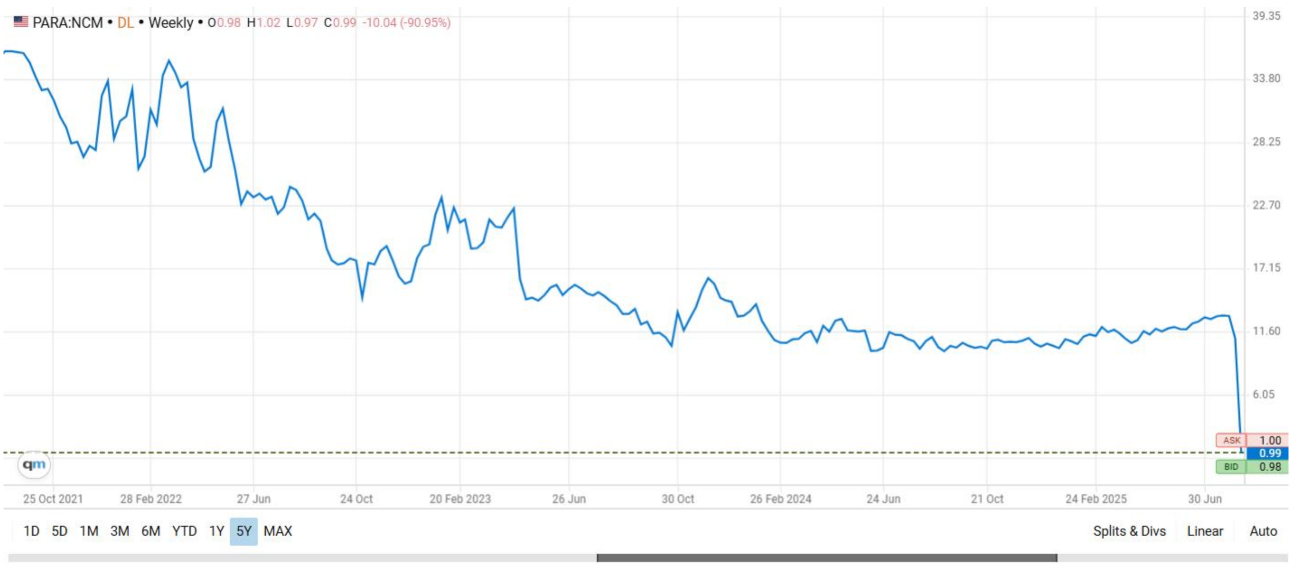
Exhibit 20: 2026 Strategic Priorities

2026 Strategic Priorities

Strengthen the Balance Sheet	Continue deleveraging through disciplined capital allocation. Stockholders' equity grew 48% in Q4 alone, with $10.8M improvement YoY.
Execute Strategic Acquisitions	Close ConnectAndSell acquisition in Q2 2026. Maintain active M&A pipeline focused on profitable, AI-aligned businesses. Three acquisitions closed since December 2024 (OpenReel, Vidello, Superblocks).
Accelerate Organic Growth	Scale enterprise sales. BFSI and Healthcare vertical focus. Transition CreateStudio to SaaS model. Drive cross-sell across platform.
Invest in AI & Product Innovation	Continue embedding AI across all products. Leverage shared authentication, data layer, and AI capabilities across portfolio. Build deeper integrations between products.
Build the Senior Team	New leadership: Dean Ditto (CFO), Michael Kurtzman (CRO), Matt McCurdy (VP Sales). Continue attracting proven leaders with discipline and vision to execute on our growth plan.

Source: Company report.

Exhibit 21: Banzai International, Inc. (d/b/a Parabolic, Inc.) Stock Price (5-years since IPO in December 2020)



**Reflects a 1:20 reverse stock split in May 2026.*

**Reflects a 1:10 reverse stock split in July 2025.*

**Reflects a 1:50 reverse stock split in September 2024.*

Source: https://www.nasdaq.com/, Chart IQ, EDGAR ONLINE.

Exhibit 22: Consensus Expectations (as of August 14, 2026)

Revenue (mils)	2026E	2027E
Q1 Mar	$2.7A	
Q2 Jun	$3.5E	
Q3 Sep	$4.1E	
Q4 Dec		
Total	$15.2E	$17.0E

EPS	2026E	2027E
Q1 Mar	$(11.69)A	
Q2 Jun	$(5.76)E	
Q3 Sep	$(6.14)E	
Q4 Dec		
Total	$(24.77)E	$(7.38)E

**Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.*

**Reflects a 1:20 reverse stock split in May 2026.*

Source: Company report, LSEG, and Ascendiant Capital Markets estimates

FINANCIAL MODEL

Banzai International, Inc. (d/b/a Parabolic, Inc.)

Income Statement ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	2024 FY-A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	2025 FY-A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	2026 FY-E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E	2027 FY-E
Total Revenue	**1.1**	**1.1**	**1.1**	**1.3**	**4.5**	**3.4**	**3.3**	**2.8**	**2.7**	**12.2**	**2.7**	**2.3**	**4.0**	**6.0**	**15.0**	**5.0**	**5.0**	**5.0**	**6.0**	**21.0**
Cost of Revenues	0.4	0.3	0.3	0.4	1.4	0.6	0.6	0.5	0.5	2.2	0.5	0.5	0.8	1.1	2.8	0.7	0.8	0.8	0.9	3.2
Gross Profit	0.7	0.7	0.7	0.9	3.1	2.8	2.7	2.3	2.2	10.0	2.2	1.8	3.2	4.9	12.2	4.2	4.3	4.3	5.1	17.9
General & administrative	4.3	4.3	3.5	4.4	16.5	7.4	7.1	6.5	6.3	27.3	7.7	5.9	7.0	7.0	27.6	7.0	7.0	7.0	7.0	28.0
Depreciation & amortization	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	4.3	4.3	3.5	4.4	16.6	7.7	7.4	6.8	6.6	28.4	8.0	6.2	7.3	7.3	28.8	7.3	7.3	7.3	7.3	29.2
Operating income (loss)	**(3.6)**	**(3.6)**	**(2.8)**	**(3.5)**	**(13.5)**	**(4.9)**	**(4.7)**	**(4.4)**	**(4.4)**	**(18.5)**	**(5.8)**	**(4.4)**	**(4.1)**	**(2.4)**	**(16.6)**	**(3.1)**	**(3.1)**	**(3.0)**	**(2.2)**	**(11.3)**
Interest income (expense)	(1.0)	(0.8)	(1.1)	(0.2)	(3.0)	(0.4)	(0.5)	(0.4)	(1.1)	(2.4)	(0.2)	(0.3)	(0.3)	(0.3)	(1.2)	(0.3)	(0.3)	(0.3)	(0.3)	(1.3)
Other income (expense)	0.1	0.2	(11.6)	(3.3)	(14.6)	1.7	(2.8)	(0.8)	0.3	(1.6)	(2.5)	(0.3)	0.0	0.0	(2.8)	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(4.5)	(4.2)	(15.4)	(7.0)	(31.1)	(3.6)	(8.0)	(5.617)	(5.2)	(22.4)	(8.5)	(5.0)	(4.4)	(2.7)	(20.6)	(3.4)	(3.4)	(3.4)	(2.5)	(12.7)
Income taxes	(0.0)	0.0	0.0	(0.0)	0.0	0.1	(0.2)	0.3	(0.1)	0.1	(0.1)	(0.1)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(4.5)	(4.2)	(15.4)	(7.0)	(31.1)	(3.6)	(7.8)	(5.9)	(5.2)	(22.5)	(8.4)	(5.0)	(4.4)	(2.7)	(20.5)	(3.4)	(3.4)	(3.4)	(2.5)	(12.7)
Nonrecurring/noncash adjustments			14.0	5.6	19.5	1.9	6.3			8.2					0.0					0.0
Net income (pro forma)	**(4.5)**	**(4.2)**	**(1.5)**	**(1.4)**	**(11.6)**	**(1.7)**	**(1.5)**	**(5.9)**	**(5.2)**	**(14.3)**	**(8.4)**	**(5.0)**	**(4.4)**	**(2.7)**	**(20.5)**	**(3.4)**	**(3.4)**	**(3.4)**	**(2.5)**	**(12.7)**
EBITDA	(1.5)	(1.8)	(1.5)	(1.7)	(6.5)	(1.7)	(1.5)	(2.4)	(1.6)	(7.3)	(1.9)	(1.6)	(2.6)	(0.9)	(7.0)	(1.6)	(1.6)	(1.6)	(0.7)	(5.4)
Shares, Basic	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.4	0.2	0.7	1.6	3.6	3.7	2.4	3.7	3.8	3.8	3.9	3.8
Shares, Diluted	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.4	0.2	0.7	1.6	3.6	3.7	2.4	3.7	3.8	3.8	3.9	3.8
EPS Basic (pro forma)	**($2,593)**	**($1,537)**	**($92)**	**($21)**	**($519)**	**($15)**	**($16)**	**($33)**	**($14)**	**($76)**	**($11.69)**	**($3.05)**	**($1.22)**	**($0.74)**	**($8.53)**	**($0.92)**	**($0.90)**	**($0.89)**	**($0.66)**	**($3.36)**
EPS Diluted (pro forma)	($2,593)	($1,537)	($92)	($21)	($519)	($15)	($16)	($33)	($14)	($76)	($11.69)	($3.05)	($1.22)	($0.74)	($8.53)	($0.92)	($0.90)	($0.89)	($0.66)	($3.36)
Margins																				
Gross margin	65%	69%	69%	71%	69%	82%	83%	82%	81%	82%	81%	80%	81%	82%	81%	85%	85%	85%	85%	85%
General & administrative	399%	404%	325%	339%	365%	220%	218%	227%	235%	224%	284%	260%	175%	116%	184%	140%	140%	140%	116%	133%
Operating margin	-335%	-335%	-257%	-269%	-297%	-145%	-144%	-156%	-165%	-152%	-214%	-193%	-101%	-39%	-111%	-61%	-61%	-61%	-36%	-54%
Tax rate, GAAP	0%	0%	0%	0%	0%	-2%	3%	-5%	1%	0%	1%	2%	0%	0%	1%	0%	0%	0%	0%	0%
Net margin	-417%	-390%	-1426%	-540%	-687%	-108%	-239%	-207%	-193%	-185%	-312%	-218%	-109%	-45%	-137%	-68%	-68%	-67%	-42%	-60%
Y/Y % change																				
Total Revenue	-8%	-10%	-3%	20%	-1%	213%	205%	163%	106%	169%	-20%	-30%	41%	125%	23%	85%	120%	25%	0%	40%
Gross margin	-9%	-9%	-3%	20%	0%	297%	267%	213%	134%	221%	-22%	-33%	40%	128%	22%	95%	133%	31%	4%	47%
General & administrative	36%	47%	24%	11%	28%	73%	65%	84%	42%	65%	3%	-17%	8%	11%	1%	-8%	19%	0%	0%	2%
Operating income (loss)	50%	69%	34%	9%	37%	36%	31%	60%	26%	37%	18%	-7%	-8%	-46%	-10%	-47%	-30%	-25%	-8%	-32%
Net income (loss)	20%	19%	1870%	10%	116%	-19%	87%	-62%	-26%	-28%	131%	-36%	-25%	-48%	-9%	-60%	-32%	-23%	-7%	-38%
EPS Diluted (pro forma)	-56%	-72%	-90%	-100%	-98%	-99%	-99%	-64%	-31%	-85%	-20%	-80%	-96%	-95%	-89%	-92%	-70%	-27%	-12%	-61%

Reflects a 1:50 reverse stock split in September 2024 *Reflects a 1:10 reverse stock split in July 2025* *Reflects a 1:20 reverse stock split in May 2026*

Source: Company reports and Ascendiant Capital Markets estimates.

Banzai International, Inc. (d/b/a Parabolic, Inc.)

Balance Sheet ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Assets																
Cash and cash equivalents	1.0	0.5	4.3	1.1	0.8	2.3	0.9	0.3	0.1	0.6	2.1	4.8	(2.1)	(4.2)	(6.3)	(6.0)
Short term investments											0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.0	0.0	0.0	0.9	1.0	0.8	0.8	0.7	0.7	0.4	0.9	1.3	1.1	1.1	1.1	1.3
Deferred contract acquisition costs, current											0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	1.1	1.1	0.8	0.6	0.8	0.8	0.6	0.4	0.9	0.8	1.3	2.0	1.7	1.7	1.7	2.0
Total current assets	2.1	1.6	5.1	2.7	2.6	3.8	2.3	1.413	1.7	1.8	4.3	8.1	0.6	(1.5)	(3.6)	(2.7)
Property and equipment, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			(0.1)	(0.2)	(0.3)	(0.4)	(0.5)	(0.6)
Leases	0.1		0.0	0.1				0.1			0.0	0.0	0.0	0.0	0.0	0.0
Intangibles, net	2.2	2.2	2.2	22.9	30.9	30.6	30.3	30.0	29.7	29.4	29.4	29.4	29.4	29.4	29.4	29.4
Deferred income tax						0.1	0.1				0.0	0.0	0.0	0.0	0.0	0.0
Deferred offering costs									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**4.4**	**3.8**	**7.3**	**25.7**	**33.7**	**34.7**	**33.0**	**31.6**	**31.5**	**31.3**	**33.6**	**37.4**	**29.8**	**27.6**	**25.4**	**26.1**
Liabilities and stockholders' equity																
Accounts payable	8.3	9.4	10.0	7.8	2.8	3.1	2.0	2.5	3.0	2.5	4.4	6.5	5.4	5.4	5.4	6.5
Accrued expenses	3.9	4.3	3.8	3.9	4.0	4.4	4.0	4.4	4.1	3.5	6.1	9.2	5.0	5.0	5.0	6.0
Deferred revenue	1.2	1.3	1.2	3.9	4.4	4.1	3.7	3.6	3.5	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Leases	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities	0.7	0.3	0.2	0.0	0.0	0.4	0.9	0.3	1.3	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Other	4.1	4.1	4.2	0.2	2.2	2.5	1.0	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Short term debt	16.8	16.1	10.7	12.4	15.7	15.8	14.4	10.6	9.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total current liabilities	**35.2**	**35.6**	**30.1**	**28.3**	**29.3**	**30.2**	**26.0**	**22.4**	**22.2**	**18.0**	**22.6**	**27.8**	**22.5**	**22.5**	**22.5**	**24.6**
Deferred income taxes				0.0	1.3	1.1	1.4	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Leases				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue				0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Warrant liabilities											0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.1								0.0	0.0	0.0	0.0	0.0	0.0
Long term debt											0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	**0.1**	**0.1**	**0.1**	**0.2**	**1.5**	**1.3**	**1.5**	**1.2**	**1.2**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**
Preferred stock											0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			1.2	2.3	3.5	4.7	5.9	7.0
Additional paid-in capital	20.4	23.6	47.6	75.5	84.9	92.9	101.3	108.9	117.3	126.4	126.4	126.4	126.4	126.4	126.4	126.4
Retained earnings	(51.3)	(55.4)	(70.4)	(78.3)	(81.9)	(89.7)	(95.7)	(100.8)	(109.2)	(114.2)	(118.5)	(121.2)	(124.6)	(128.0)	(131.4)	(133.9)
Other											1.0	1.0	1.0	1.0	1.0	1.0
Accumulated other comprehensive income							(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Total stockholders' equity	**(30.8)**	**(31.8)**	**(22.8)**	**(2.8)**	**2.9**	**3.2**	**5.4**	**8.1**	**8.1**	**12.2**	**10.0**	**8.5**	**6.2**	**4.0**	**1.8**	**0.5**
Total stockholders' equity and liabil	**4.4**	**3.8**	**7.3**	**25.7**	**33.7**	**34.7**	**33.0**	**31.6**	**31.5**	**31.3**	**33.6**	**37.4**	**29.8**	**27.6**	**25.4**	**26.1**

Balance Sheet Drivers

	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Prepaid as % of total rev	99%	101%	70%	50%	25%	23%	21%	17%	32%	33%	33%	33%	33%	33%	33%	33%
A/P as % of total rev	772%	883%	927%	599%	84%	95%	71%	93%	110%	108%	108%	108%	108%	108%	108%	108%
Accrued exp related as % of total rev	358%	399%	352%	299%	119%	135%	140%	163%	151%	153%	153%	153%	100%	100%	100%	100%
Activity Ratios																
A/R Days Sales Outstanding	3	2	3	65	27	22	25	24	22	16	20	20	20	20	20	20
Book & Cash Value (per share)																
Book Value per Share (diluted)	#######	#######	#######	-$40.06	$24.58	$33.05	$30.30	$22.38	$11.25	$7.52	$2.78	$2.32	$2.60	$1.09	$0.49	$0.12
Cash per Share (diluted)	$591.70	$174.13	$269.60	$15.76	$6.52	$23.59	$4.74	$0.72	$0.19	$0.40	$0.57	$1.31	-$0.89	-$1.15	-$1.69	-$1.59
Net cash per Share (diluted)	#######	#######	#######	#######	-$124.83	######	-$75.24	-$28.64	-$13.47	-$3.74	-$1.30	-$0.54	-$3.70	-$2.96	-$3.48	-$3.36

Source: Company reports and Ascendiant Capital Markets estimates

Banzai International, Inc. (d/b/a Parabolic, Inc.)

Cash Flow Statement ($ mils)	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(4.5)	(4.2)	(8.5)	(14.4)	(31.5)	(3.6)	(7.8)	(6.0)	(5.0)	(22.5)	(8.4)	(5.0)	(4.4)	(2.7)	(20.5)	(3.4)	(3.4)	(3.4)	(2.5)	(12.7)
Depreciation	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.3	1.2	0.3	0.3	0.1	0.1	0.8	0.1	0.1	0.1	0.1	0.4
Amortization	0.0	0.0	0.0	0.0	0.1	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0			0.0					0.0
Debt related amortization expen	0.6	1.0	(0.0)	1.3	2.9	0.4	0.9	0.8	0.8	2.8	0.2	0.3			0.5					0.0
Stock comp	0.3	0.5	(0.2)	0.7	1.4	0.6	1.2	1.0	0.9	3.7	1.3	1.2	1.2	1.2	4.8	1.2	1.2	1.2	1.2	4.7
Deferred income taxes					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant l	0.0	(0.3)	(0.1)	12.0	11.7	0.3	0.2	(0.1)	3.8	4.2	0.3	(0.8)			(0.5)					0.0
Lease		(0.2)	0.2	0.0	0.0			0.0	(0.0)	0.0					0.0					0.0
A/R reserve	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.1	0.0	(0.1)	0.0	(0.0)	(0.0)			(0.0)					0.0
Writedowns and impairments	0.4	(0.2)		2.5	2.7		3.0	1.6	(4.6)	0.0	1.6	1.4			3.0					0.0
Other gains/losses	(0.2)	(0.2)	0.4	1.2	1.2	(1.9)	(2.6)		(1.0)	(5.5)	0.0	(0.8)			(0.7)					0.0
Other					0.0			(1.0)	1.6	0.6					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	0.1	0.0	(0.0)	(0.1)	0.0	(0.1)	0.2	(0.0)	0.2	0.2	0.1	0.3	(0.5)	(0.4)	(0.6)	0.2	(0.0)	(0.0)	(0.2)	0.0
Deferred contract acquisition costs, current					0.0					0.0					0.0					0.0
Prepaid expenses & other curre	(0.2)	0.0	0.2	0.6	0.6	(0.2)	0.1	0.2	0.2	0.2	(0.4)	0.1	(0.6)	(0.7)	(1.5)	0.3	(0.0)	(0.0)	(0.3)	0.0
Income tax					0.0					0.0					0.0					0.0
Other assets				0.0	0.0	(0.0)			0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.9	1.1	0.6	(2.6)	1.0	(0.6)	0.4	(0.7)	0.5	(0.4)	0.5	(0.5)	1.9	2.2	4.0	(1.1)	0.0	0.0	1.1	0.0
Accrued expenses	(0.5)	0.4	(0.3)	0.9	0.5	(0.2)	0.1	(0.1)	0.4	0.1	(0.3)	0.1	2.7	3.1	5.5	(4.2)	0.0	0.0	1.0	(3.2)
Deferred revenue	0.0	0.1	(0.1)	(0.0)	0.0	0.0	(0.0)	(0.7)	(0.1)	(0.8)	(0.1)	(0.5)			(0.6)					0.0
Other liabilities	(0.1)	0.1	(0.2)	(0.1)	(0.3)	0.1	(0.1)	0.4	(0.1)	0.3	(0.6)	(0.1)	0.0	0.0	(0.6)	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	**(2.1)**	**(1.7)**	**(8.1)**	**2.4**	**(9.6)**	**(5.0)**	**(4.0)**	**(4.4)**	**(2.3)**	**(15.7)**	**(5.5)**	**(3.9)**	**0.4**	**2.7**	**(6.2)**	**(6.9)**	**(2.1)**	**(2.1)**	**0.3**	**(10.8)**
Cash flow from investing activities																				
Purchases of property and equipment					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions				0.1	0.1	(2.7)			(0.0)	(2.7)					0.0					0.0
Other					0.0					0.0					0.0					0.0
Net cash used in investing acti	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**(2.7)**	**0.0**	**0.0**	**(0.0)**	**(2.7)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cash flow from financing activities																				
Issuance of debt	2.3		1.4	1.8	5.5	13.9	(1.1)	3.1	18.1	34.0	3.3	5.9	0.0	0.0	9.2	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(1.2)	(0.7)	(0.4)	(1.8)	(4.1)	(6.6)	6.6	0.0	(20.0)	(20.0)	(0.7)	(1.5)			(2.2)					0.0
Issuance of stock		1.9	4.4	0.9	7.1	0.0	(0.0)	0.0	3.7	3.7	2.7		0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises					0.0					0.0					0.0					0.0
Other					0.0					0.0			1.0		1.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	**1.1**	**1.1**	**5.3**	**1.0**	**8.5**	**7.3**	**5.5**	**3.1**	**1.7**	**17.6**	**5.3**	**4.4**	**1.0**	**0.0**	**10.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Effect of exchange rate on cash					0.0			(0.1)	(0.0)	(0.1)	0.0	(0.0)			0.0					0.0
Net increase (decrease) in cash	**(1.1)**	**(0.6)**	**(2.8)**	**3.4**	**(1.0)**	**(0.3)**	**1.5**	**(1.4)**	**(0.6)**	**(0.8)**	**(0.1)**	**0.5**	**1.4**	**2.7**	**4.5**	**(6.9)**	**(2.1)**	**(2.1)**	**0.3**	**(10.8)**
Beginning cash and equivalents	**2.1**	**1.0**	**0.5**	**(2.3)**	**2.1**	**1.1**	**0.8**	**2.3**	**0.9**	**1.1**	**0.3**	**0.1**	**0.6**	**2.1**	**0.3**	**4.8**	**(2.1)**	**(4.2)**	**(6.3)**	**4.8**
Ending cash and equivalents	**1.0**	**0.5**	**(2.3)**	**1.1**	**1.1**	**0.8**	**2.3**	**0.9**	**0.3**	**0.3**	**0.1**	**0.6**	**2.1**	**4.8**	**4.8**	**(2.1)**	**(4.2)**	**(6.3)**	**(6.0)**	**(6.0)**

Source: Company reports and Ascendiant Capital Markets estimates

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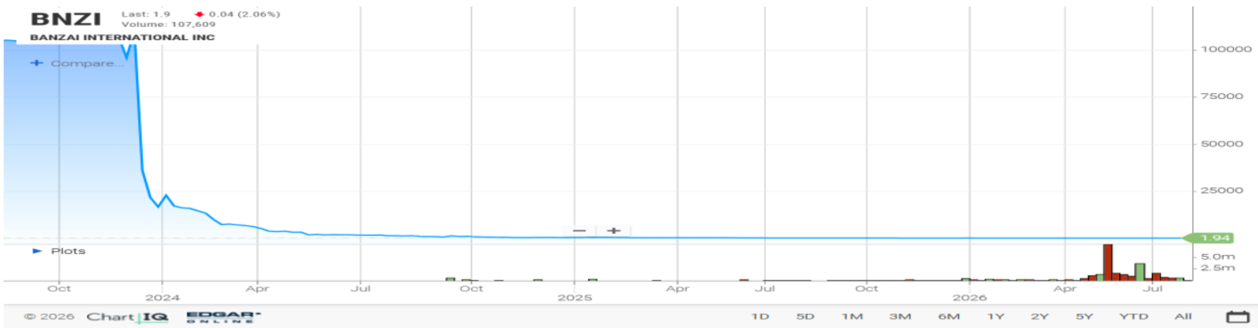
Banzai International, Inc. (d/b/a Parabolic, Inc.)



**Reflects a 1:50 reverse stock split in September 2024.*

*Reflects a 1:10 reverse stock split in July 2025.

**Reflects a 1:20 reverse stock split in May 2026.*

Source: https://www.nasdaq.com/, Chart IQ, EDGAR ONLINE.

	Report Date		Price
Report	Date	Rating	Target
1	4/8/2024	Buy	30,000.00
2	6/6/2024	Buy	32,500.00
3	8/28/2024	Buy	25,000.00
4	12/5/2024	Buy	6,000.00
5	4/26/2025	Buy	5,200.00
6	5/29/2025	Buy	4,800.00
7	10/2/2025	Buy	600.00
8	12/8/2025	Buy	460.00
9	4/13/2026	Buy	480.00
10	6/9/2026	Buy	42.00

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BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of July 18, 2026)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	49	98%	19	39%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	50	100%	19	38%

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