

Banzai International, Inc.

Q4 about inline and provides strong 2025 guidance. We believe growth and acquisitions in 2025 to be strong catalysts for stock. Lowering P/T to \$26.

COMPANY UPDATE

Rating: BUY

Ticker: BNZI

Price: \$1.00

Target: \$26
from (\$30)

Q4 about inline: Banzai recently (on April 15) reported its fiscal Q4 2024 (ending December) results. Revenue was \$1.3 million (+20% y-o-y), compared to our estimates of \$1.5 million. Pro forma EPS was \$(0.10), compared to our estimates of \$(0.16). Q4 guidance was for net loss of \$(0.7) million and EBITDA of \$(1.4) million. There was no consensus estimates.

Q4 revenue growth and ARR increased: Q4 2024 Annual Recurring Revenue (ARR) was \$6.8 million, up from \$4.4 million in Q3 2024. Q4 revenues were +20% y-o-y.

Strong guidance: The company provided initial 2025 guidance for revenue of \$20 million and net income of \$1.4 million (we calculate EPS of \$0.09).

Adjusting estimates: We are adjusting our 2025 estimates for revenue to \$19.0 million, from \$7.5 million, and for EPS to \$(0.11) from \$(0.85).

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 \$23 million (+21%).

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 \$26 from \$30, 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.

United States
Technology

April 26, 2025

Edward Woo, CFA
(561) 327-9435
ewoo@ascendant.com

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.74 – 20.50
Shares Outstanding (million):	15
Market cap (\$million):	\$15
EV (\$million):	\$26
Debt (\$million):	\$12
Cash (\$million):	\$1
Avg. Daily Trading Vol. (\$million):	\$3
Float (million shares):	12
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	3.2E	1.6E	4.2E	
Q2 Jun	4.0E	1.6E	4.8E	
Q3 Sep	5.3E	1.6E	6.3E	
Q4 Dec	6.5E	2.7E	7.7E	
Total	19.0E	7.5E	23.0E	
EV/Revs	1.4x		1.1x	

Earnings per Share (pro forma)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	(0.12)E		(0.04)E	
Q2 Jun	(0.08)E	(0.28)E	(0.01)E	
Q3 Sep	0.01E	(0.28)E	0.07E	
Q4 Dec	0.07E	(0.16)E	0.14E	
Total	(0.11)E	(0.85)E	0.15E	
P/E	N/A		7x	

*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 April 15) reported its fiscal Q4 2024 (ending December) results.
- Revenue was \$1.3 million (+20% y-o-y), compared to our estimates of \$1.5 million.
- Pro forma EPS was \$(0.10), compared to our estimates of \$(0.16).
- Q4 guidance was for net loss of \$(0.7) million and EBITDA of \$(1.4) million. There was no consensus estimates.
- The company provided initial 2025 guidance for revenue of \$20 million and net income of \$1.4 million (we calculate EPS of \$0.09).
- We are adjusting our 2025 estimates for revenue to \$19.0 million, from \$7.5 million, and for EPS to \$(0.11) from \$(0.85).
- We are initiating our 2026 estimates for revenue of \$23 million, and for EPS of \$0.15.

ADDITIONAL DETAILS

- Gross profit for the quarter was \$0.9 million, compared with our estimate of \$1.0 million.
- Gross margin for the quarter was 71%, versus our expectation of 70% and 71% last year.
- Operating expenses were \$4.4 million, versus our expectation of \$2.5 million.
- Operating loss was \$3.5 million, versus our expectation of a loss of \$1.5 million.
- Pro forma net loss was \$1.4 million, versus our expectation of a loss of \$1.0 million.
- In September 2024, the company effected a 1-for-50 reverse stock split.

In June 2024, Mark Musburger resigned as Chief Financial Officer. Alvin Yip will be assuming the role of interim CFO. Mr. Yip is a certified public accountant with over 25 years of accounting experience, serving in various roles with increasing responsibility throughout his career. Mr. Yip has served as Corporate Controller for the company since December of 2022.

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 \$12 million in debt, compared with \$4 million in cash and \$11 million in debt at the end of September.

Exhibit 1: Banzai Investment Summary

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 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.

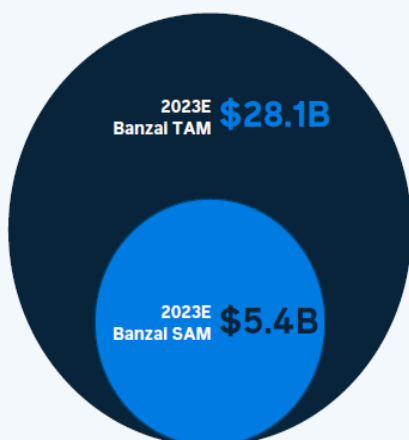
Exhibit 3: Marketing Technology (MarTech) Market

MARKET OPPORTUNITY

The Prize for Winning MarTech is Big

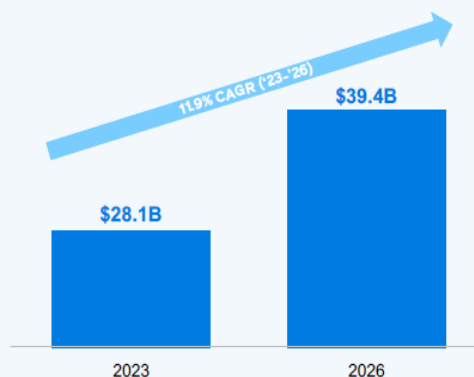
banzai

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.

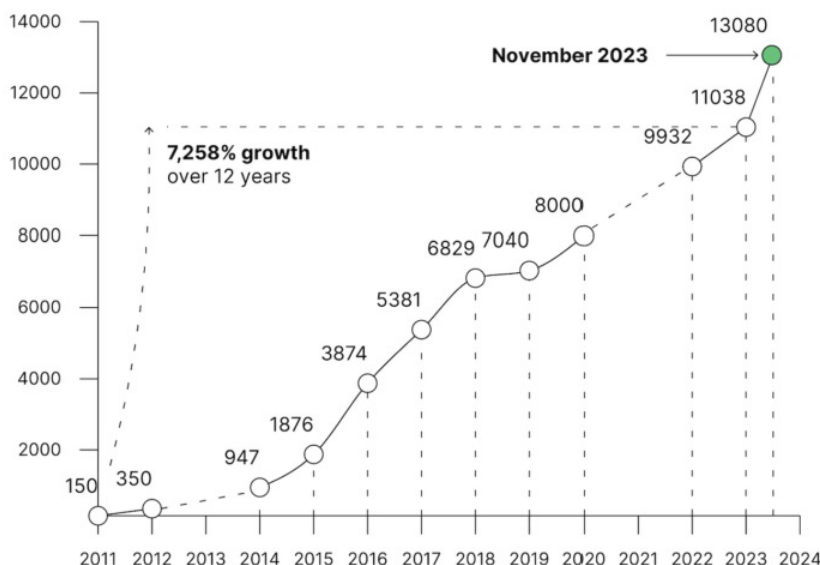
Exhibit 4: MarTech Consolidation Opportunities

MARKET OPPORTUNITY

Explosion in MarTech Vendors

banzai

7,258% Growth
in Over 12 Years

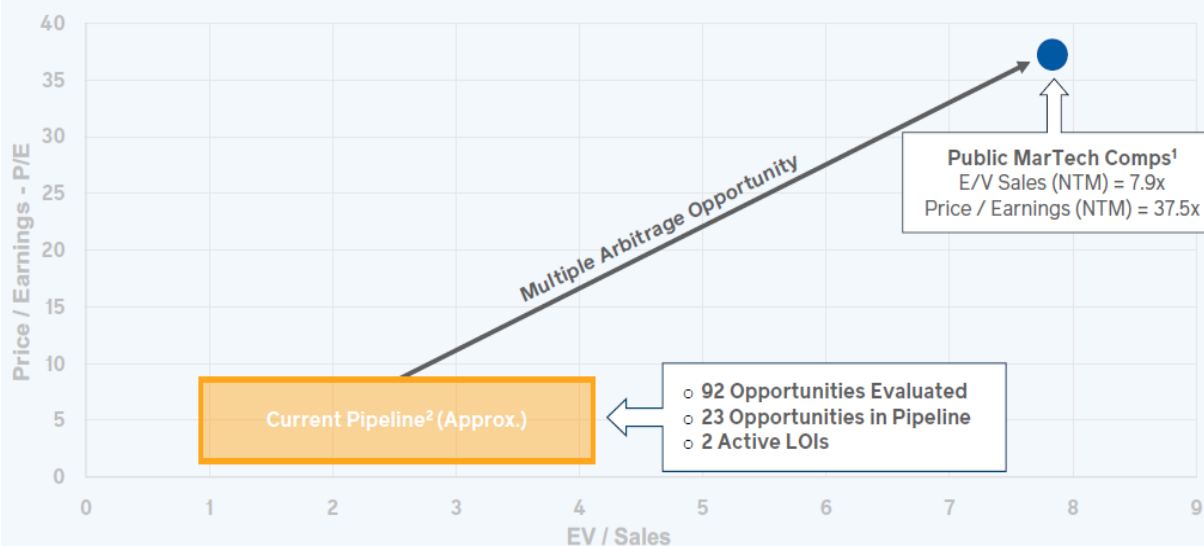


MARKET OPPORTUNITY

Buyer's Market for MarTech Industry Consolidation

banzai

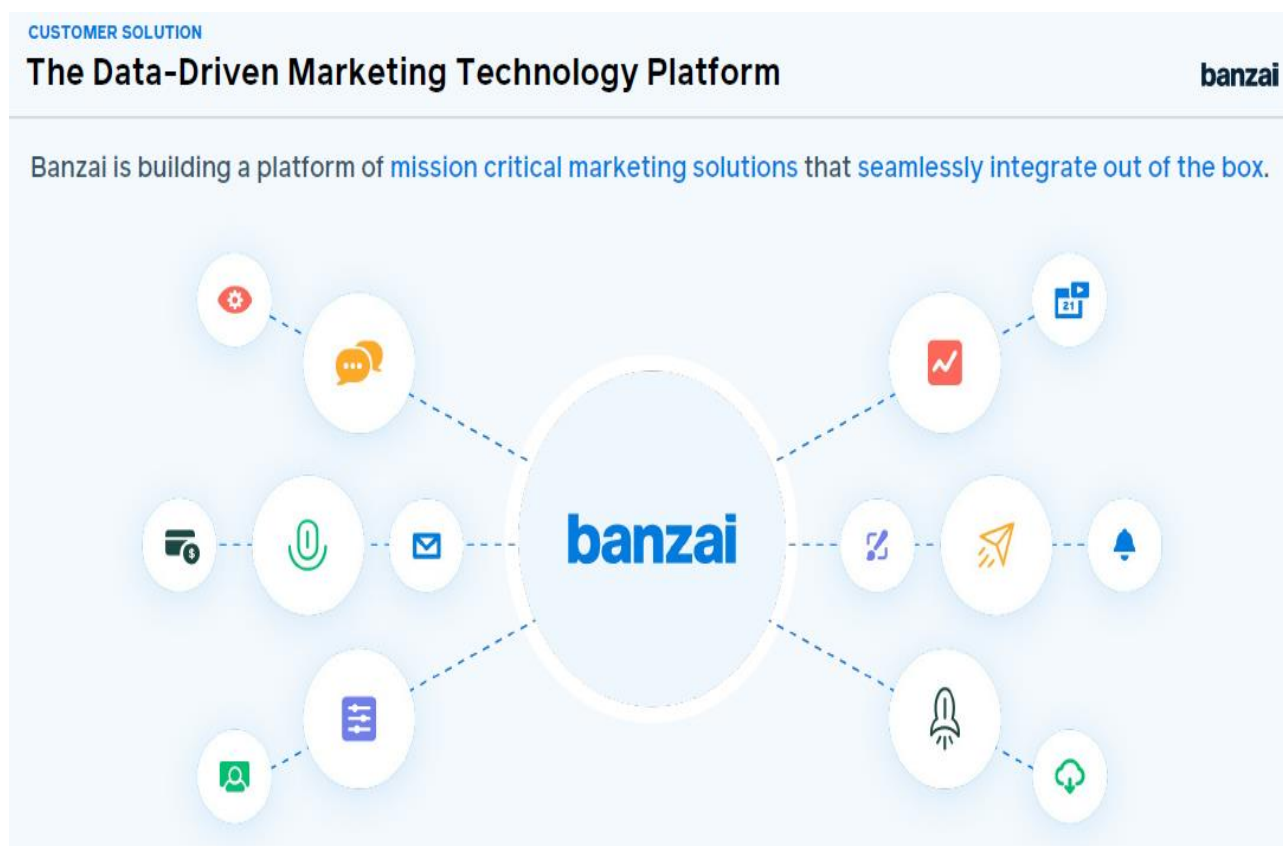
Substantial multiple arbitrage opportunity from private to public market valuations.



Source: Company reports.

Corporate Overview

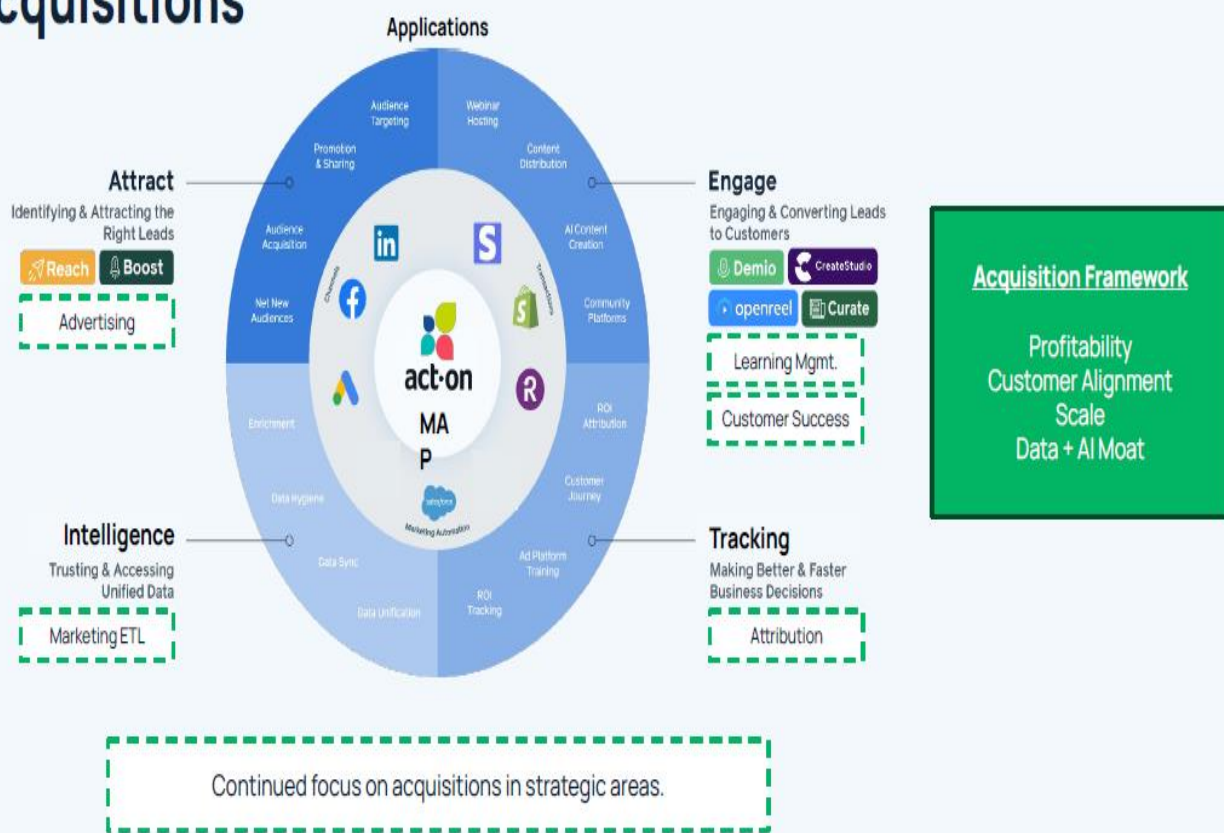
Banzai develops essential marketing solutions for companies that want to grow faster, offering seamless integrations that increase customer value out of the box. We are consolidating mission-critical, sub-scale MarTech products within three key themes: Acquisition, Engagement, and Analytics, and drive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

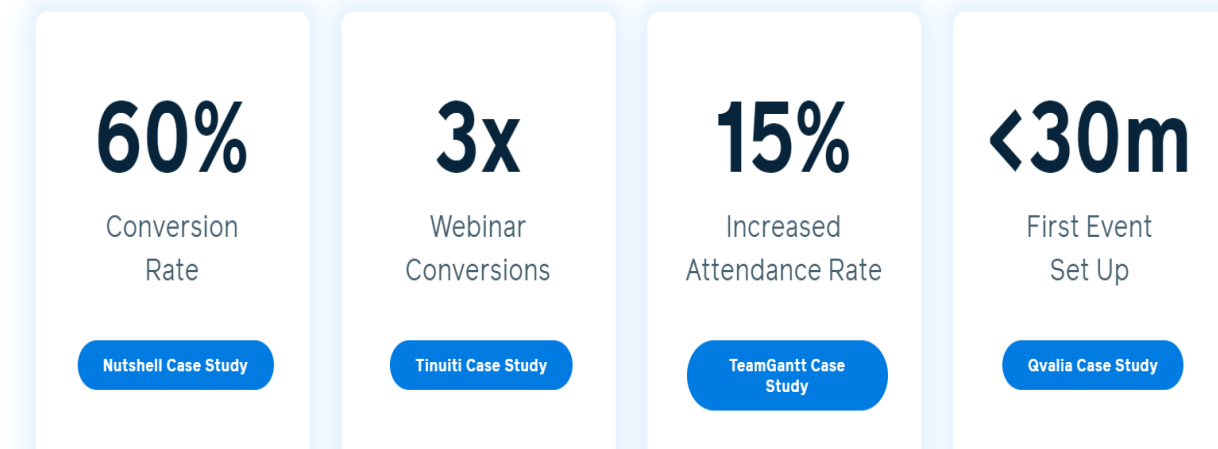


Tools for Marketers Who Love Data

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.

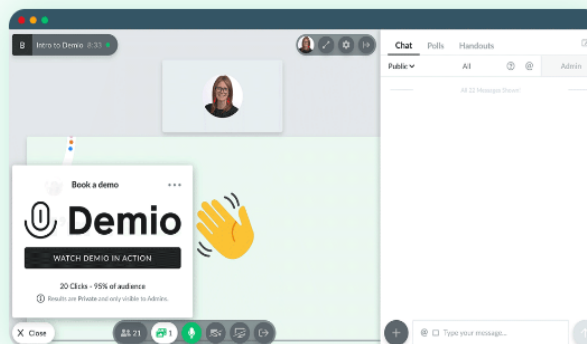
Exhibit 8: Demio



Prove Webinar Success

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

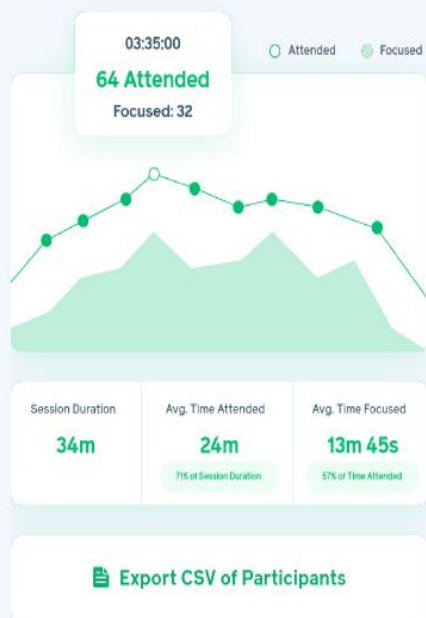
- Invite audience participation
- Integrate Demio's data with your tech stack
- Turn engagement into data analytics
- Make your brand memorable
- Identify who was most focused



COMPANY OVERVIEW

Demio – The Top Webinar Platform for Marketers¹

banzai

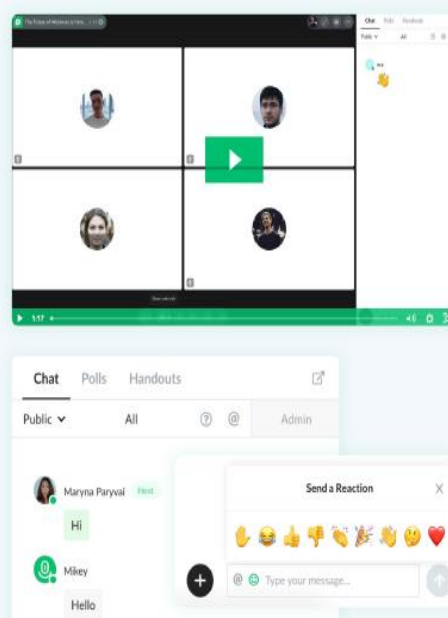


What is Your Favorite Demio Feature?



Customer Avatar Worksheet

122 Downloads — 55% of Attended







Source: Company reports.

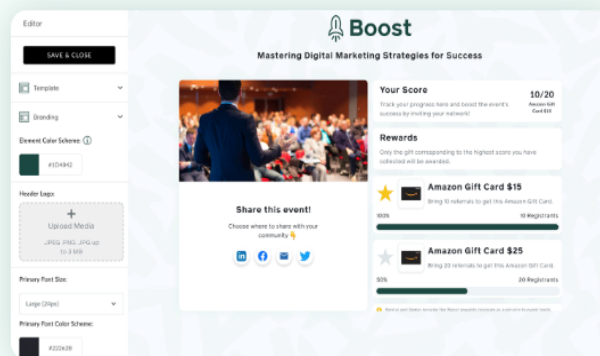
Exhibit 9: Boost



Expand Audience Reach & Event Registrations

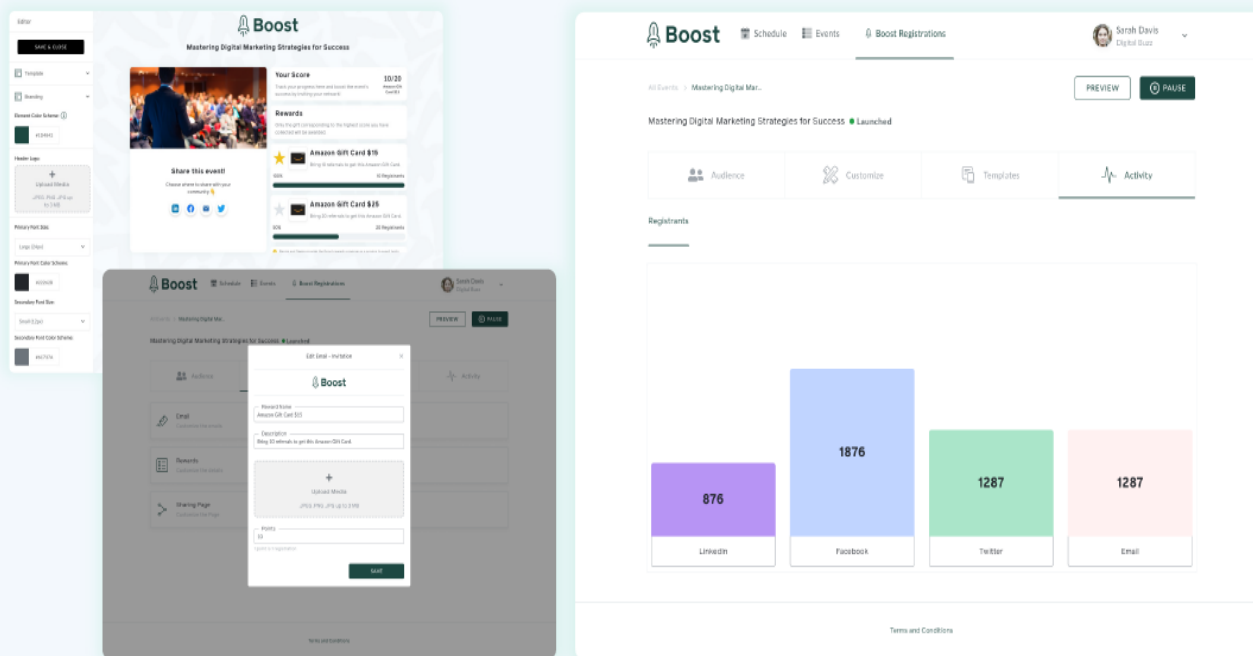
Through automated social proof and word of mouth, your registrants become your promoters – amplifying your message, and boosting your results

-  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** [+ Add new leads](#) | Confirmed leads: **88%** [+ Add new confirmed leads](#) | Open Rate: **68%** [+ Add new open rate](#) | Reply Rate: **3%** [+ Add new reply rate](#)

Total Registrations: **60** [+ Add new registrations](#)

Recent Registrations:

-  Corbin P. Leger
-  Nancy Moore
-  Emily Dale
-  Clara Morris

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	VP	Director
Head	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

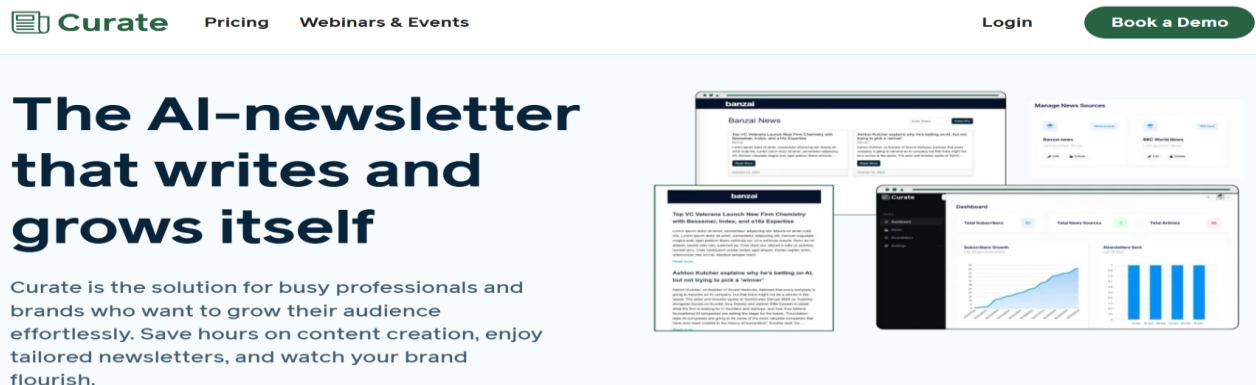
SEATTLE, Oct. 31, 2024 (GLOBE NEWSWIRE) -- [Banzai International, Inc.](#) (NASDAQ: BNZI) ("Banzai" or the "Company"), a leading marketing technology company that provides essential marketing and sales solutions, today announced the launch of [Curate](#), an AI-powered newsletter platform designed to 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.



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.

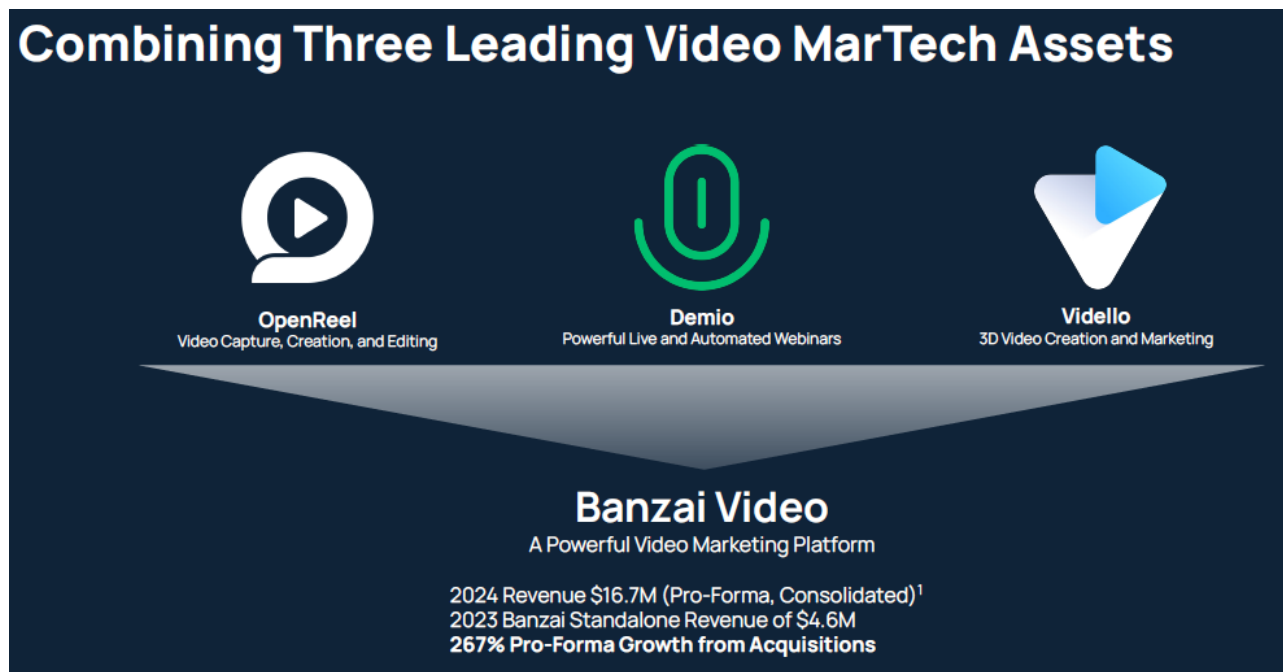
Exhibit 12: Banzai's Customers

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: Q4 2024 Financial Update and Recent Highlights (as of April 15, 2025)

Banzai Reports Fourth Quarter and Full Year 2024 Financial Results

April 15, 2025

Revenue of \$16.7 Million on a Consolidated, Pro-forma Basis for the Twelve Months Ending December 31, 2024, Representing 267% Annual Growth; Exceeded Guidance of \$10 Million by 67%

Q4 2024 Adjusted Net Loss Improved by \$7.8 Million from (\$9.2) Million in Q4 2023 to (\$1.4) Million, Bringing the Company Closer to Profitability

Management to Host Fourth Quarter and Full Year 2024 Results Conference Call Today, Tuesday, April 15, 2025 at 5:30 p.m. Eastern Time

SEATTLE, April 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 fourth quarter and full year ended December 31, 2024.

Fourth Quarter 2024 and Subsequent Key Financial & Operational Highlights

- Completed two acquisitions: ClearDoc, Inc. ("[OpenReel](#)") on December 19, 2024, and 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.

Pro-Forma, As Consolidated Highlights of Banzai International, Inc.; ClearDoc, Inc. (d/b/a OpenReel); and Vidello, Ltd.

- Revenue of \$16.7 million on a consolidated, pro-forma basis, for the year ended December 31, 2024, representing 267% annual growth compared to Banzai's stand-alone revenue in FY 2023.
- Expanded customer base to over 90,000 total customers.

Highlights of Banzai International, Inc.

- Revenue of \$4.5 million for FY 2024, a decrease of \$0.03 million over FY 2023 of \$4.6 million on a GAAP basis.
- Revenue of \$1.3 million for Q4 2024 compared to \$1.1 million for Q3 2024, a 20% sequential increase.
- Annual Recurring Revenue (ARR) of \$6.8 million for Q4 2024. This represents a 54% annualized ARR growth rate compared to Q3 2024.
- Q4 2024 Adjusted Net Loss was (\$1.44) million, a (\$0.03) million sequential improvement from Q3 2024 Adjusted Net Loss of (\$1.47) million. This represents an annualized improvement of \$0.12 million.
- FY 2024 Adjusted EBITDA improved by \$5.4 million to (\$6.5) million in FY 2024 from (\$11.9) million in FY 2023.
- Launched a comprehensive initiative designed to improve net income by up to \$13.5 million annually while maintaining growth outlook.
- Demio's AI-powered webinar platform recognized with multiple accolades from the Gartner Digital Markets brands – Capterra, Software Advice, and GetApp.

Highlights of ClearDoc Inc. (d/b/a OpenReel)

- OpenReel demonstrated profitable financial results in FY 2024.
- FY 2024 Revenue of \$6.3 million
- FY 2024 Net Income of \$0.1 million

Highlights of Vidello, Ltd.

- Vidello demonstrated profitable financial performance in CY 2024.
- CY 2024 Revenue of \$6.1 million
- CY 2024 Net Income of \$1.5 million
- Launched CreateStudio 4.0, the latest version of its award-winning video creation product.
- Vidello, Ltd. FY 2024 ends March 31, 2024. CY 2024 results included audited financials for the period January 1, 2024, through March 31, 2024, and include reviewed, unaudited financials for the period April 1, 2024, through December 31, 2024.

Source: Company report.

Exhibit 16: Updated Guidance (as of April 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.

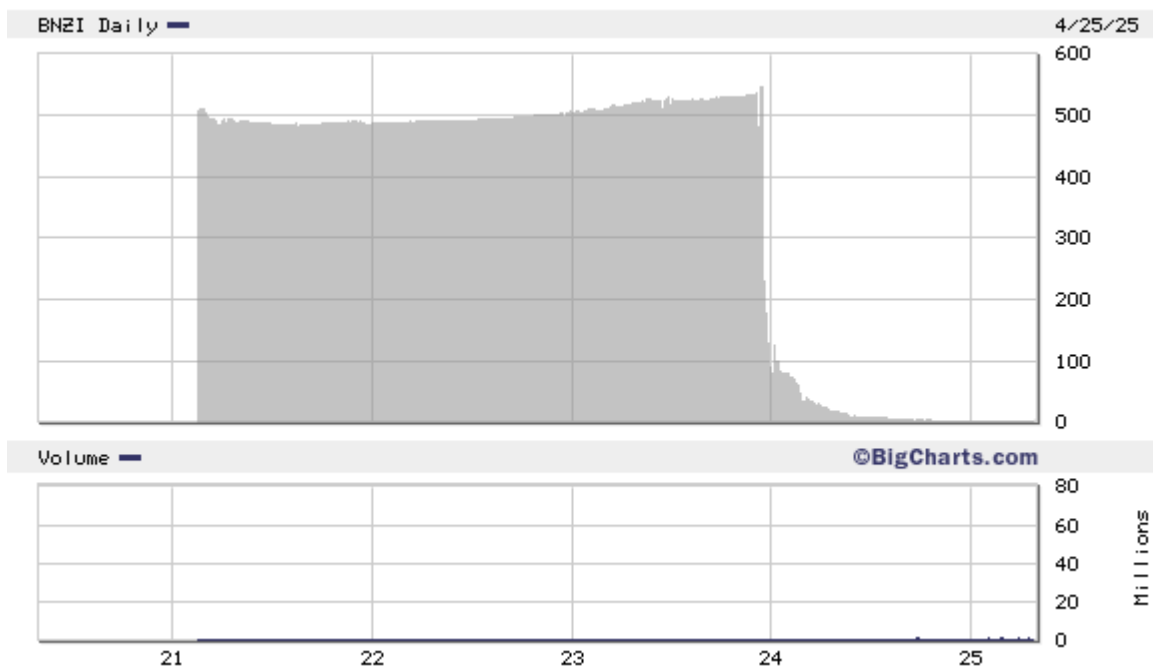
Exhibit 17: Investment Closing Summary (as of April 15, 2025)

Closing Summary

- Strong FY2024 Revenue Growth: increased 267% to \$16.7 million
- Substantially Cleaned Up Balance Sheet: \$20.3M paid off ahead of schedule, satisfying outstanding debt obligations to key vendors
- \$12.2M 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
- Strong Outlook: Projected FY2025 pro-forma consolidated revenue of \$48 million with net income of \$2.6 million¹

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/>

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	Q1E	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	3.2	4.0	5.3	6.5	19.0	4.2	4.8	6.3	7.7	23.0
<u>Cost of Revenues</u>	0.4	0.4	0.3	0.3	1.4	0.4	0.3	0.3	0.4	1.4	1.0	1.2	1.1	1.3	4.5	0.8	1.0	1.3	1.5	4.6
Gross Profit	0.8	0.8	0.8	0.8	3.1	0.7	0.7	0.7	0.9	3.1	2.3	2.8	4.2	5.2	14.5	3.4	3.8	5.1	6.1	18.4
General & administrative	3.2	2.9	2.8	4.0	12.9	4.3	4.3	3.5	4.4	16.5	4.0	4.0	4.0	4.0	16.0	4.0	4.0	4.0	4.0	16.0
Depreciation & amortization	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	0.1	0.0	0.0	0.0	0.0	0.1
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	4.0	4.0	4.0	4.0	16.1	4.0	4.0	4.0	4.0	16.1
Operating income (loss)	(2.4)	(2.1)	(2.1)	(3.2)	(9.8)	(3.6)	(3.6)	(2.8)	(3.5)	(13.5)	(1.8)	(1.2)	0.2	1.2	(1.6)	(0.7)	(0.2)	1.0	2.1	2.3
Interest income (expense)	(0.9)	(1.1)	(1.5)	(2.1)	(5.6)	(1.0)	(0.8)	(1.1)	(0.2)	(3.0)	(0.6)	(0.6)	(0.6)	(0.6)	(2.5)	(0.6)	(0.6)	(0.6)	(0.6)	(2.5)
<u>Other income (expense)</u>	(0.4)	(0.3)	2.8	(1.1)	0.9	0.1	0.2	(11.6)	(3.3)	(14.6)	0.6	0.6	0.6	0.6	2.4	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)	(1.8)	(1.2)	0.2	1.2	(1.7)	(0.7)	(0.2)	1.1	2.2	2.4
Income taxes	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	0.0	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)	(1.8)	(1.2)	0.2	1.2	(1.7)	(0.7)	(0.2)	1.1	2.2	2.4
Nonrecurring/noncash adjustments					0.0			14.0	5.6	19.5					0.0					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)	(1.8)	(1.2)	0.2	1.2	(1.7)	(0.7)	(0.2)	1.1	2.2	2.4
EBITDA	(0.6)	(0.9)	(0.9)	(8.3)	(10.8)	(1.5)	(1.8)	(1.5)	(1.7)	(6.5)	(1.0)	(0.5)	1.0	1.9	1.5	0.1	0.6	1.8	2.9	5.4
Shares, Basic	0.1	0.1	0.2	0.1	0.1	0.3	0.5	3.2	13.8	4.5	15.2	15.3	15.4	15.5	15.4	15.6	15.7	15.8	15.9	15.8
Shares, Diluted	0.1	0.1	0.2	0.1	0.1	0.3	0.5	3.2	13.8	4.5	15.2	15.3	15.4	15.5	15.4	15.6	15.7	15.8	15.9	15.8
EPS Basic (pro forma)	(\$29.50)	(\$26.98)	(\$4.79)	(\$46.49)	(\$105.10)	(\$12.96)	(\$7.69)	(\$0.46)	(\$0.10)	(\$2.59)	(\$0.12)	(\$0.08)	\$0.01	\$0.07	(\$0.11)	(\$0.04)	(\$0.01)	\$0.07	\$0.14	\$0.15
EPS Diluted (pro forma)	(\$29.50)	(\$26.98)	(\$4.79)	(\$46.49)	(\$105.10)	(\$12.96)	(\$7.69)	(\$0.46)	(\$0.10)	(\$2.59)	(\$0.12)	(\$0.08)	\$0.01	\$0.07	(\$0.11)	(\$0.04)	(\$0.01)	\$0.07	\$0.14	\$0.15
Margins																				
Gross margin	65%	68%	69%	71%	68%	65%	69%	69%	71%	69%	70%	70%	80%	80%	76%	80%	80%	80%	80%	80%
General & administrative	269%	245%	256%	367%	283%	399%	404%	325%	339%	365%	124%	100%	76%	62%	84%	95%	83%	63%	52%	70%
Operating margin	-205%	-177%	-187%	-296%	-215%	-335%	-335%	-257%	-269%	-297%	-54%	-30%	4%	18%	-8%	-15%	-4%	16%	28%	10%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-320%	-292%	-71%	-589%	-316%	-417%	-390%	-1426%	-540%	-687%	-55%	-31%	3%	18%	-9%	-16%	-4%	18%	29%	11%
Y/Y % change																				
Total Revenue				6%	-14%	-8%	-10%	-3%	20%	-1%	200%	275%	387%	400%	320%	30%	20%	20%	18%	21%
Gross margin				50%	-8%	-9%	-9%	-3%	20%	0%	225%	280%	467%	461%	366%	49%	37%	20%	18%	27%
General & administrative				94%	39%	36%	47%	24%	11%	28%	-7%	-7%	14%	-9%	-3%	0%	0%	0%	0%	0%
Operating income (loss)				108%	58%	50%	69%	34%	9%	37%	-51%	-66%	-107%	-134%	-88%	-63%	-86%	444%	79%	-245%
Net income (loss)				-1%	-7%	20%	19%	1870%	10%	116%	-61%	-70%	-101%	-116%	-95%	-62%	-84%	560%	90%	-244%
EPS Diluted (pro forma)				#DIV/0!	-12%	-56%	-72%	-90%	-100%	-98%	-99%	-99%	-102%	-172%	-96%	-63%	-85%	544%	85%	-240%

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	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets														
Cash and cash equivalents	0.4	2.1	1.0	0.5	4.3	1.1	20.0	26.7	39.3	52.7	31.5	37.7	53.5	69.0
Short term investments							0.0	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	0.7	0.9	1.2	1.4	0.9	1.1	1.4	1.7
Deferred contract acquisition costs, current	0.0						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	0.0
Prepaid expenses and other	0.1	0.7	1.1	1.1	0.8	0.6	1.6	2.0	2.6	3.2	2.1	2.4	3.1	3.8
Total current assets	0.7	2.9	2.1	1.6	5.1	2.7	22.4	29.6	43.1	57.3	34.6	41.1	58.1	74.5
Property and equipment, net	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Leases	0.2	0.1	0.1		0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Intangibles, net	2.2	2.2	2.2	2.2	2.2	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
Deferred income tax							0.0	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	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	45.4	52.5	66.0	80.3	57.5	64.0	80.9	97.4
Liabilities and stockholders' equity														
Accounts payable	2.4	6.4	8.3	9.4	10.0	7.8	29.1	36.1	47.4	58.5	37.9	43.3	56.8	69.0
Accrued expenses	0.6	5.3	3.9	4.3	3.8	3.9	3.2	4.0	5.3	6.5	4.2	4.8	6.3	7.7
Deferred revenue	0.9	1.2	1.2	1.3	1.2	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Deferred income tax							0.0	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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Short term debt	20.3	16.2	16.8	16.1	10.7	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Total current liabilities	36.6	37.1	35.2	35.6	30.1	28.3	49.0	56.6	69.2	81.6	58.7	64.7	79.7	93.3
Deferred income taxes						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	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	0.0
Long term debt							0.0	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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Preferred stock	6.3						0.0	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	0.7	1.5	2.2	3.0	3.7	4.5	5.2	6.0
Additional paid-in capital	2.8	14.9	20.4	23.6	47.6	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5
Retained earnings	(40.4)	(46.8)	(51.3)	(55.4)	(70.4)	(78.3)	(80.1)	(81.3)	(81.1)	(80.0)	(80.6)	(80.8)	(79.7)	(77.5)
Other							0.0	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	0.0
Total stockholders' equity	(31.3)	(31.9)	(30.8)	(31.8)	(22.8)	(2.8)	(3.8)	(4.3)	(3.4)	(1.5)	(1.4)	(0.8)	1.0	3.9
Total stockholders' equity and liabilities	5.3	5.3	4.4	3.8	7.3	25.7	45.4	52.5	66.0	80.3	57.5	64.0	80.9	97.4

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	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev		68%	99%	101%	70%	50%	50%	50%	50%	50%	50%	50%	50%	50%
A/P as % of total rev		595%	772%	883%	927%	599%	900%	900%	900%	900%	900%	900%	900%	900%
Accrued exp related as % of total rev		486%	358%	399%	352%	299%	100%	100%	100%	100%	100%	100%	100%	100%
Activity Ratios														
A/R Days Sales Outstanding		9	3	2	3	65	20	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	-\$0.25	-\$0.28	-\$0.22	-\$0.09	-\$0.09	-\$0.05	\$0.06	\$0.25
Cash per Share (diluted)	\$2.43	\$15.27	\$2.96	\$0.87	\$1.35	\$0.08	\$1.32	\$1.74	\$2.55	\$3.40	\$2.02	\$2.40	\$3.39	\$4.34
Net cash per Share (diluted)	#####	#####	-\$45.46	-\$28.84	-\$2.03	-\$0.82	\$0.50	\$0.93	\$1.74	\$2.60	\$1.23	\$1.61	\$2.60	\$3.56

Source: Company reports and Ascendant Capital Markets estimates

Banzai International, Inc.

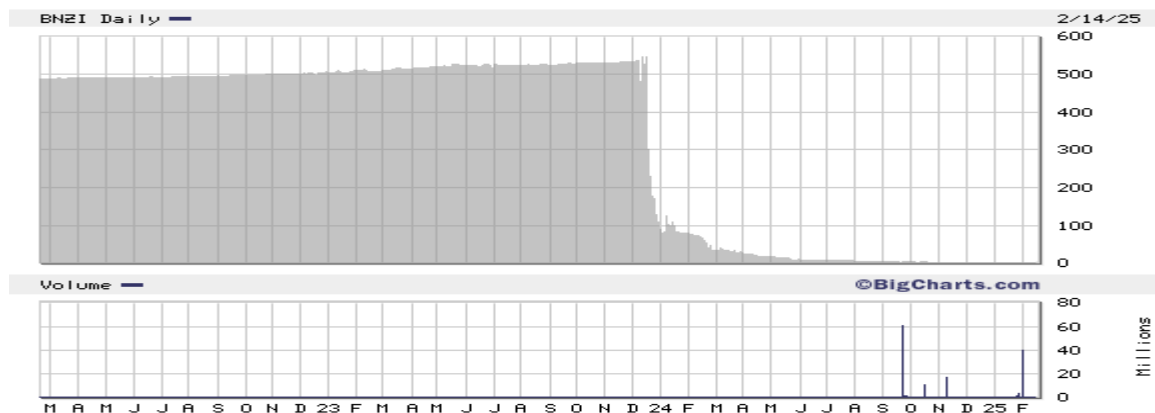
Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(3.8)	(3.5)	(0.8)	(6.4)	(14.4)	(4.5)	(4.2)	(8.5)	(14.4)	(31.5)	(1.8)	(1.2)	0.2	1.2	(1.7)	(0.7)	(0.2)	1.1	2.2	2.4
Depreciation	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	0.1	0.0	0.0	0.0	0.0	0.1
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	0.0	0.0	0.0	0.0	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	0.7	0.7	0.7	0.7	3.0	0.7	0.7	0.7	0.7	3.0
Stock comp	0.4	0.2	0.2	0.4	1.2	0.3	0.5	(0.2)	0.7	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes				0.3	0.3					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					0.0					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
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					0.0					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	0.2	(0.2)	(0.3)	(0.3)	(0.5)	0.5	(0.1)	(0.3)	(0.3)	(0.3)
Deferred contract acquisition costs, current			0.0	(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	(1.0)	(0.4)	(0.6)	(0.6)	(2.6)	1.1	(0.3)	(0.7)	(0.7)	(0.6)
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	21.4	6.9	11.3	11.1	50.7	(20.6)	5.4	13.6	12.2	10.5
Accrued expenses	(0.2)	(0.1)	0.2	4.6	4.4	(0.5)	0.4	(0.3)	0.9	0.5	(0.7)	0.8	1.3	1.2	2.6	(2.3)	0.6	1.5	1.4	1.2
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
Other liabilities	(0.3)	0.1	(0.2)	0.5	0.1	(0.1)	0.1	(0.2)	(0.1)	(0.3)	0.0	0.0	0.0	0.0	0.0	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)	19.0	6.7	12.6	13.4	51.6	(21.1)	6.1	15.9	15.5	16.4
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	0.0
Purchases of short-term investments										0.0					0.0					0.0
Acquisitions									0.1	0.1					0.0					0.0
Other										0.0					0.0					0.0
Net cash used in investing acti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	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	1.5	1.9	1.7	5.0	10.2	2.3		1.4	1.8	5.5	0.0	0.0	0.0	0.0	0.0	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)					0.0					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	0.0	0.0	0.0	0.0	0.0	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)	19.0	6.7	12.6	13.4	51.6	(21.1)	6.1	15.9	15.5	16.4
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	20.0	26.7	39.3	1.1	52.7	31.5	37.7	53.5	52.7
Ending cash and equivalents	1.0	0.4	0.4	2.1	2.1	1.0	0.5	(2.3)	1.1	1.1	20.0	26.7	39.3	52.7	52.7	31.5	37.7	53.5	69.0	69.0

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

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

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

This report has been distributed by Ascendant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.

We may have a business relationship with companies covered in this report. Ascendant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any

information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof. Copyright Ascendant Capital Markets, LLC. No part of this material may be copied, photocopied or duplicated by any means or redistributed without the prior written consent of Ascendant Capital Markets, LLC.

Risks & Considerations

Risks to attainment of our share price target include balance sheet/liquidity risks, changes and demand for marketing and software technologies, investor sentiment for investing in technology stocks, and consumer sentiment and industry growth for software technology companies, competition, changing macroeconomic factors, and changes in government regulations.

Ascendant Capital Markets, LLC Rating System

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.

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%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

Dissemination of Research

Ascendant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

General Disclaimer

The information and opinions in this report were prepared by Ascendant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

Additional Disclosures

Ascendant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.