

Banzai International, Inc.

Q1 upside and maintained strong 2025 guidance. We believe growth and acquisitions in 2025 to be strong catalysts for stock. Lowering P/T to \$24.

COMPANY UPDATE

Rating: BUY

Ticker: BNZI

Price: \$1.00

Target: \$24
(from \$26)

Q1 upside: Banzai recently (on May 15) reported its fiscal Q1 2025 (ending March) results. Revenue was \$3.4 million (+213% y-o-y), compared to our estimates of \$3.2 million and consensus of \$2.9 million. Pro forma EPS was \$(0.07), compared to our and consensus estimates of \$(0.12). There was no Q1 guidance.

Strong Q1 revenue growth and ARR increase: Q1 2025 Annual Recurring Revenue (ARR) was \$14.9 million, up from \$6.8 million in Q4 2024. Q1 revenues were +213% y-o-y.

Strong guidance: The company maintained 2025 guidance for revenue of \$20 million and net income of \$1.4 million (we calculate EPS of \$0.06).

Adjusting estimates: We are maintaining our 2025 revenue estimates of \$19 million, but lowering it for EPS to \$(0.15) from \$(0.11).

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. For 2025, we expect revenues of \$19 million (+320%) and for 2026, we expect revenues of \$24 million (+26%).

Acquires OpenReel: 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. The acquisition closed in December 2024.

Acquires Vidello: 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 closed in February 2025.

Acquires Act-On: In January 2025, the company announced that it will acquire Act-On Software Inc., an enterprise marketing automation platform (MAP) provider. Act-On is an easy-to-use and intelligent marketing automation platform, powered by AI and supported by an open data architecture. Act-On focuses on providing marketing software that enhances team efficiency and facilitates engagement with customers and prospects across all communication channels. The deal is expected to close around mid-2025.

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 \$26, 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 is a leading enterprise SaaS video engagement platform that produces data-driven marketing and sales solutions.

Stock Data

| | |
|--------------------------------------|--------------|
| Exchange: | NasdaqCM |
| 52-week Range: | 0.74 – 11.45 |
| Shares Outstanding (million): | 19 |
| Market cap (\$million): | \$19 |
| EV (\$million): | \$34 |
| Debt (\$million): | \$16 |
| Cash (\$million): | \$1 |
| Avg. Daily Trading Vol. (\$million): | \$2 |
| Float (million shares): | 15 |
| Short Interest (million shares): | ~0 |
| Dividend, annual (yield): | \$0 (NA%) |

Revenues (US\$ million)

| | <u>2025E</u> (Cur.) | <u>2025E</u> (Old) | <u>2026E</u> (Cur.) | <u>2026E</u> (Old) |
|---------|------------------------|-----------------------|------------------------|-----------------------|
| Q1 Mar | 3.4A | 3.2E | 4.4E | 4.2E |
| Q2 Jun | 4.0E | | 4.8E | |
| Q3 Sep | 4.7E | 5.3E | 5.9E | 6.3E |
| Q4 Dec | <u>7.0E</u> | <u>6.5E</u> | <u>8.9E</u> | <u>7.7E</u> |
| Total | 19.0E | | 24.0E | 23.0E |
| EV/Revs | 1.8x | | 1.4x | |

Earnings per Share (pro forma)

| | <u>2025E</u> (Cur.) | <u>2025E</u> (Old) | <u>2026E</u> (Cur.) | <u>2026E</u> (Old) |
|--------|------------------------|-----------------------|------------------------|-----------------------|
| Q1 Mar | (0.07)A | (0.12)E | (0.04)E | |
| Q2 Jun | (0.07)E | (0.08)E | (0.03)E | (0.01)E |
| Q3 Sep | (0.05)E | 0.01E | 0.02E | 0.07E |
| Q4 Dec | <u>0.04E</u> | <u>0.07E</u> | <u>0.13E</u> | <u>0.14E</u> |
| Total | (0.15)E | (0.11)E | 0.08E | 0.15E |
| P/E | N/A | | 13x | |

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

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 22.

OVERVIEW

- Banzai recently (on May 15) reported its fiscal Q1 2025 (ending March) results.
- Revenue was \$3.4 million (+213% y-o-y), compared to our estimates of \$3.2 million and consensus of \$2.9 million.
- Pro forma EPS was \$(0.07), compared to our and consensus estimates of \$(0.12).
- There was no Q1 guidance.
- The company maintained 2025 guidance for revenue of \$20 million and net income of \$1.4 million (we calculate EPS of \$0.06).
- We are maintaining our 2025 revenue estimates of \$19 million, but lowering it for EPS to \$(0.15) from \$(0.11).
- We are adjusting our 2026 estimates for revenue to \$24 million, from \$23 million, and for EPS to \$0.08 from \$0.15.

ADDITIONAL DETAILS

- Gross profit for the quarter was \$2.8 million, compared with our estimate of \$2.3 million.
- Gross margin for the quarter was 82%, versus our expectation of 70% and 65% last year.
- Operating expenses were \$7.7 million, versus our expectation of \$4.0 million.
- Operating loss was \$4.9 million, versus our expectation of a loss of \$1.8 million.
- Pro forma net loss was \$1.7 million, versus our expectation of a loss of \$1.8 million.

MAJOR ACQUISITIONS

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 is an easy-to-use and intelligent marketing automation platform, powered by AI and supported by an open data architecture. Act-On focuses on providing marketing software that enhances team efficiency and facilitates engagement with customers and prospects across all communication channels. The acquisition is projected to increase revenue by \$27 million for the twelve-month period ending December 31, 2025, on a pro forma basis. Under the terms of the agreement, the aggregate merger consideration will consist of Banzai Class A Common Stock, and/or Pre-Funded Warrants exercisable for shares of Class A Common Stock, valued at \$33.2 million and cash consideration of \$20.0 million for an aggregate enterprise value for the merger consideration of \$53.2 million. The deal is expected to close around mid-2025.

The company's balance sheet had \$1 million in cash and \$16 million in debt, compared with \$1 million in cash and \$12 million in debt at the end of December.

Exhibit 1: Banzai Investment Summary

EXECUTIVE SUMMARY

Investment Summary Highlights

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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 Market¹

[\\$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 Marketing Technology Opportunity

COMPANY OVERVIEW

Banzai's Marketing Technology Opportunity

banzai

11,000+ MarTech SaaS companies present a major opportunity for consolidation.¹

Banzai is building and acquiring mission-critical Marketing Technology solutions across three functions, to create a family of seamlessly integrated solutions for our customers.



Attract



Engage



Measure



Integrate

Marketing Technology is a Huge & Fast Growing Opportunity

\$28B TAM, growing by 11.8% CAGR from 2020 to 2026²
M&A down 50%+ in 2023, creating many attractive opportunities³

Banzai currently serves 3,000+ customers, presenting a great opportunity for customer organic & inorganic expansion

Experienced team who has successfully executed on SaaS strategy

Recurring revenue model, high profit margins, and significant operating leverage combined with rapid growth

Source: Company reports.

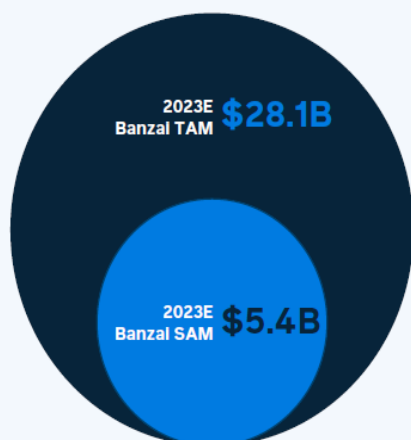
Exhibit 3: Marketing Technology (MarTech) Market

MARKET OPPORTUNITY

The Prize for Winning MarTech is Big

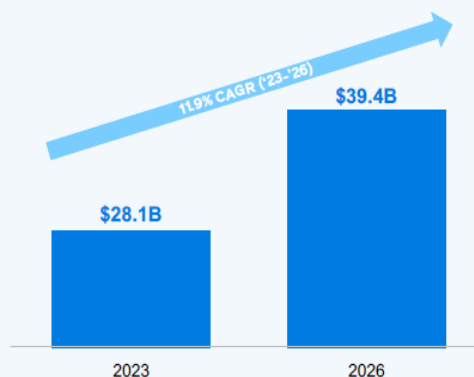
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Marketing Technology Market



Banzai's Serviceable Available Market (SAM) is expected to grow to \$8.4B by 2026E, at a CAGR of 16.07% (2020-2026E)

United States B2B MarTech Spend



Banzai's Total Available Market (TAM) is expected to grow to \$39.4B by 2026E, at a CAGR of 11.8% (2020-2026E)

Source: Company reports.

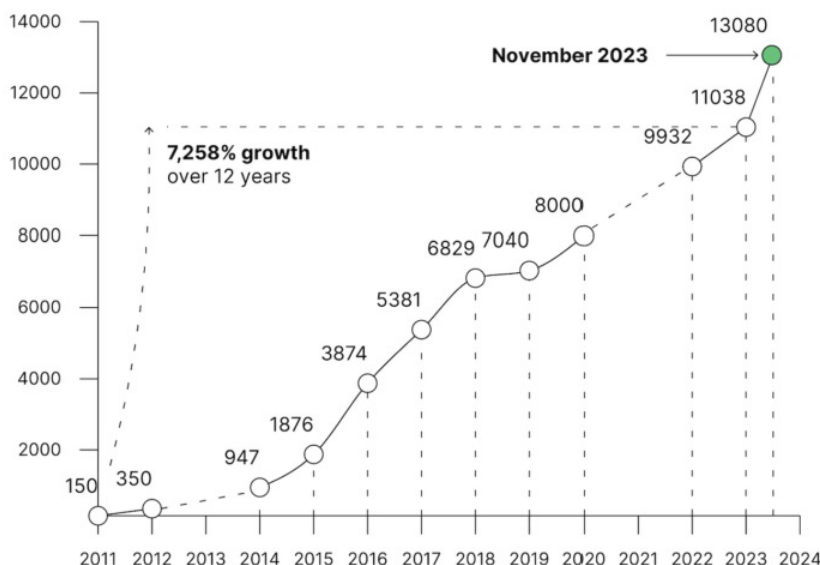
Exhibit 4: MarTech Consolidation Opportunities

MARKET OPPORTUNITY

Explosion in MarTech Vendors

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7,258% Growth
in Over 12 Years

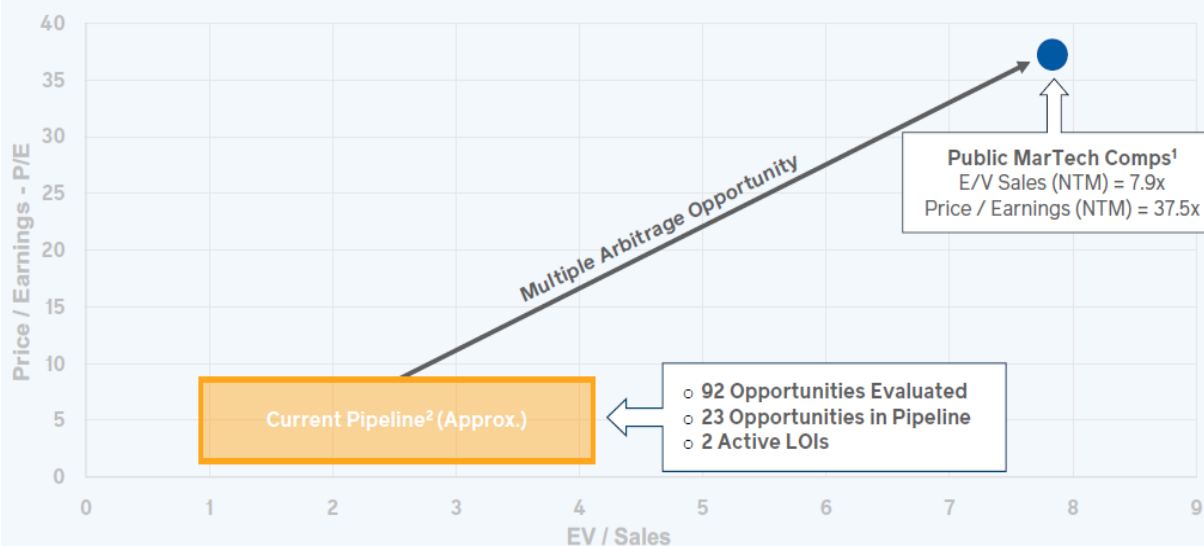


MARKET OPPORTUNITY

Buyer's Market for MarTech Industry Consolidation

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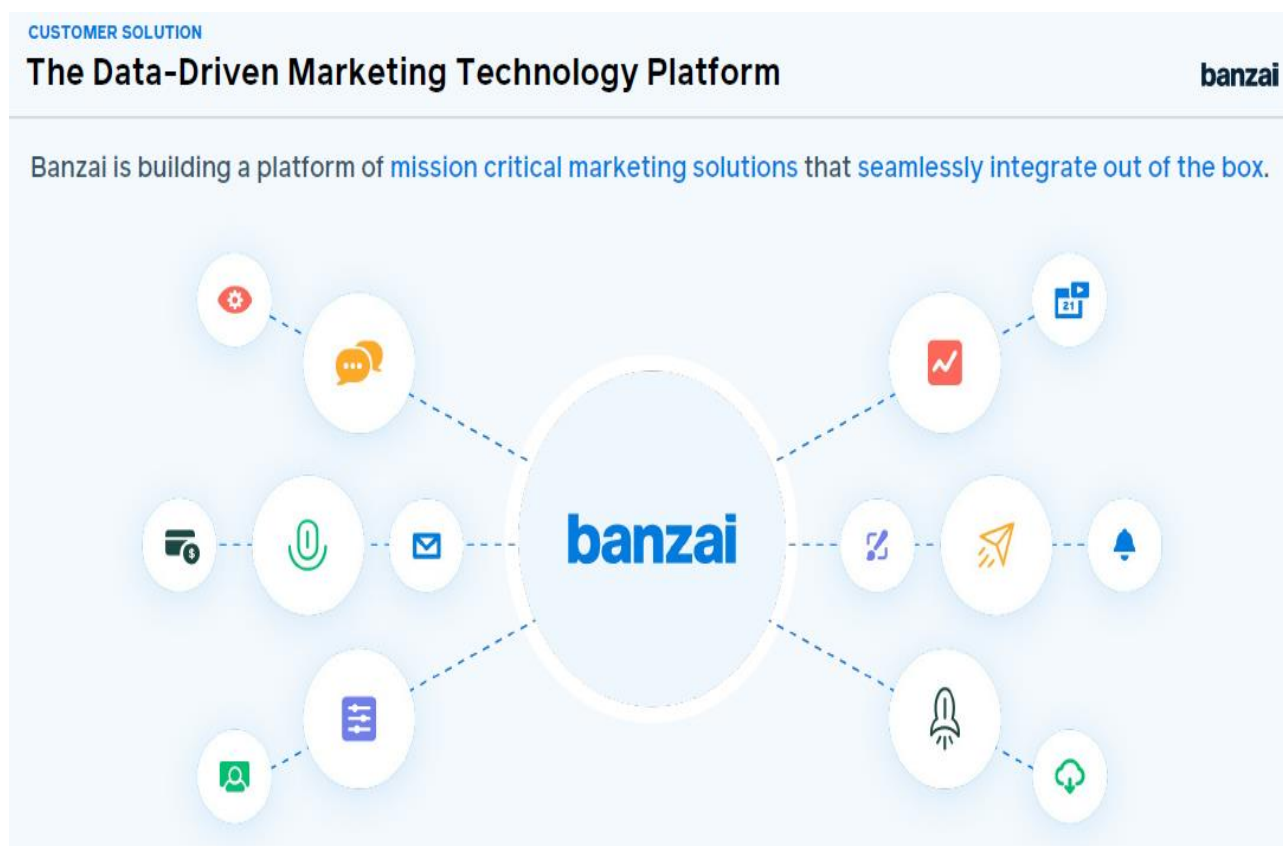
Substantial multiple arbitrage opportunity from private to public market valuations.



Source: Company reports.

Corporate Overview

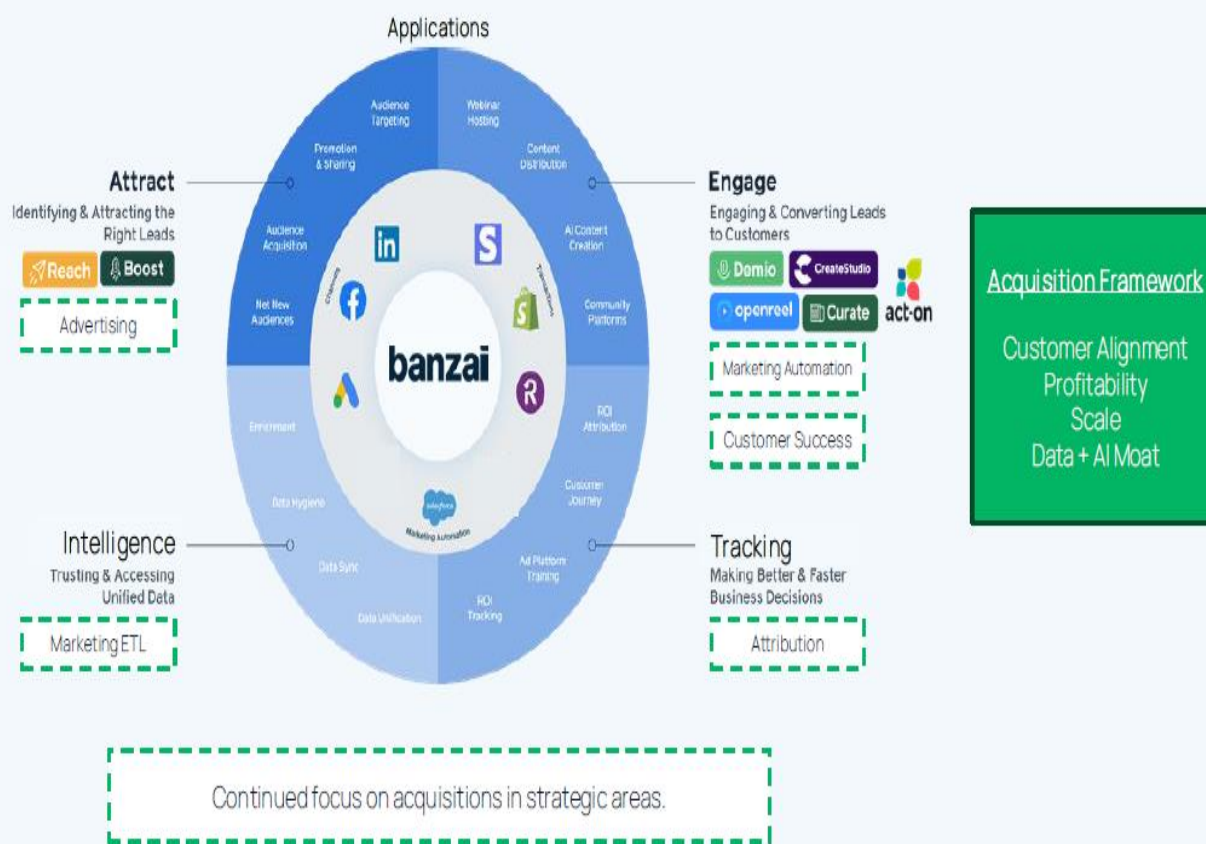
Banzai develops essential marketing solutions for companies that want to grow faster, offering seamless integrations that increase customer value out of the box. We are consolidating mission-critical, sub-scale MarTech products within three key themes: Acquisition, Engagement, and Analytics, and drive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



Source: Company reports.

Exhibit 6: Banzai MarTech Product Overview

Vision: Continued Focus on Strategic Acquisitions



Source: Company reports.

Exhibit 7: Banzai's MarTech Products

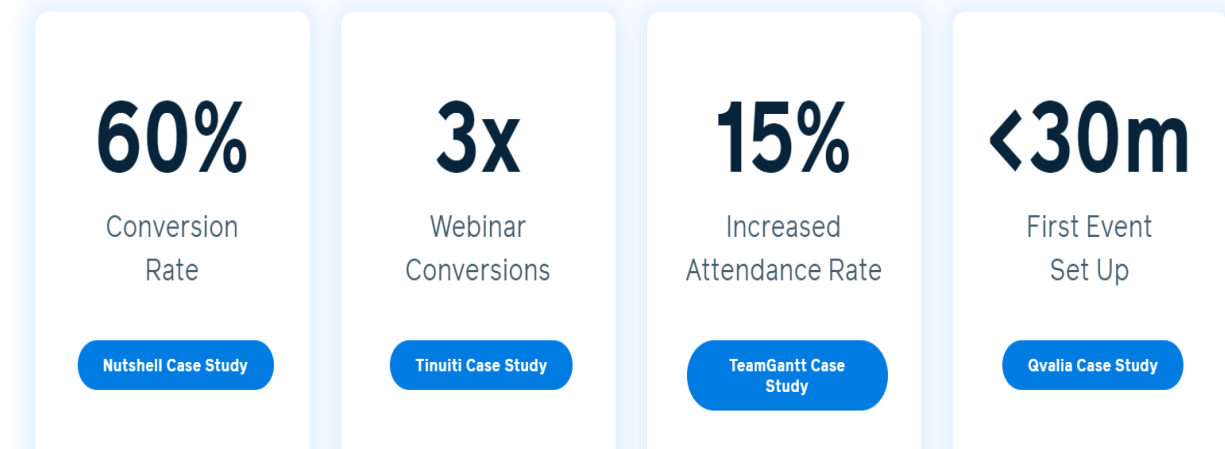


Tools for Marketers Who Love Data

Create webinars, virtual events, and engaging experiences that deliver deep analytics, and actionable insights.

- Demio
- Boost
- Reach

Real World Results from Marketers Like You



Source: Company report.

Exhibit 8: Demio



Prove Webinar Success

Create engaging on-demand and live video experiences with webinar analytics that unlock insights



Invite audience participation



Integrate Demio's data with your tech stack



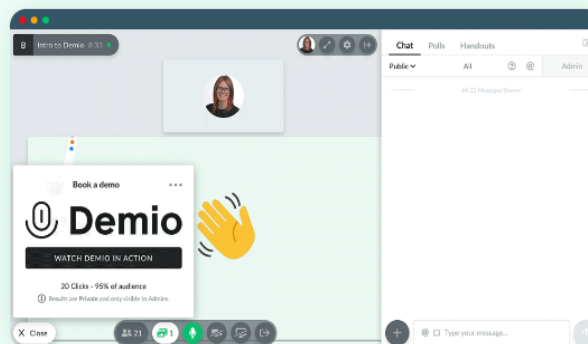
Turn engagement into data analytics



Make your brand memorable



Identify who was most focused



COMPANY OVERVIEW

Demio – The Top Webinar Platform for Marketers¹

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Session Duration

34m

Avg. Time Attended

24m

71% of Session Duration

Avg. Time Focused

13m 45s

57% of Time Attended

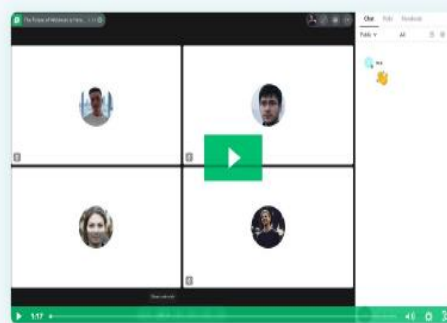
Export CSV of Participants

What is Your Favorite Demio Feature?

| | |
|-----------------------|-----|
| Automated | 25% |
| Analytics/Metrics | 25% |
| Customization Options | 25% |
| Engagement Tools | 25% |

Customer Avatar Worksheet

122 Downloads — 55% of Attended



Chat Polls Handouts

Public

Maryna Paryal

Hi

Miley

Hello

Send a Reaction



Type your message...





Source: Company reports.

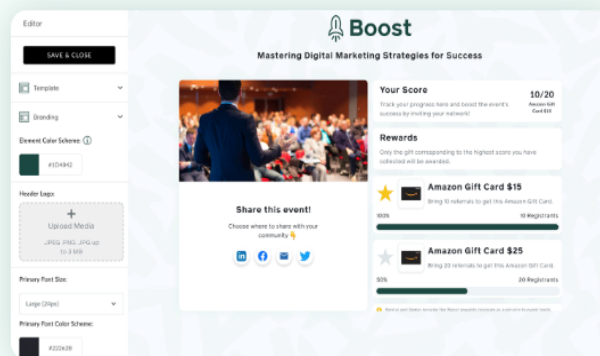
Exhibit 9: Boost



Expand Audience Reach & Event Registrations

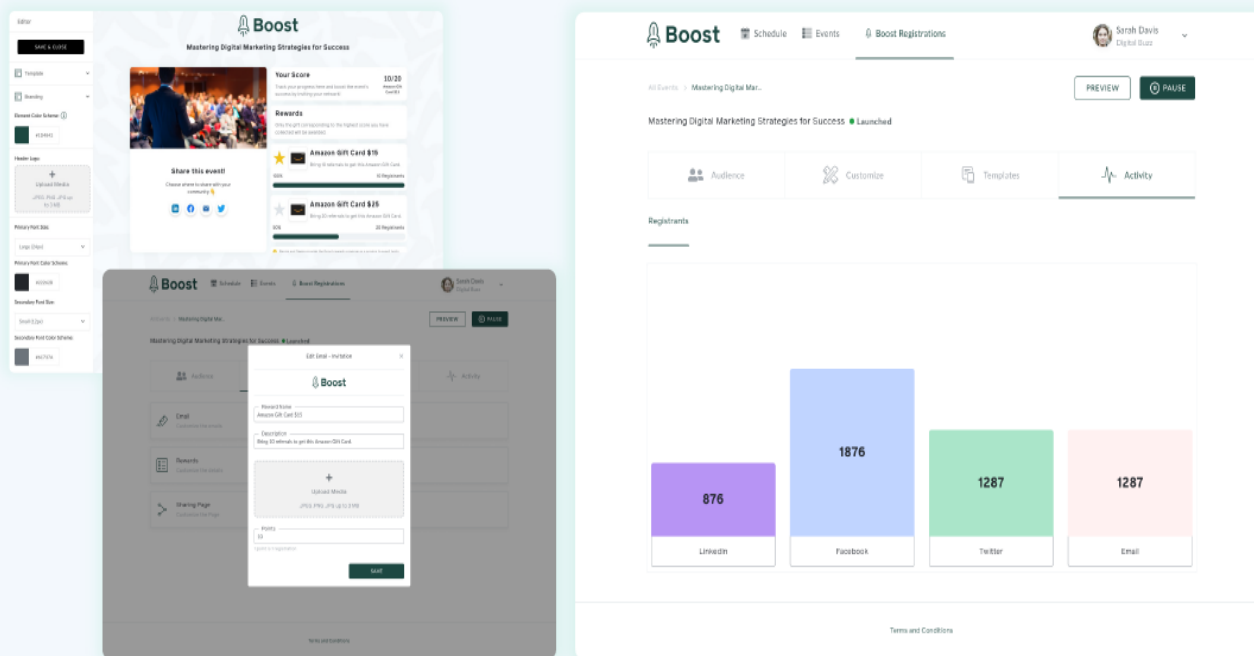
Through automated social proof and word of mouth, your registrants become your promoters – amplifying your message, and boosting your results

-  Customize promotional content
-  Reward your promoters for earned registrations
-  See the channels driving the most registrations
-  Identify who your top promoters are




Boost

banzai




Source: Company reports.

Exhibit 10: Reach




Qualified Butts in Seats at Your Event


Because identifying your target audience is easy, but reaching them is hard.



Leverage Reach's Audience AI to access your ideal audience








Target and invite the right people for your field and virtual events









Multi-touch, multi-channel outreach campaign done for you

Virtual Event Registrants

-  **Amy Knight**
Senior VP of Communications Registered
-  **George Hall**
CMO
-  **Ida Hamilton**
Regional Field
-  **Miles Stromer**
Senior Manager of Events
-  **Natalie Benson**
Head of Marketing
- 2,031 Others Attending**
[View All](#)

Field Event Registrants

-  **Ashley Levesque**
VP of Marketing Interested
-  **Amy Knight**
Senior VP of Communications Registered
-  **George Hall**
CMO Registered
-  **Ida Hamilton**
Regional Field Marketer Interested
-  **Miles Stromer**
Senior Manager of Events Registered
-  **Natalie Benson**
Head of Marketing Registered
- 3,502 Others Attending**
[View All](#)

COMPANY OVERVIEW

Reach – Demand Generation on Autopilot

banzai

379M
Contact Database

\$1M Revenue
75% Increased Registrations
ThoughtSpot Case Study¹

70,000+
Registrations

5,000+
Campaigns

Mental Fitness: Exercises For Brain Health

Overview | [Add](#) | [Registrations](#) | [Admin](#)

Status: Running [Pause](#) [Cancel](#)

Total leads: **1351** [View all leads](#)





Confirmed leads: **88%** [View all confirmed leads](#)

Open Rate: **68%** [View all open leads](#)


Reply Rate: **3%** [View all reply leads](#)

Total Registrations: **60** [View all registrations](#)

Recent Registrations:

-  **Cristina P.**
cristina.p@company.com
-  **Nancy M.**
nancy.m@company.com
-  **Luis D.**
luis.d@company.com
-  **Claudia R.**
claudia.r@company.com

Registrations over time:



Functions

| | | |
|--------------------|---------------------|---------------------|
| Finance | HR | IT |
| Legal | Marketing | Medical and health |
| Operations | Sales | Product Development |
| AI | Design | Government |
| Education | Manufacturing | E-Commerce |
| Construction | Entertainment | Consulting |
| Telecommunications | Technology/Software | Other (enter below) |

What are the functions of your target market?

Company size:

| | | |
|----------------|----------|-----------|
| 1-50 | 51-100 | 101-250 |
| 251-500 | 501-1000 | 1000-5000 |
| 5000+ | | |

What is the employee size of your ideal registrants' company?

Seniority:

| | | |
|------------------|----------------|----------|
| Executive | Vice President | Director |
| Manager | Manager | Senior |
| Entry | Partner | |

What is the seniority level of your ideal registrants?

Job title keywords (include):

data science

The job titles you want to include in your event.

Job title keywords (exclude):

demand generation

The job titles you want to exclude from your event.

[Back](#) [Next](#)

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.



Curate

Pricing

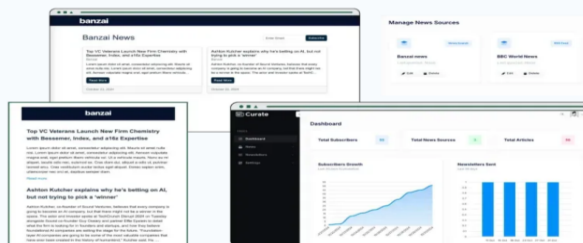
Webinars & Events

Login

Book a Demo

The AI-newsletter that writes and grows itself

Curate is the solution for busy professionals and brands who want to grow their audience effortlessly. Save hours on content creation, enjoy tailored newsletters, and watch your brand flourish.



Why Choose Curate?



Grow Your Brand, Effortlessly

You don't need to spend time managing or writing content. Curate automatically builds and sends engaging newsletters that connect with your audience, driving daily or weekly growth.



Perfectly Branded Newsletters

Curate seamlessly integrates your brand's voice, colors, and logo, creating a cohesive look and feel that aligns with your unique style.

How It Works

Choose the news feeds and topics that are most relevant to your audience's interests.

Our AI selects only the most compelling articles, custom-built for your audience's preferences, in a daily or weekly format.

Actively promote your newsletter to your ideal audience, ensuring your subscriber list grows every day.

Source: Company report.

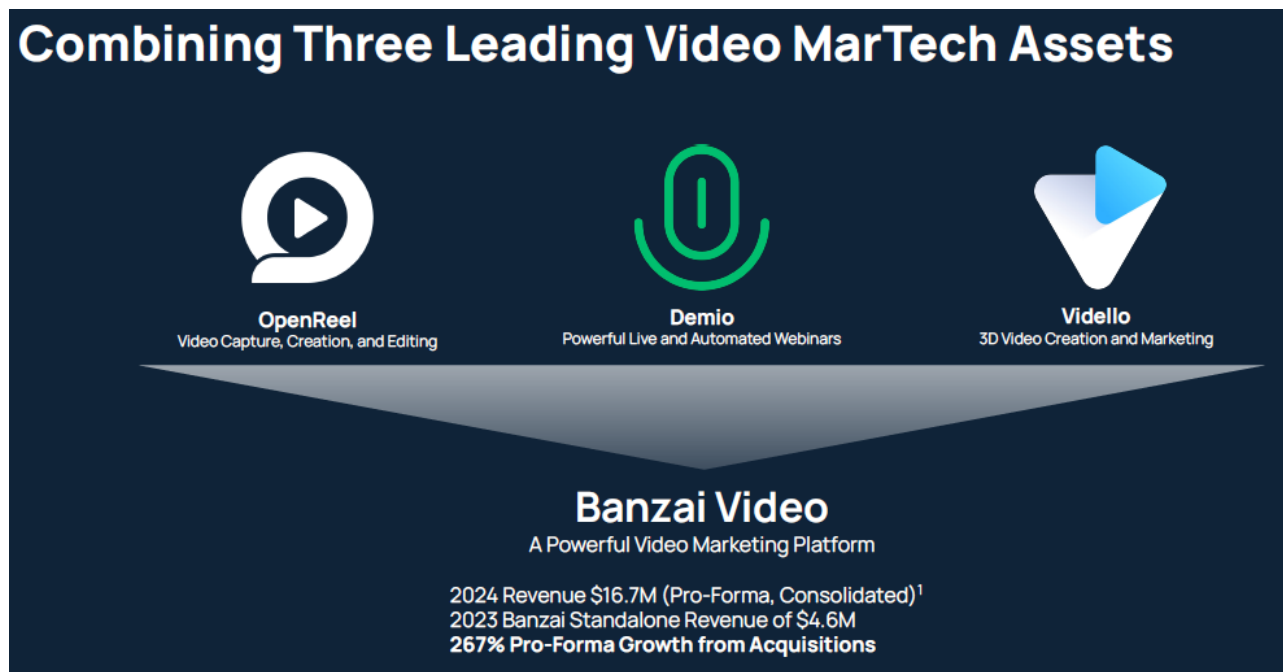
Exhibit 12: Banzai's Customers

90,000+ Customers in the Banzai Family of Products



Source: Company report.

Exhibit 13: Recent Acquisitions



Meet Vidello

Easily create, host, and market Pixar-style 3D videos.

1,000+ pre-built characters, scenes, and other assets.

Used for ads, social posts, explainers, and more.

85,000+ customers own CreateStudio, driving \$6.1M in CY 2024 revenue.

Vidello Family of Products



Meet OpenReel

Rapidly capture, create, and edit branded video for enterprises.

Pre-built templates and styles to ensure brand continuity.

Remote video capture from any device, including mobile.

AI-powered video editing through live transcripts.

650+ enterprise customers with \$6.3M in total 2025 revenue.



Source: Company report.

Exhibit 14: To Acquire Act-On Software Inc. (announced on January 23, 2025)

Banzai Announces Agreement to Acquire Act-On Enterprise Marketing Automation Platform (MAP) Provider



Act-On Software is the most powerful and intelligent marketing automation platform, powered by AI for mid-market and enterprise B2B customers.

Accretive

Acquisition to grow Banzai's pro-forma consolidated 2024 revenue to \$44M

Enterprise Customer Base

Includes global organizations such as Hitachi, Sharp, Best Buy, Flextronics, Red Lions Hotels, and SKF Group

Complements AI Vision

Will add a critical component of marketing technology stack to Banzai's platform.

Source: Company report.

Exhibit 15: Q1 2025 Financial Update and Recent Highlights (as of May 15, 2025)

Banzai Reports First Quarter 2025 Financial Results

May 15, 2025

Revenue of \$3.4 Million for Q1 2025, Representing 213% Growth from Q1 2024

Gross Profit of \$2.8 Million for Q1 2025, Representing 297% Growth from Q1 2024; Gross Margin Expanded to 82.1% in Q1 2025 from 64.7% in Q1 2024

Q1 2025 Net Loss Improved to (\$3.6) Million from (\$7.9) Million in Q4 2024, Positioning the Company to Cash Break-Even Operations in FY2025

Management to Host First Quarter 2025 Results Conference Call Today, Thursday, May 15, 2025 at 5:45 p.m. Eastern Time

SEATTLE, May 15, 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 reported financial results for the first quarter ended March 31, 2025.

First Quarter 2025 and Subsequent Key Financial & Operational Highlights

- Revenue of \$3.4 million for Q1 2025, representing an increase of 213% million over Q1 2024 and a 160% sequential increase.
- Gross profit of \$2.8 million for Q1 2025, representing an increase of 297% over Q1 2024. Gross margin was 82.1% in Q1 2025, compared to 64.7% in Q1 2024.
- Annual Recurring Revenue (ARR) of \$14.9 million for Q1 2025. This represents a 268% annualized ARR growth rate compared to Q4 2024.
- Q1 2025 Net Loss was (\$3.6) million, a \$4 million sequential improvement from Q4 2024 Net Loss of (\$7.9) million.
- Q1 2025 Adjusted EBITDA was (\$1.7) million, compared to (\$1.5) million in Q1 2024.
- Completed acquisition of Vidello, Ltd. ("[Vidello](#)") on January 31, 2025.
- Signed a definitive agreement to acquire Act-On Software Inc. ("[Act-On](#)"), an enterprise marketing automation platform (MAP) provider, which is projected to increase revenue by \$27 million for the twelve-month period ending December 31, 2025, on a pro-forma basis, when completed; acquisition subject to closing conditions.
- Completed [ahead-of-schedule repayment](#) of \$20.3 million of outstanding liabilities as of March 31, 2025, pursuant to the \$24.8 million debt payoff and restructuring agreements announced on September 24, 2024.
- Expanded customer base to over 90,000 total customers.

"In the first quarter, as our Vidello and OpenReel businesses continued to drive revenue momentum, we also focused on shoring up the financial strength of the company," said Joe Davy, Founder and CEO of Banzai. "Revenue was \$3.3 million for the first quarter of 2025, representing a 207% increase from the prior year from continued strong performance for our products. We closed the acquisition of Vidello in February, and progress continued toward closing the acquisition of Act-On Software, which is projected to increase revenue by \$27 million for the full year 2025 on a pro-forma basis when completed, which remains subject to the satisfaction or waiver of closing conditions and therefore there is no guarantee it will be completed or provide such revenue.

"For the first quarter, we achieved a 268% annualized Annual Recurring Revenue growth rate. Growth was driven by our focus on mid-market and enterprise customers, and on the Reach product through re-engineering and expanded sales efforts. In total, we now serve over 90,000 customers.

Source: Company report.

Exhibit 16: 2025 P&L Forecast (as of May 15, 2025)

2025 P&L Forecast – Growing Revenue and Income

| | Forecast 2025 | | | |
|-------------------------------------|-----------------|--------------|-----------------|----------------------------|
| | OpenReel | Vidello | Banzai | Combined Entities Forecast |
| Revenue | \$ 6,360 | 6,879 | \$ 6,658 | \$ 19,898 |
| Cost of Revenue | 884 | 878 | 1,747 | 3,509 |
| Gross Profit | 5,477 | 6,001 | 4,911 | 16,388 |
| Gross Profit % | 86% | 87% | 74% | 82% |
| Operating Expenses: | | | | |
| General and Administrative Expenses | 5,335 | 4,036 | 8,140 | 17,510 |
| Depreciation Expense | 40 | - | 0 | 40 |
| Total Operating Expenses | 5,374 | 4,036 | 8,140 | 17,550 |
| Operating Income (Loss) | 102 | 1,965 | (3,229) | (1,162) |
| Other Expenses (Income) | | | | |
| Total Other Expenses (Income), Net | 49 | - | (2,655) | (2,607) |
| Income Before Income Taxes | 53 | 1,965 | (573) | 1,445 |
| Income Tax Expense | - | - | - | - |
| Net Income (Loss) | \$ 53 | 1,965 | \$ (573) | \$ 1,445 |

Source: Company report.

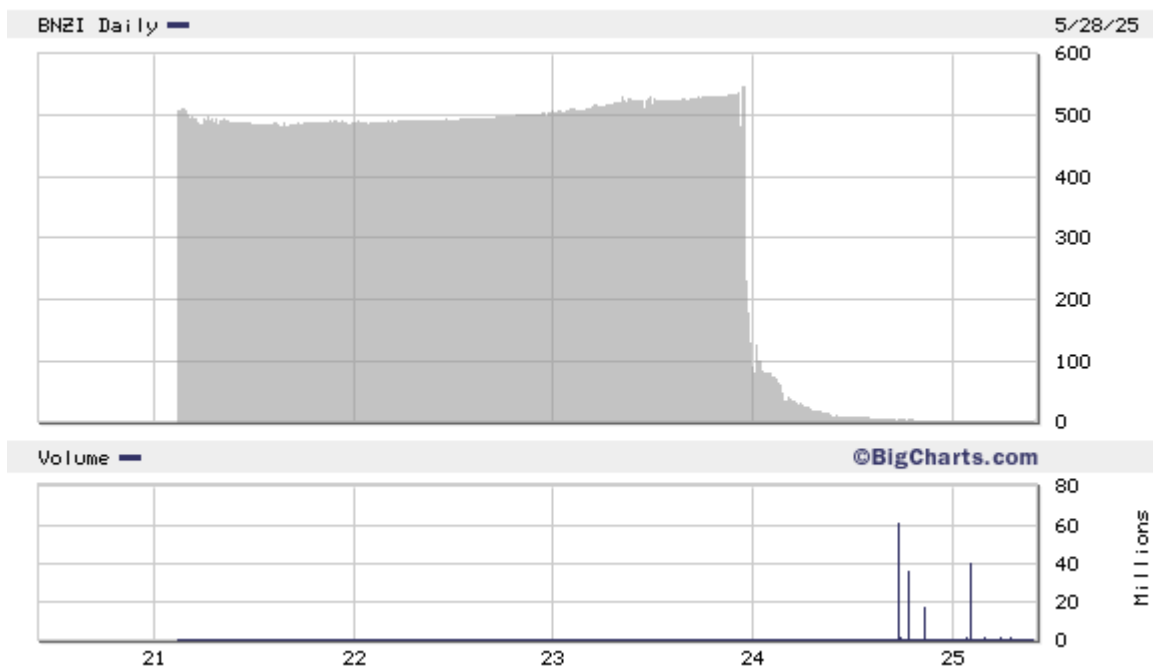
Exhibit 17: Investment Closing Summary (as of May 15, 2025)

Closing Summary

- Strong Q1 2025 Revenue Growth: increased 213% YoY to \$3.4M
- Gross Margin Expansion: Increased 1700 bps to 82.1% in Q1 2025 from 64.7% in Q1 2024
- Substantially Cleaned Up Balance Sheet: \$20.3M paid off ahead of schedule, satisfying outstanding debt obligations to key vendors
- \$13.6M Annualized Net Income Improvement Program: in progress through Q1 2025
- Strong sales & marketing execution across eight products
- Blue chip customer base of 90,000+ across Banzai product suite
- Scalable business model with minimal exposure to tariff risk

Source: Company report.

Exhibit 18: Banzai International, Inc. Stock Price (5-years since IPO in December 2020)



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

Source: <https://bigcharts.marketwatch.com/>

Exhibit 19: Consensus Expectations (as of May 15, 2025)

| | Revenue (mils) | | | EPS | |
|--------|----------------|---------|--------|-----------|-------|
| | 2025E | 2026E | | 2025E | 2026E |
| Q1 Mar | \$2.9E | | Q1 Mar | \$(0.12)E | |
| Q2 Jun | \$6.4E | | Q2 Jun | \$(0.28)E | |
| Q3 Sep | | | Q3 Sep | | |
| Q4 Dec | | | Q4 Dec | | |
| Total | \$23.6E | \$54.9E | Total | \$(0.85)E | |

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

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

FINANCIAL MODEL

Banzai International, Inc.

| Income Statement (\$ mils) | Mar-23 | Jun-24 | Sep-23 | Dec-23 | 2023 | 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 |
|----------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|------------|------------|-------------|
| Fiscal Year End: December 31 | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2E | Q3E | Q4E | FY-E | Q1E | Q2E | Q3E | Q4E | FY-E |
| Total Revenue | 1.2 | 1.2 | 1.1 | 1.1 | 4.6 | 1.1 | 1.1 | 1.1 | 1.3 | 4.5 | 3.4 | 4.0 | 4.7 | 7.0 | 19.0 | 4.4 | 4.8 | 5.9 | 8.9 | 24.0 |
| <u>Cost of Revenues</u> | <u>0.4</u> | <u>0.4</u> | <u>0.3</u> | <u>0.3</u> | <u>1.4</u> | <u>0.4</u> | <u>0.3</u> | <u>0.3</u> | <u>0.4</u> | <u>1.4</u> | <u>0.6</u> | <u>1.2</u> | <u>1.4</u> | <u>1.4</u> | <u>4.6</u> | <u>0.9</u> | <u>1.0</u> | <u>0.9</u> | <u>1.3</u> | <u>4.1</u> |
| Gross Profit | 0.8 | 0.8 | 0.8 | 0.8 | 3.1 | 0.7 | 0.7 | 0.7 | 0.9 | 3.1 | 2.8 | 2.8 | 3.3 | 5.6 | 14.4 | 3.5 | 3.8 | 5.0 | 7.6 | 19.9 |
| General & administrative | 3.2 | 2.9 | 2.8 | 4.0 | 12.9 | 4.3 | 4.3 | 3.5 | 4.4 | 16.5 | 7.4 | 4.1 | 4.1 | 4.1 | 19.7 | 4.1 | 4.1 | 4.1 | 4.1 | 16.4 |
| Depreciation & amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 1.0 | 0.2 | 0.2 | 0.2 | 0.2 | 1.0 |
| Restructuring and other | | | 0.0 | 0.0 | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Total operating expenses | 3.2 | 2.9 | 2.8 | 4.0 | 12.9 | 4.3 | 4.3 | 3.5 | 4.4 | 16.6 | 7.7 | 4.3 | 4.3 | 4.3 | 20.7 | 4.3 | 4.3 | 4.3 | 4.3 | 17.4 |
| Operating income (loss) | (2.4) | (2.1) | (2.1) | (3.2) | (9.8) | (3.6) | (3.6) | (2.8) | (3.5) | (13.5) | (4.9) | (1.5) | (1.1) | 1.2 | (6.3) | (0.8) | (0.5) | 0.6 | 3.2 | 2.6 |
| Interest income (expense) | (0.9) | (1.1) | (1.5) | (2.1) | (5.6) | (1.0) | (0.8) | (1.1) | (0.2) | (3.0) | (0.4) | (0.8) | (0.8) | (0.8) | (2.7) | (0.8) | (0.8) | (0.8) | (0.8) | (3.1) |
| Other income (expense) | (0.4) | (0.3) | 2.8 | (1.1) | 0.9 | 0.1 | 0.2 | (11.6) | (3.3) | (14.6) | 1.7 | 0.6 | 0.6 | 0.6 | 3.5 | 0.6 | 0.6 | 0.7 | 0.7 | 2.6 |
| Income before income taxes | (3.8) | (3.5) | (0.8) | (6.4) | (14.4) | (4.5) | (4.2) | (15.4) | (7.0) | (31.1) | (3.6) | (1.7) | (1.2) | 1.0 | (5.5) | (1.0) | (0.7) | 0.6 | 3.2 | 2.0 |
| Income taxes | 0.0 | 0.0 | 0.0 | (0.0) | 0.0 | (0.0) | 0.0 | 0.0 | (0.0) | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income (loss) | (3.8) | (3.5) | (0.8) | (6.4) | (14.4) | (4.5) | (4.2) | (15.4) | (7.0) | (31.1) | (3.6) | (1.7) | (1.2) | 1.0 | (5.6) | (1.0) | (0.7) | 0.6 | 3.2 | 2.0 |
| Nonrecurring/noncash adjustments | | | | | 0.0 | | | 14.0 | 5.6 | 19.5 | 1.9 | | | | 1.9 | | | | | 0.0 |
| Net income (pro forma) | (3.8) | (3.5) | (0.8) | (6.4) | (14.4) | (4.5) | (4.2) | (1.5) | (1.4) | (11.6) | (1.7) | (1.7) | (1.2) | 1.0 | (3.7) | (1.0) | (0.7) | 0.6 | 3.2 | 2.0 |
| EBITDA | (0.6) | (0.9) | (0.9) | (8.3) | (10.8) | (1.5) | (1.8) | (1.5) | (1.7) | (6.5) | (1.7) | (0.7) | (0.2) | 2.0 | (0.7) | (0.0) | 0.3 | 1.5 | 4.1 | 5.8 |
| Shares, Basic | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.3 | 0.5 | 3.2 | 13.8 | 4.5 | 24.0 | 24.1 | 24.2 | 24.3 | 24.1 | 24.4 | 24.5 | 24.6 | 24.7 | 24.5 |
| Shares, Diluted | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.3 | 0.5 | 3.2 | 13.8 | 4.5 | 24.0 | 24.1 | 24.2 | 24.3 | 24.1 | 24.4 | 24.5 | 24.6 | 24.7 | 24.5 |
| EPS Basic (pro forma) | (\$29.50) | (\$26.98) | (\$4.79) | (\$46.49) | (\$105.10) | (\$12.96) | (\$7.69) | (\$0.46) | (\$0.10) | (\$2.59) | (\$0.07) | (\$0.07) | (\$0.05) | \$0.04 | (\$0.15) | (\$0.04) | (\$0.03) | \$0.02 | \$0.13 | \$0.08 |
| EPS Diluted (pro forma) | (\$29.50) | (\$26.98) | (\$4.79) | (\$46.49) | (\$105.10) | (\$12.96) | (\$7.69) | (\$0.46) | (\$0.10) | (\$2.59) | (\$0.07) | (\$0.07) | (\$0.05) | \$0.04 | (\$0.15) | (\$0.04) | (\$0.03) | \$0.02 | \$0.13 | \$0.08 |
| Margins | | | | | | | | | | | | | | | | | | | | |
| Gross margin | 65% | 68% | 69% | 71% | 68% | 65% | 69% | 69% | 71% | 69% | 82% | 70% | 70% | 80% | 76% | 80% | 80% | 85% | 85% | 83% |
| General & administrative | 269% | 245% | 256% | 367% | 283% | 399% | 404% | 325% | 339% | 365% | 220% | 102% | 87% | 59% | 104% | 93% | 85% | 70% | 46% | 68% |
| Operating margin | -205% | -177% | -187% | -296% | -215% | -335% | -335% | -257% | -269% | -297% | -145% | -39% | -22% | 17% | -33% | -19% | -10% | 11% | 36% | 11% |
| Tax rate, GAAP | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | -2% | 0% | 0% | 0% | -1% | 0% | 0% | 0% | 0% | 0% |
| Net margin | -320% | -292% | -71% | -589% | -316% | -417% | -390% | -1426% | -540% | -687% | -108% | -43% | -26% | 15% | -29% | -23% | -14% | 10% | 35% | 8% |
| Y/Y % change | | | | | | | | | | | | | | | | | | | | |
| Total Revenue | | | | 6% | -14% | -8% | -10% | -3% | 20% | -1% | 213% | 275% | 335% | 435% | 320% | 30% | 20% | 25% | 29% | 26% |
| Gross margin | | | | 50% | -8% | -9% | -9% | -3% | 20% | 0% | 297% | 280% | 343% | 500% | 365% | 27% | 37% | 52% | 37% | 38% |
| General & administrative | | | | 94% | 39% | 36% | 47% | 24% | 11% | 28% | 73% | -5% | 17% | -7% | 19% | -45% | 0% | 0% | 0% | -17% |
| Operating income (loss) | | | | 108% | 58% | 50% | 69% | 34% | 9% | 37% | 36% | -57% | -62% | -135% | -53% | -83% | -68% | -161% | 167% | -141% |
| Net income (loss) | | | | -1% | -7% | 20% | 19% | 1870% | 10% | 116% | -19% | -58% | -92% | -115% | -82% | -72% | -60% | -145% | 207% | -136% |
| EPS Diluted (pro forma) | | | | #DIV/0! | -12% | -56% | -72% | -90% | -100% | -98% | -99% | -99% | -89% | -141% | -94% | -42% | -61% | -144% | 202% | -154% |

Source: Company reports and Ascendant Capital Markets estimates.

Reflects a 1:50 reverse stock split in September 2024

Banzai International, Inc.

| Balance Sheet (\$ mils) | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 |
|---|---------------|---------------|---------------|---------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fiscal Year End: December 31 | Q3A | Q4A | Q1A | Q2A | Q3A | Q4A | Q1A | Q2E | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| Assets | | | | | | | | | | | | | | |
| Cash and cash equivalents | 0.4 | 2.1 | 1.0 | 0.5 | 4.3 | 1.1 | 0.8 | 1.4 | 2.1 | 7.6 | 2.4 | 3.1 | 6.0 | 14.4 |
| Short term investments | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable, net | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.9 | 1.0 | 0.9 | 1.0 | 1.5 | 1.0 | 1.1 | 1.3 | 2.0 |
| Deferred contract acquisition costs, current | 0.0 | | | | | | | 0.0 | 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 | 0.0 |
| Prepaid expenses and other | 0.1 | 0.7 | 1.1 | 1.1 | 0.8 | 0.6 | 0.8 | 1.0 | 1.2 | 1.7 | 1.1 | 1.2 | 1.4 | 2.2 |
| Total current assets | 0.7 | 2.9 | 2.1 | 1.6 | 5.1 | 2.7 | 2.6 | 3.2 | 4.3 | 10.8 | 4.4 | 5.3 | 8.7 | 18.5 |
| Property and equipment, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.2) | (0.5) | (0.7) | (1.0) | (1.2) | (1.5) | (1.7) |
| Leases | 0.2 | 0.1 | 0.1 | | 0.0 | 0.1 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangibles, net | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 22.9 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 |
| Deferred income tax | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred offering costs | 2.3 | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total assets | 5.3 | 5.3 | 4.4 | 3.8 | 7.3 | 25.7 | 33.7 | 34.0 | 34.8 | 41.1 | 34.5 | 35.1 | 38.3 | 47.8 |
| Liabilities and stockholders' equity | | | | | | | | | | | | | | |
| Accounts payable | 2.4 | 6.4 | 8.3 | 9.4 | 10.0 | 7.8 | 2.8 | 3.6 | 4.2 | 6.3 | 4.0 | 4.3 | 5.3 | 8.0 |
| Accrued expenses | 0.6 | 5.3 | 3.9 | 4.3 | 3.8 | 3.9 | 4.0 | 4.8 | 5.6 | 8.3 | 4.4 | 4.8 | 5.9 | 8.9 |
| Deferred revenue | 0.9 | 1.2 | 1.2 | 1.3 | 1.2 | 3.9 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 |
| Deferred income tax | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Leases | 0.3 | 0.2 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Warrant liabilities | 4.6 | 1.2 | 0.7 | 0.3 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 7.4 | 6.6 | 4.1 | 4.1 | 4.2 | 0.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Short term debt | 20.3 | 16.2 | 16.8 | 16.1 | 10.7 | 12.4 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| Total current liabilities | 36.6 | 37.1 | 35.2 | 35.6 | 30.1 | 28.3 | 29.3 | 30.8 | 32.2 | 37.0 | 30.8 | 31.5 | 33.6 | 39.4 |
| Deferred income taxes | | | | | | 0.0 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Leases | 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 |
| Warrant liabilities | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | 0.0 | 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 | 0.0 |
| Total other liabilities | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Preferred stock | 6.3 | | | | | | | 0.0 | 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 | 0.6 | 1.1 | 1.7 | 2.3 | 2.8 | 3.4 | 4.0 |
| Additional paid-in capital | 2.8 | 14.9 | 20.4 | 23.6 | 47.6 | 75.5 | 84.9 | 84.9 | 84.9 | 84.9 | 84.9 | 84.9 | 84.9 | 84.9 |
| Retained earnings | (40.4) | (46.8) | (51.3) | (55.4) | (70.4) | (78.3) | (81.9) | (83.7) | (84.9) | (83.9) | (84.9) | (85.6) | (85.0) | (81.9) |
| Other | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accumulated other comprehensive income | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total stockholders' equity | (31.3) | (31.9) | (30.8) | (31.8) | (22.8) | (2.8) | 2.9 | 1.8 | 1.1 | 2.7 | 2.3 | 2.1 | 3.3 | 7.0 |
| Total stockholders' equity and liabilities | 5.3 | 5.3 | 4.4 | 3.8 | 7.3 | 25.7 | 33.7 | 34.0 | 34.8 | 41.1 | 34.5 | 35.1 | 38.3 | 47.8 |

Balance Sheet Drivers

| | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 |
|--|--------|---------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q3A | Q4A | Q1A | Q2A | Q3A | Q4A | Q1A | Q2E | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| Prepaid as % of total rev | | 68% | 99% | 101% | 70% | 50% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| A/P as % of total rev | | 595% | 772% | 883% | 927% | 599% | 84% | 90% | 90% | 90% | 90% | 90% | 90% | 90% |
| Accrued exp related as % of total rev | | 486% | 358% | 399% | 352% | 299% | 119% | 119% | 119% | 119% | 100% | 100% | 100% | 100% |
| Activity Ratios | | | | | | | | | | | | | | |
| A/R Days Sales Outstanding | | 9 | 3 | 2 | 3 | 65 | 27 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Book & Cash Value (per share) | | | | | | | | | | | | | | |
| Book Value per Share (diluted) | ##### | ##### | -\$88.85 | -\$58.78 | -\$7.22 | -\$0.20 | \$0.12 | \$0.07 | \$0.05 | \$0.11 | \$0.09 | \$0.09 | \$0.13 | \$0.28 |
| Cash per Share (diluted) | \$2.43 | \$15.27 | \$2.96 | \$0.87 | \$1.35 | \$0.08 | \$0.03 | \$0.06 | \$0.09 | \$0.31 | \$0.10 | \$0.13 | \$0.24 | \$0.58 |
| Net cash per Share (diluted) | ##### | ##### | -\$45.46 | -\$28.84 | -\$2.03 | -\$0.82 | -\$0.62 | -\$0.60 | -\$0.57 | -\$0.34 | -\$0.55 | -\$0.52 | -\$0.40 | -\$0.06 |

Source: Company reports and Ascendant Capital Markets estimates

Banzai International, Inc.

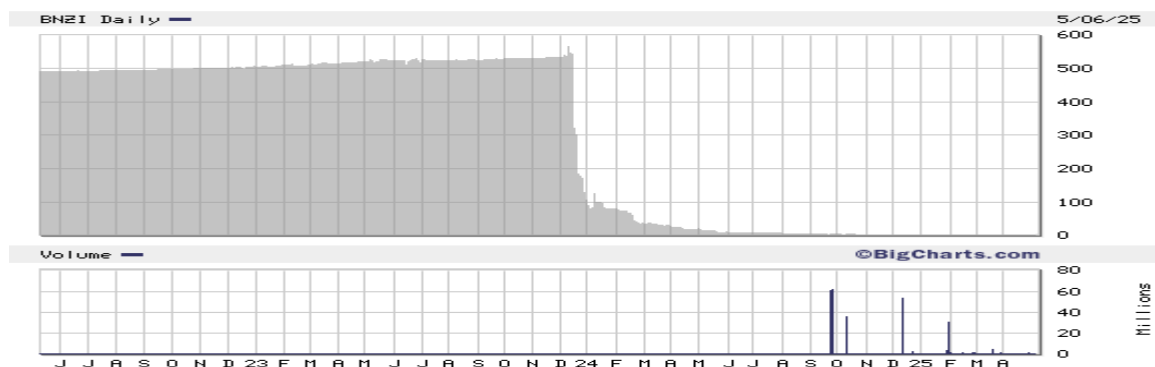
| Cash Flow Statement (\$ mils) | Mar-23 | Jun-23 | Sep-23 | Dec-23 | 2023 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | 2024 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | 2025 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | 2026 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|--------------|--------------|------------|------------|-------------|-------------|
| Fiscal Year End: December 31 | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2E | Q3E | Q4E | FY-E | Q1E | Q2E | Q3E | Q4E | FY-E |
| Cash flow from operating activities | | | | | | | | | | | | | | | | | | | | |
| Net income | (3.8) | (3.5) | (0.8) | (6.4) | (14.4) | (4.5) | (4.2) | (8.5) | (14.4) | (31.5) | (3.6) | (1.7) | (1.2) | 1.0 | (5.6) | (1.0) | (0.7) | 0.6 | 3.2 | 2.0 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 1.0 | 0.2 | 0.2 | 0.2 | 0.2 | 1.0 |
| Amortization | 0.0 | 0.0 | 0.0 | (0.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | | | | 0.0 | | | | | 0.0 |
| Debt related amortization expen | 0.7 | 1.0 | 1.5 | 1.4 | 4.6 | 0.6 | 1.0 | (0.0) | 1.3 | 2.9 | 0.4 | | | | 0.4 | | | | | 0.0 |
| Stock comp | 0.4 | 0.2 | 0.2 | 0.4 | 1.2 | 0.3 | 0.5 | (0.2) | 0.7 | 1.4 | 0.6 | 0.6 | 0.6 | 0.6 | 2.3 | 0.6 | 0.6 | 0.6 | 0.6 | 2.3 |
| Deferred income taxes | | | | 0.3 | 0.3 | | | | | 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 | 0.5 | 0.3 | (2.8) | (4.7) | (6.7) | 0.0 | (0.3) | (0.1) | 12.0 | 11.7 | 0.3 | | | | 0.3 | | | | | 0.0 |
| Lease | | (0.1) | 0.1 | (0.1) | (0.1) | | (0.2) | 0.2 | 0.0 | 0.0 | | | | | 0.0 | | | | | 0.0 |
| A/R reserve | (0.1) | | 0.1 | (0.1) | (0.1) | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | | | | (0.0) | | | | | 0.0 |
| Writedowns and impairments | | | | | 0.0 | 0.4 | (0.2) | | 2.5 | 2.7 | | | | | 0.0 | | | | | 0.0 |
| Other gains/losses | | | | | 0.0 | (0.2) | (0.2) | 0.4 | 1.2 | 1.2 | (1.9) | | | | (1.9) | | | | | 0.0 |
| Other | | | | 5.3 | 5.3 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Changes in operating assets and liabilities: | | | | | | | | | | | | | | | | | | | | |
| Accounts receivable | 0.1 | (0.0) | (0.1) | 0.1 | 0.1 | 0.1 | 0.0 | (0.0) | (0.1) | 0.0 | (0.1) | 0.1 | (0.2) | (0.5) | (0.6) | 0.6 | (0.1) | (0.2) | (0.7) | (0.4) |
| Deferred contract acquisition costs, current | | | | 0.0 | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Prepaid expenses & other curre | (0.0) | (0.1) | 0.2 | (0.5) | (0.4) | (0.2) | 0.0 | 0.2 | 0.6 | 0.6 | (0.2) | (0.2) | (0.2) | (0.6) | (1.1) | 0.6 | (0.1) | (0.3) | (0.8) | (0.5) |
| Income tax | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other assets | (0.1) | (0.3) | 0.4 | (1.4) | (1.4) | | | | 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 | 1.2 | 0.0 | 0.1 | 4.0 | 5.3 | 1.9 | 1.1 | 0.6 | (2.6) | 1.0 | (0.6) | 0.8 | 0.6 | 2.0 | 2.8 | (2.3) | 0.4 | 1.0 | 2.8 | 1.8 |
| Accrued expenses | (0.2) | (0.1) | 0.2 | 4.6 | 4.4 | (0.5) | 0.4 | (0.3) | 0.9 | 0.5 | (0.2) | 0.7 | 0.8 | 2.7 | 4.1 | (3.9) | 0.4 | 1.1 | 3.1 | 0.6 |
| Deferred revenue | 0.1 | (0.1) | (0.1) | 0.3 | 0.3 | 0.0 | 0.1 | (0.1) | (0.0) | 0.0 | 0.0 | | | | 0.0 | | | | | 0.0 |
| Other liabilities | (0.3) | 0.1 | (0.2) | 0.5 | 0.1 | (0.1) | 0.1 | (0.2) | (0.1) | (0.3) | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash (used in) provided by | (1.5) | (2.6) | (1.0) | 3.5 | (1.6) | (2.1) | (1.7) | (8.1) | 2.4 | (9.6) | (5.0) | 0.6 | 0.7 | 5.5 | 1.8 | (5.2) | 0.7 | 2.9 | 8.4 | 6.8 |
| 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 |
| Acquisitions | | | | | | | | | 0.1 | 0.1 | (2.7) | | | | (2.7) | | | | | 0.0 |
| Other | | | | | | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Net cash used in investing activ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 |
| Cash flow from financing activities | | | | | | | | | | | | | | | | | | | | |
| Issuance of debt | 1.5 | 1.9 | 1.7 | 5.0 | 10.2 | 2.3 | | 1.4 | 1.8 | 5.5 | 13.9 | 0.0 | 0.0 | 0.0 | 13.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of debt | | | | | 0.0 | (1.2) | (0.7) | (0.4) | (1.8) | (4.1) | (6.6) | | | | (6.6) | | | | | 0.0 |
| Issuance of stock | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | 1.9 | 4.4 | 0.9 | 7.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from stock option exercises | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other | | | (0.8) | (6.8) | (7.6) | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Dividends and distributions | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Cash provided by (used in) fina | 1.5 | 1.9 | 1.0 | (1.8) | 2.6 | 1.1 | 1.1 | 5.3 | 1.0 | 8.5 | 7.3 | 0.0 | 0.0 | 0.0 | 7.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Effect of exchange rate on cash | | | | | | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Net increase (decrease) in cash | 0.0 | (0.6) | (0.0) | 1.7 | 1.1 | (1.1) | (0.6) | (2.8) | 3.4 | (1.0) | (0.3) | 0.6 | 0.7 | 5.5 | 6.5 | (5.2) | 0.7 | 2.9 | 8.4 | 6.8 |
| Beginning cash and equivalents | 1.0 | 1.0 | 0.4 | 0.4 | 1.0 | 2.1 | 1.0 | 0.5 | (2.3) | 2.1 | 1.1 | 0.8 | 1.4 | 2.1 | 1.1 | 7.6 | 2.4 | 3.1 | 6.0 | 7.6 |
| Ending cash and equivalents | 1.0 | 0.4 | 0.4 | 2.1 | 2.1 | 1.0 | 0.5 | (2.3) | 1.1 | 1.1 | 0.8 | 1.4 | 2.1 | 7.6 | 7.6 | 2.4 | 3.1 | 6.0 | 14.4 | 14.4 |

Source: Company reports and Ascendant Capital Markets estimates

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Banzai International, Inc.



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

Source: <https://bigcharts.marketwatch.com/>

| | Report Date | | Price |
|--------|-------------|--------|--------|
| Report | Date | Rating | Target |
| 1 | 4/8/2024 | Buy | 150.00 |
| 2 | 6/6/2024 | Buy | 162.50 |
| 3 | 8/28/2024 | Buy | 125.00 |
| 4 | 12/5/2024 | Buy | 30.00 |
| 5 | 4/26/2025 | Buy | 26.00 |

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Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of April 11, 2025)

| Rating | Count | Percent | Investment Banking Services Past 12 months | |
|--------|-------|---------|---|---------|
| | | | Count | Percent |
| Buy | 52 | 98% | 21 | 40% |
| Hold | 0 | 0% | 0 | 0% |
| Sell | 1 | 2% | 0 | 0% |
| Total | 53 | 100% | 21 | 40% |

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