



Banzai International, Inc.

Initiating Coverage with BUY and \$3.00 Target

Large market opportunities for its MarTech software. We believe strong growth and acquisitions in 2024 to be strong catalysts for stock.

Initiating with BUY: We are initiating coverage of Banzai International with a BUY rating and a 12-month price target of \$3.00. Banzai is a leading enterprise SaaS video engagement platform that produces data-driven marketing and sales solutions.

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. As of December 31, 2023, its customer base included over 2,770 customers in over 90 countries.

Products: Banzai’s marketing technology software platform includes three products: Demio (for webinars designed for marketing, sales, and customer success teams), Boost (for social sharing designed to increase attendance for Demio-hosted events), and Reach (to increase registration and attendance of marketing events).

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 2024, we expect revenues of \$6.4 million (+41%) and for 2025, we expect revenues of \$10.0 million (+55%).

Acquisition strategy: A key part of Banzai’s growth strategy is merger and acquisitions. Banzai aims to acquire companies strategically positioned to enhance its product and service offerings, increasing the value provided to current and prospective customers. Banzai has recently announced and signed non-binding LOI to acquire 4 target companies in Q1 2024. These companies are highly profitable with rapid business growth in the MarTech space.

Growth is key: We believe that the biggest potential variable and challenge to our financial model is the ability of the company to successfully market its Demio, Boost, and Reach platform and grow its customers.

However, challenges exist: Banzai operates in a highly competitive environment and competes against a wide range of other technology and MarTech companies. The MarTech technologies that Banzai competes in are constantly changing and improving, so this requires Banzai to constantly invest in its technology and products. If Banzai is unable to keep its products innovative and useful, it may find its products and technologies obsolete.

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.

Current valuation attractive: We calculate a 12-month price target for shares of Banzai to be \$3.00 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 8, 2024

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COVERAGE INITIATION

Rating: BUY

Ticker: BNZI

Price: \$0.51

Target: \$3.00

Stock Data

Exchange:	NasdaqGM
52-week Range:	0.46 – 16.57
Shares Outstanding (million):	20
Market cap (\$million):	\$10
EV (\$million):	\$24
Debt (\$million):	\$16
Cash (\$million):	\$2
Avg. Daily Trading Vol. (\$million):	\$1
Float (million shares):	6
Short Interest (million shares):	0.2
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	2023A*	2024E	2025E
	(Cur.)	(Cur.)	(Cur.)
Q1 Mar		1.2E	1.8E
Q2 Jun		1.4E	2.2E
Q3 Sep	3.5A	1.8E	2.8E
Q4 Dec	<u>1.1A</u>	<u>2.0E</u>	<u>3.2E</u>
Total	4.6A	6.4E	10.0E
EV/Revs	5x	4x	2x

*2023 Q3 Sep is Q1,2,3 2023

Earnings per Share (pro forma)

	2023A*	2024E	2025E
	(Cur.)	(Cur.)	(Cur.)
Q1 Mar		(0.15)E	(0.12)E
Q2 Jun		(0.15)E	(0.11)E
Q3 Sep	(0.98)A	(0.13)E	(0.09)E
Q4 Dec	<u>(0.93)A</u>	<u>(0.12)E</u>	<u>(0.08)E</u>
Total	(2.10)A	(0.55)E	(0.40)E
P/E	N/A	N/A	N/A

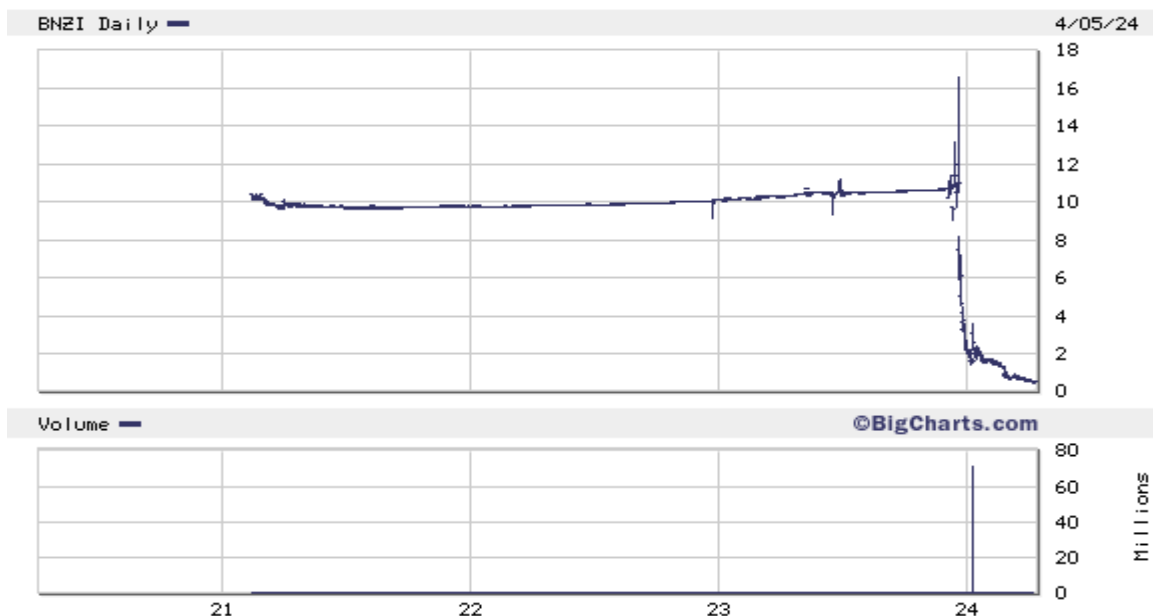
*2023 Q3 Sep is Q1,2,3 2023

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 34.

Exhibit 1: Banzai International, Inc. Stock Price (4-years since IPO in December 2020)



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

INVESTMENT THESIS

We are initiating coverage of Banzai International with a BUY rating and a 12-month price target of \$3.00.

Based in Bainbridge Island, WA, Banzai International 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. The company’s mission is to help its customers accomplish their mission - by enabling better marketing, sales, and customer engagement outcomes.

Legacy Banzai (pre-merger Banzai) was founded in 2015. The first product Banzai launched was Reach, a SaaS and managed services solution designed to increase registration and attendance of marketing events, followed by the acquisition of Demio, a SaaS solution for webinars designed for marketing, sales, and customer success teams, in 2021 and the launch of Boost, a SaaS solution for social sharing designed to increase attendance for Demio-hosted events by enabling easy social sharing by event registrants, in 2023. As of December 31, 2023, its customer base included over 2,770 customers in over 90 countries, representing a variety of industries, including healthcare, financial services, e-commerce, technology, media, and others.

Banzai’s marketing technology software platform currently includes three products:

- Demio — SaaS solution for webinars designed for marketing, sales, and customer success teams.
- Boost — SaaS solution for social sharing designed to increase attendance for Demio-hosted events by enabling easy social sharing by event registrants.
- Reach — SaaS and managed services offering designed to increase registration and attendance of marketing events. The company had planned to end service for Reach at the end of 2023, but has recently decided to extend this.

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 MarTech landscape is large, with thousands

of vendors offering a wide range of solutions. There are 11,038 MarTech companies included in the 2023 Marketing Technology Landscape report published by ChiefMartec, a leading marketing technology research group.

Key drivers of growth in the MarTech industry is the increasing importance of data-driven marketing and the rise of AI and machine learning. The Winterberry Report forecasted Banzai’s TAM to reach an estimated \$39 billion by 2026, a CAGR of 11.8% from 2020 to 2026, and Banzai’s SAM to reach an estimated \$8 billion by 2026, a CAGR of 16.1% from 2020 to 2026.

A key part of Banzai’s growth strategy is merger and acquisitions. Banzai aims to acquire companies strategically positioned to enhance its product and service offerings, increasing the value provided to current and prospective customers. Banzai has recently announced and signed non-binding LOI to acquire 4 target companies in Q1 2024 (IGLeads, Cliently, Boast, and Mixed Analytics). These companies are highly profitable with rapid business growth in the MarTech space.

We expect valuations for Banzai to improve as visibility into cash flow generation becomes clearer, resulting in significant upside to the current share price. We also want to note that investor’s interest in technology companies (particularly with marketing technology and software companies) are still very high with many companies in this area attributed high valuations due to the large market and growth opportunities.

Exhibit 2: Banzai MarTech Product Overview



Source: Company reports.

Exhibit 3: Banzai Investment Highlights

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**.

Attractive Retention

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

\$28B+ Total Addressable Market

\$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.

Banzai’s recent financial performance is reflective of its early commercialization and growth stage. In addition, its most recent Q4 2023 report (on April 1, 2024), was the first quarter reflecting the completion of the reverse merger. The retroactive adjustments of 7GC’s historical financials and many special charges and accounting adjustments made its Q4 report complicated and not reflective of its expected ongoing financial operations and reporting. In Q4, the company reported revenue of \$1.1 million (+6% y-o-y) and net loss was \$6.4 million.

The company does not provide specific quarterly financial guidance, but has provided guidance for ARR for December 2024 to be \$8.1 - 10 million. This is up from December 2023 ARR of \$4.6 million.

We believe that the company should have high growth as it expands its products, customers, and technologies in 2024. 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 2024, we expect revenues of \$6.4 million (+41%) and a net loss of \$11 million and EPS of \$(0.55). For 2025, we expect revenues of \$10.0 million (+55%) and a net loss of \$8 million and EPS of \$(0.40). Our model has not factored in any additional acquisitions other than the 4 announced so far (currently signed non-binding LOIs to acquire IGLeads, Cliently, Boast and Mixed Analytics), so there is significant upside potential if the company closes on future acquisitions.

The company's balance sheet has \$2 million in cash and \$16 million in debt as of December 2023. In Q1 (just completed), the company raised \$2.5 million in debt from existing merger financing agreements. We believe Banzai has enough cash to fund its operations into Q4 2024 (December 2024), but we estimate that it will need to raise capital by Q3 2024 (September 2024).

Exhibit 4: Banzai MarTech Opportunity

Marketing Technology Opportunity



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.

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




Attract



Engage



Measure



Integrate

Source: Company reports.

Our investment thesis factors in an uncertain business and financial execution for its MarTech products, a very competitive industry, uncertain macro environment, volatile and weak financial markets, and balance sheet and investment uncertainties which is offset by the very large potential upside opportunities created from successful commercialization and growth. We believe that the current valuation for Banzai has already factored in many of its risks (principally its ability to grow revenues, customers, and profitability) but is under valuing its overall growth and product prospects, resulting in a positive risk versus reward scenario for an investment in Banzai.

We believe the current valuation is attractive.

Based on our expectations and assumptions and our NPV analysis, we calculate a 12-month price target for shares of Banzai to be \$3.00, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities. We acknowledge that Banzai is still at a very early stage in its product commercialization and growth, but we believe key sales, product, customers, and acquisition milestones over the next year should be positive catalysts for the stock.

INVESTMENT RISKS

Growth and Commercialization Risks

In order for Banzai to increase the financial growth and profitability of its marketing technology (Demio, Boost, Reach) software business, the company will need to increase awareness to its target markets (enterprise and consumers) and to demonstrate superiority (more effective, ease of use, lower costs, and/or better technologies) of its marketing software technologies and services. The markets for marketing technology software are characterized by high competition, frequent technological developments and innovations, new product and services, and evolving technology industry standards. This will require Banzai to develop its technologies, services, expertise and reputation, and continue to improve the effectiveness and ease of use of its software technologies and services. While the market opportunities are large, there are always significant risks to grow (add new customers) and commercialize new products (grow or maintain revenue per customers).

Acquisition Risks

A key part of Banzai's growth strategy is to acquire leading marketing technology software companies to enhance its product offerings to provide better technologies and value propositions for its customers. Banzai has recently announced and signed non-binding LOI (letter of intent) to acquire 4 target companies in Q1 2024. These companies are highly profitable with rapid business growth in the MarTech space that provide data analytics, innovative solutions in social media and B2B scraping across multiple platforms. There is the risk that the company may not realize the anticipated benefits relative to the costs from any acquisitions. The company may have difficulties integrating acquired business or technology and divert time and resources away from existing operations; which may negatively impact its current business.

Competition

Banzai operates in a highly competitive environment and competes against a wide range of other technology and marketing software and services companies that are attempting to replicate or have better technologies and operations than its main marketing technologies, products, and services. Although Banzai believes that its products and services are superior to competing products and technologies, there are always the possibility of new entrants or difficulties with existing competition. Banzai competes primarily with very large technology companies but also many new and well capitalized entrants in marketing and software technologies. Many of these competitors are much larger, have greater resources, very large customer base, and proprietary technology; which could result in lower projected sales and customers for Banzai and at higher costs, reduced margins, and lowered profitability for the company.

Concentrated Product

The company's main product is Demio, its webinar software platform. Demio accounted for 95% of 2023 revenue and 85% of 2022 revenue. Technologies are constantly changing and improving due to new technologies and changing business and consumer demands, so this requires a company like Banzai to constantly invest in its technology and products. While the company has a large and wide range of customers and potential customers to target, its customer base is still relatively small (compared to global enterprise software competitors). If Banzai were to experience difficulties with development and commercialization of Demio, then it may have a material negative impact on its business and financials as there are no meaningful products that can offset.

Coronavirus and Economic Uncertainties

General technology spending tends to be correlated with economic activity and income levels due to their discretionary nature, so major deterioration in economic conditions tends to result in an overall decline in consumer and enterprise spending. This was demonstrated during the 2008 and 2009 Great Recession and global economic slowdown. While consumer spending levels and economic conditions have rebounded since and have been strong most of the 2010s, the global macroeconomic environment can change significantly quickly as was shown with the start of the COVID-19 pandemic in March 2020. Since then, due to huge government stimulus the U.S. economy has been very strong the past 4 years. However, the pandemic has still negatively impacted many businesses and has been a huge disruption to the U.S. (and global) economy. We note most of the economy is currently back

to normal, but potential economic weakness or volatility may result in depressed government, enterprise, and consumer spending levels; this may have a negative impact on Banzai, its business partners, government, and consumers.

Capital Markets Risks

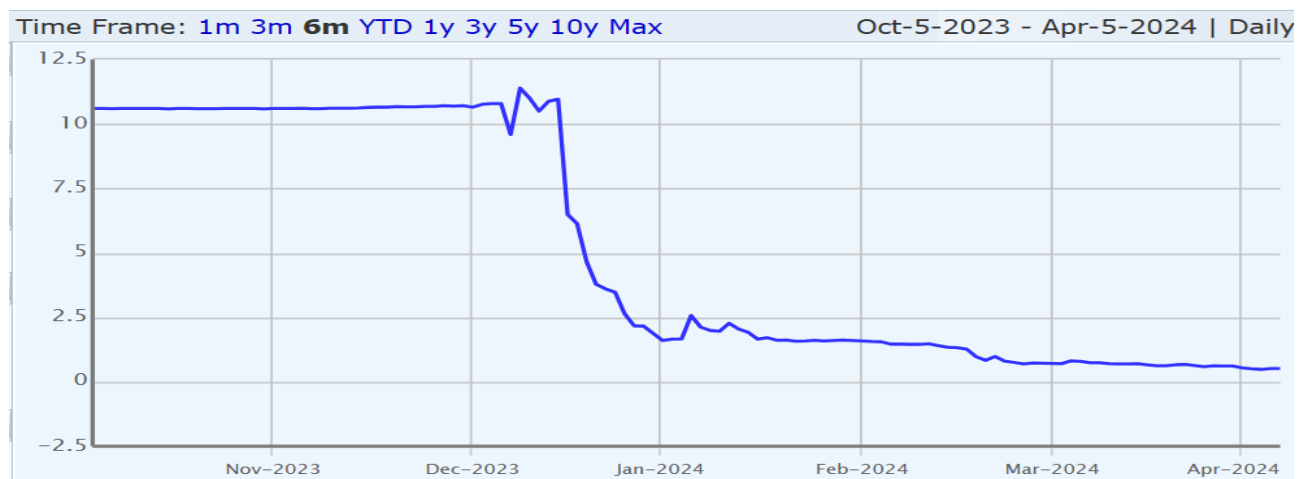
We believe Banzai has enough cash to fund its operations into Q4 2024 (December 2024), but we estimate that it will need to raise capital by Q3 2024 (September 2024). We believe that it will be at least 2 years before the company can be cash flow self-sufficient from operations. Many early stage technology companies fund their operations from the sale of equity or debt capital until their products or services reach commercial success. Early stage technology companies valuations tend to fluctuate widely, particularly in the past two year with the large and weak volatility in the stock markets. There is always the chance that market interests and valuations for companies in this industry (or the total stock market) can decline significantly or to decline even more from current weak levels. The share price volatility in the past year (with a stock price range of \$0.46 – 16.57) in Banzai’s share price may make capital raising much more difficult and expensive.

VALUATION

We are initiating coverage of Banzai International with a BUY rating and a 12-month price target of \$3.00, which is based on a NPV analysis. The company currently generates revenue but also losses as it invests to grow its businesses so traditional valuation metrics are not useful. We believe a more accurate valuation should take into consideration the potential value of its various businesses (sum of the parts). We do acknowledge that this valuation is complex and requires a large number of forward assumptions that we have to estimate that may be imprecise and may vary significantly from actual results. This is particularly so for a company like Banzai which is still in early high growth phase with its main marketing technology business.

However, we believe our assumptions are fair and provide a reasonable basis for our valuation analysis. Our analysis considers future estimated profits from each of its major business segments (based on estimated future profits and discounted this back to a current value), though Banzai is currently focused only on its marketing technology business. We apply a high discount rate to capture the high uncertainties associated generally with early stage companies. We then added up the values (including current net cash/debt), and allocated the value based on current share count. Based on our NPV analysis, we arrived at our 12-month price target of \$3.00, which we believe appropriately balances out the company’s risks with its high growth prospects.

Exhibit 5: Banzai’s Stock Price (since merger on December 14, 2023)



Source: Capital IQ

Banzai's share price has been weak since the completion of its merger on December 14, 2023. Banzai's share price was \$10.96 on 12/14/23, but closed at \$6.49 on 12/15/23 and \$1.88 on 12/29/23. So far in 2024, the stock is down -73% (to the current share price of \$0.51 as of 4/5/24). This is in contrast with general stock price weakness and volatility with small/microcap tech stocks in 2022 and then a sharp rebound in 2023 (Russell 2000 Index of small-cap U.S. stocks was -20% in 2022 and +19% in 2023). While the Russell 2000 Index has been relatively flat in 2024 (+2% YTD and compares to the S&P500 +9% and NASDAQ +8%), it and the overall stock market has remained volatile.

We believe this stock price volatility is likely due to the high general stock price volatility with small/microcap technology stocks particularly after a SPAC merger event. We believe that there are near term catalysts that can drive the stock (particularly for key sales, customers, growth, and acquisition milestones expected in 2024). As the company is likely to make significant progress (and growth) in its businesses over the next several years, we believe this will result in much improved visibility into future cash flows and higher share price.

We believe the company's low cash balance will require it to raise capital soon (in early 2024) to achieve its strategic goals. Although it is very likely that the company will have to raise capital to achieve its product development, commercialization, and acquisition goals, we believe that positive progress will make future financings accretive to current shareholders.

We expect valuations for Banzai to improve as visibility into cash flow generation becomes clearer, resulting in significant upside to the current share price. We also want to note that investor's interest in technology companies (particularly with marketing technology and software companies) are still very high with many companies in this area attributed high valuations due to the large market and growth opportunities.

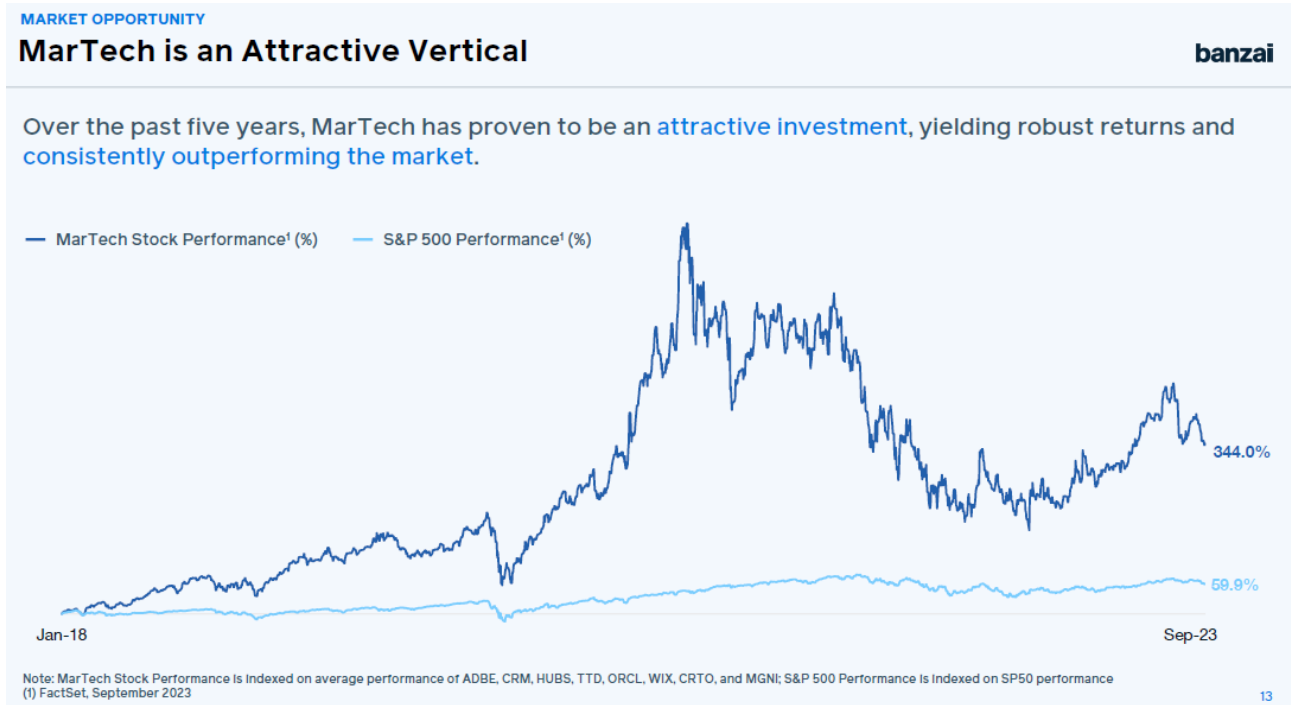
Exhibit 6: Company Valuation (DCF) (in \$ millions)

Valuation of Business Segments (in millions)

Product	Calculated NPV	Discount Rate	Estimated Annual Profits	Net Profit Margin	Estimated Annual Sales
Marketing Technology Software	\$ 114	17.5%	20	20%	\$ 100
Total	\$ 114				
Net cash	\$ (14)				
Estimated additional investments (& debt) required	\$ 40				
Current Value for existing shareholders	\$ 60				
Shares Outstanding (mils)	20				
Estimated Value per share	\$ 3.00				

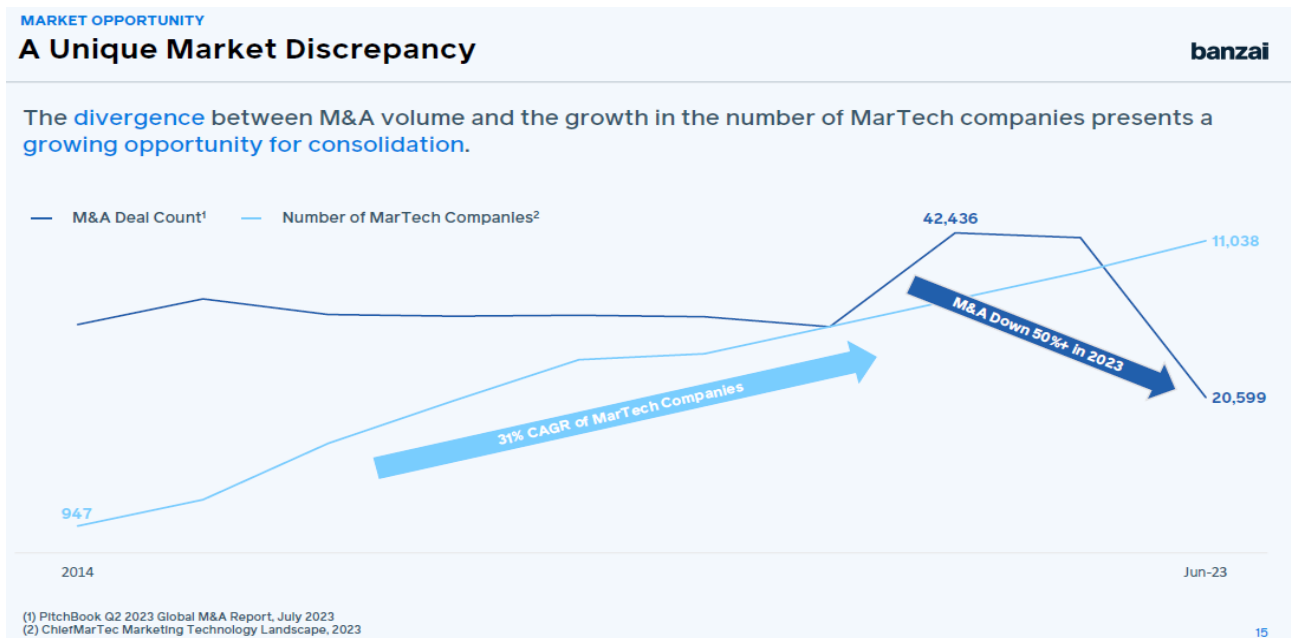
Source: Ascendant Capital Markets estimates.

Exhibit 7: MarTech's Attractive Valuation



Source: Company report.

Exhibit 8: MarTech's Consolidation Opportunities



Source: Company report.

COMPANY

Based in Bainbridge Island, WA, Banzai International 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. The company’s mission is to help its customers accomplish their mission - by enabling better marketing, sales, and customer engagement outcomes.

Legacy Banzai (pre-merger Banzai) was founded in 2015. The first product Banzai launched was Reach, a SaaS and managed services solution designed to increase registration and attendance of marketing events, followed by the acquisition of Demio, a SaaS solution for webinars designed for marketing, sales, and customer success teams, in 2021 and the launch of Boost, a SaaS solution for social sharing designed to increase attendance for Demio-hosted events by enabling easy social sharing by event registrants, in 2023. As of December 31, 2023, its customer base included over 2,770 customers in over 90 countries, representing a variety of industries, including healthcare, financial services, e-commerce, technology, media, and others. Customers range in size from solo entrepreneurs and small businesses to Fortune 500 companies.

Banzai also aims to acquire and consolidate MarTech companies strategically positioned to enhance its product and service offerings, increasing the value provided to current and prospective customers. Banzai has recently announced and signed non-binding LOI to acquire 4 target companies in Q1 2024 (IGLeads, Cliently, Boast, and Mixed Analytics). These companies are highly profitable with rapid business growth in the MarTech space that provide data analytics, innovative solutions in social media and B2B scraping across multiple platforms. As of December 31, 2023, the company had 13 employees and 54 contractors.

Banzai was originally incorporated as 7GC & Co. Holdings Inc. in Delaware in September 2020 as a blank check company (SPAC - special purpose acquisition company) formed for the purpose of acquiring businesses. 7GC completed its IPO in December 2020. In December 2022, 7GC announced that entered into a definitive business combination agreement to acquire privately-held Banzai International, Inc. (Legacy Banzai). On December 14, 2023, the business combination was completed. Legacy Banzai became the primary operations of the combined company and the name of the company was changed to Banzai International, Inc. from 7GC & Co. Holdings Inc.

Exhibit 9: Banzai's Corporate Overview

Corporate Overview

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

Banzai Provides Seamless Integration Through Consolidation

banzai

Banzai is building a family of [mission critical marketing solutions](#) that [seamlessly integrate out of the box](#).



Source: Company reports.

Management Team

Joseph Davy (age 34) serves as Chief Executive Officer and Chairman of the Board since co-founding Banzai in 2015. Prior to Banzai, Mr. Davy served as the General Manager at Avalara, a leading cloud-based tax software platform, from 2013 to 2016. From 2012 to 2013, Mr. Davy served as Chief Executive Officer of Buystand. Mr. Davy founded EvoApp in 2009 and served as its Chief Executive Officer and Chief Product Officer from 2009 to 2012. Prior to EvoApp, Mr. Davy was a software engineer at International Business Machines Corp. (IBM). Mr. Davy attended the University of North Carolina at Chapel Hill from 2007 to 2010.

Mark Musburger (age 60) serves as Chief Financial Officer and has been with Banzai since 2022. Mr. Musburger previously served as the Chief Financial Officer of Corvee, a tax planning SaaS company, from 2021 to 2022. Mr. Musburger has also worked at Identity Digital from 2016 to 2021, Avalara from 2014 to 2016, and at Solavei from 2013 to 2014. Mr. Musburger holds a B.A. in finance and economics and a M.B.A. from Seattle University.

Simon Baumer (age 38) has served as Chief Technology Officer since 2021. Prior to that, Mr. Baumer worked at Verivox GmbH from 2015 to 2021. Mr. Baumer helped turn Verivox into the leading consumer portal in Germany as its VP of Engineering. Mr. Baumer has over 15 years of experience building up engineering teams, creating product management strategies, and integrating acquisition partners. Mr. Baumer attended Heidelberg University in Germany.

Exhibit 10: Banzai Management Team

Leadership With Demonstrated Acquisition Track Record **banzai**

Cohesive management team with long working history at [Avalara](#), [Verivox](#), and other leading companies that has supported **19 M&A transactions** over the past decade.

<p>Joe Davy CEO GM, Avalara Founded Banzai in 2016</p>	<p>Mark Musburger CFO Director, Avalara</p>	<p>Simon Baumer CTO VP Engineering, Verivox</p>
<p>Ashley Levesque VP of Marketing</p>	<p>Rachel Stanley VP of Customer Experience</p>	

Executive Team M&A Track Record **banzai**

2022 aboalarm / volders	2022 preis24 / Undisclosed	2021 demio / banzai	2020 High Attendance / banzai	2020 Afiliac / donut	2018 Broker Business Unit / Verivox
2018 GETSAFE Digital Drinkage Business / Verivox	2017 Outbank / Verivox	2017 Rightside / donut	2017 buduri / donut	2015 VAT APPLICATIONS / Avalara	2015 EZtax / Avalara
2015 Avalara MyLodgeTax / Avalara	2014 FUELQUEST / Avalara	2014 TOPTARIF / Verivox	2013 Tax Technology Services / Avalara	2010 TAXCIENT / Avalara	2007 eFileSolutions / Avalara

Source: Company reports.

PRODUCT

Banzai is a marketing technology (“MarTech”) company that produces data-driven marketing and sales software solutions for businesses of all sizes by providing marketers with the tools they need to target, engage, and analyze their audience. Banzai’s mission is to help its customers accomplish their mission—through better marketing, sales, and customer success outcomes. The company offers an integrated software platform enabling companies to target, engage, and measure both new and existing customers more effectively.

A key part of Banzai’s growth strategy is merger and acquisitions. Banzai aims to acquire companies strategically positioned to enhance its product and service offerings, increasing the value provided to current and prospective customers.

Banzai’s marketing technology software platform currently includes three products:

- Demio — SaaS solution for webinars designed for marketing, sales, and customer success teams.
- Boost — SaaS solution for social sharing designed to increase attendance for Demio-hosted events by enabling easy social sharing by event registrants.
- Reach — SaaS and managed services offering designed to increase registration and attendance of marketing events. The company had planned to end service for Reach at the end of 2023, but has recently decided to extend this.

The first product Banzai launched was Reach, followed by the acquisition of Demio in 2021. In 2023, Banzai launched Boost.

Banzai competes across five distinct categories within the B2B MarTech landscape: digital events and webinars, demand generation, creative development, engagement platforms and marketing automation, and measurement and attribution. Banzai’s MarTech software-as-a-service (“SaaS”) tools leverage data, analytics, and AI to improve all types of customer interactions and provide powerful benefits to its customers across three key areas of focus: targeting, engagement, and measurement. The company strengths are its brand (especially Demio), existing customers, and customer success.

Banzai sell its software products using a recurring subscription license model typical in SaaS businesses. Pricing for Demio, are based on the number of host-capable users, desired feature sets, and maximum audience size. Boost pricing tiers are based on the Demio plan to which the customer subscribes. Reach pricing is based on the number of event campaigns a customer has access to run simultaneously or the maximum number of registrations a customer is allowed to generate per subscription period. Customer contracts vary in term length from single months to multiple years.

Banzai has had strong growth which is reflected in its increase in multi-host Demio customers from 12 on January 1, 2021 to 116 on December 31, 2023.

Banzai’s growth strategy are:

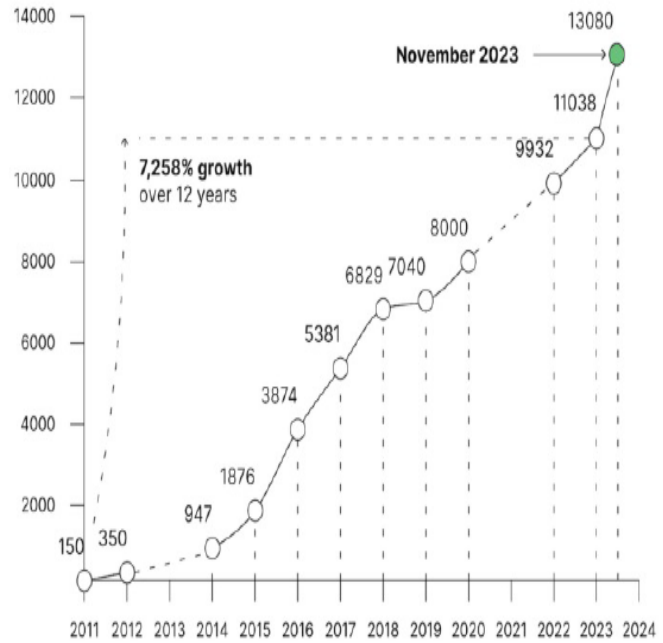
1. Cost Efficient Customer Acquisition: Continue to acquire new customers cost effectively through organic traffic, content, affiliates, social media, partnerships, advertising, word-of-mouth, and other sources.
2. Customer Retention and Expansion: Continue to expand its customer success and customer marketing organizations to increase customer retention and customer expansion.
3. Implement Product Improvements: Continue to develop Banzai’s family of products to create defensibly differentiated solutions that are essential to customers.
4. Introduce New Products: Roll out new products that attract new customers and expand the ways it can serve existing customers.

Exhibit 11: MarTech Vendors Growth

Explosion in MarTech Vendors



7,258% Growth
in Over 12 Years



Source: Company reports.

Banzai competes in the business-to-business (B2B) MarTech (marketing technology) industry, which includes tasks ranging from acquiring and nurturing leads, to executing and optimizing campaigns, managing and measuring content, data, and performance. MarTech refers to the software, technology, and tools that enable marketers to plan, execute, and measure their marketing campaigns across various channels. 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.

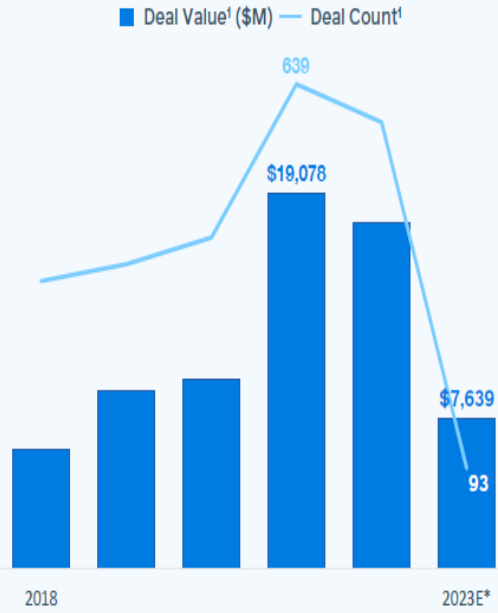
The MarTech landscape is large, with thousands of vendors offering a wide range of solutions. There are 11,038 MarTech companies included in the 2023 Marketing Technology Landscape report published by ChiefMartec, a leading marketing technology research group. MarTech solutions can be grouped into several broad categories, including advertising and promotion, content and experience, social and relationships, commerce and sales, data management and analytics, and marketing automation.

Exhibit 12: Lower VC Funding

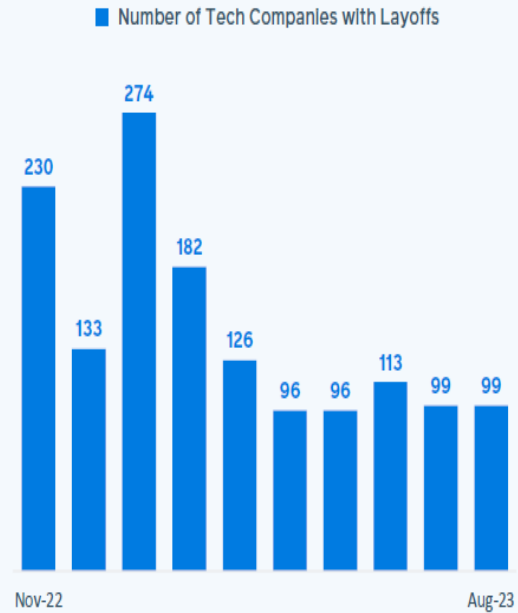
Lower VC Funding Pressuring MarTech SaaS

banzai

MarTech and Enterprise SaaS VC Deal Activity



Tech Companies Continue to Downsize²



*YTD annualized figure based on Q1 2023 deal value
 (1) PitchBook Launch Report: Enterprise SaaS, May 2023
 (2) Layoffs.tyi, September 2023vw

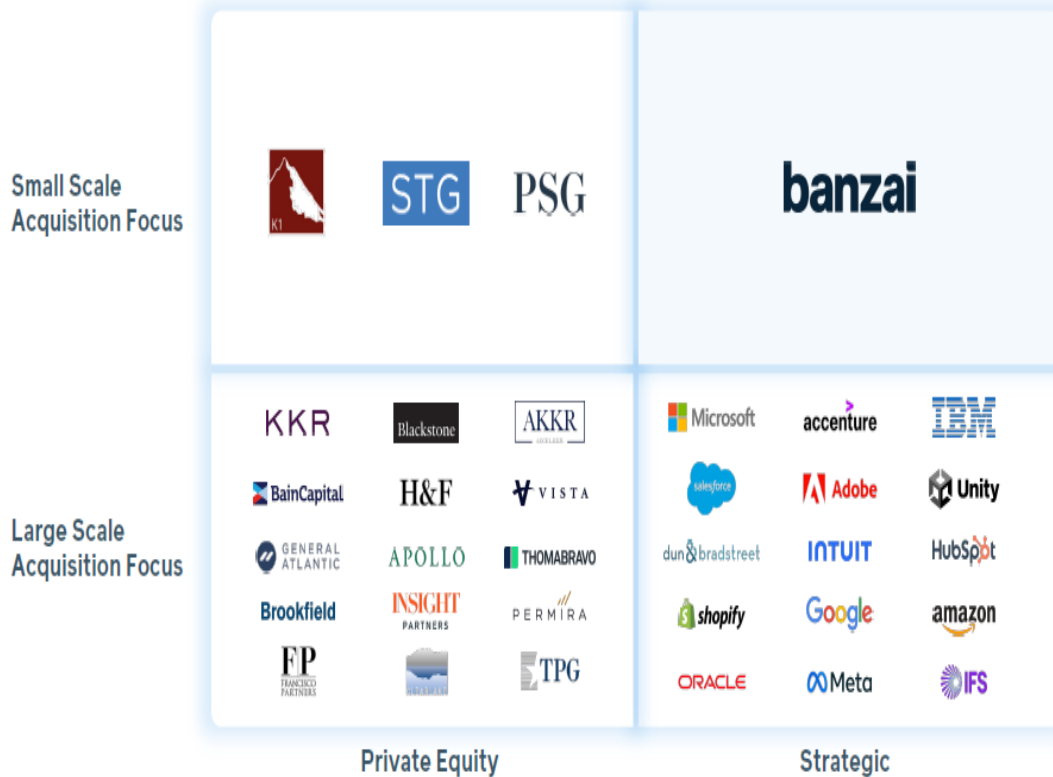
Source: Company reports.

Exhibit 13: Consolidation In MarTech Industry

Buyer Universe for Rolling Up MarTech Industry

banzai

Strategic buyers are focused on whales, presenting an opportunity for [small-cap/private consolidation](#).



Source: Company reports.

A key driver of growth in the MarTech industry is the increasing importance of data-driven marketing. As companies collect more data on their customers’ behaviors and preferences, they need more sophisticated tools to analyze this data and use it to inform and optimize their marketing strategies. This has led to a proliferation of customer data platforms, customer relationship management (CRM) systems, analytics tools, and other solutions that help marketers make sense of their data and utilize it more effectively.

Another trend driving growth in the MarTech industry is the rise of AI (Artificial Intelligence) and machine learning. These technologies can be used to automate many aspects of marketing campaigns, from ad targeting to content creation. Overall, the MarTech industry is expected to continue growing rapidly in the coming years as companies invest more heavily in digital marketing channels. However, with so many vendors offering similar solutions, competition is fierce, making it essential for MarTech companies to differentiate themselves through innovation and exceptional customer service.

Key trends in the MarTech industry:

1. **Personalization:** Consumers today expect personalized experiences from the brands they interact with, and MarTech solutions are helping companies deliver on this expectation. By leveraging data and AI, marketers can create highly targeted campaigns that speak directly to individual customers' needs and preferences.
2. **Automation:** As marketing campaigns become more complex, automation is becoming increasingly important. By leveraging data and AI, MarTech solutions can automate many aspects of marketing, from ad targeting to content creation, freeing up marketers' time to focus on strategy and creativity.
3. **Integration:** With so many different MarTech solutions available, integration has become a major challenge for marketers. To address this issue, many vendors are working to create more open platforms that can easily integrate with other tools and systems.
4. **Data Privacy:** With the increasing importance of data-driven marketing comes a greater need for data privacy and security. MarTech vendors are working to ensure that their solutions comply with regulations like the EU General Data Protection Regulation (GDPR) and the California Consumer Privacy Act of 2018 (CCPA), while also providing customers with greater control over their data.
5. **Results Driven Environment:** In today's economic environment, marketers are faced with internal pressure to prove the value of every dollar spent while also maintaining results across every channel. Marketers require a complete view of performance and ROI of all marketing campaigns and investments to enable better decision making.

In 2023, Banzai engaged Winterberry Group to conduct an analysis of Banzai's market opportunity within the MarTech space. Winterberry estimated that the size of Banzai's total addressable market (TAM), which is defined to include B2B spending in the U.S. on demand generation, marketing automation, digital events platforms, account-based marketing, customer relationship management, engagement, content management systems, customer data platforms, measurement and attribution, and predictive and prescriptive analytics. Winterberry also estimated Banzai's Serviceable Addressable Market (SAM), which is defined to include B2B spending in the U.S. on measurement and attribution, demand generation, and digital events platforms.

The Winterberry Report forecasted Banzai's TAM to reach an estimated \$39 billion by 2026, which would represent a projected compound annual growth rate (CAGR) of 11.8% from 2020 to 2026. The Winterberry Report forecasted Banzai's SAM to reach an estimated \$8 billion by 2026, which would represent a projected CAGR of 16.1% from 2020 to 2026.

Banzai seeks to differentiate itself from the crowded MarTech market with:

1. **Data:** Banzai's products incorporate data either as a primary value proposition or an enabling feature, or by utilizing data through integrations to simplify and streamline otherwise complex business processes.
2. **AI / Machine Learning:** Many of Banzai's products incorporate AI and machine learning to deliver new capabilities or improved performance for its customers.
3. **Marketing Industry Focus:** Banzai's focus exclusively on the marketing industry differentiates it from broad-market competitors such as Zoom and GoToWebinar in the digital event, analytics, and webinar product categories.
4. **Organic Customer Acquisition:** The majority of Banzai's product trials and new leads come from organic customer acquisition due to its content, social media, affiliates, word-of-mouth, and brand awareness.
5. **Multi-Product Strategy:** Multiple products provide opportunities to grow Banzai's customer base through expansion that single-product companies typically do not have.

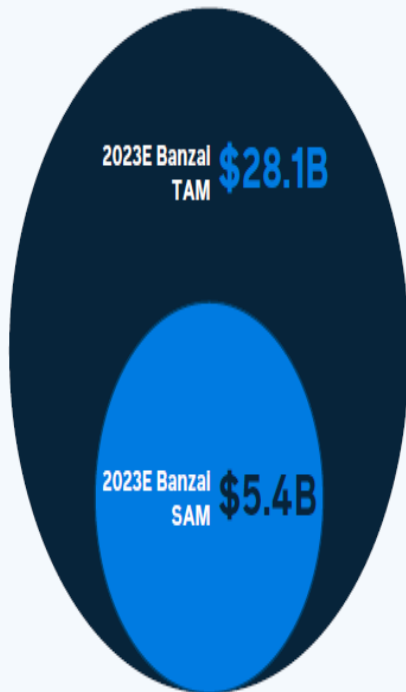
Exhibit 14: Banzai's Market Opportunity

MARKET OPPORTUNITY

The Prize for Winning is Big

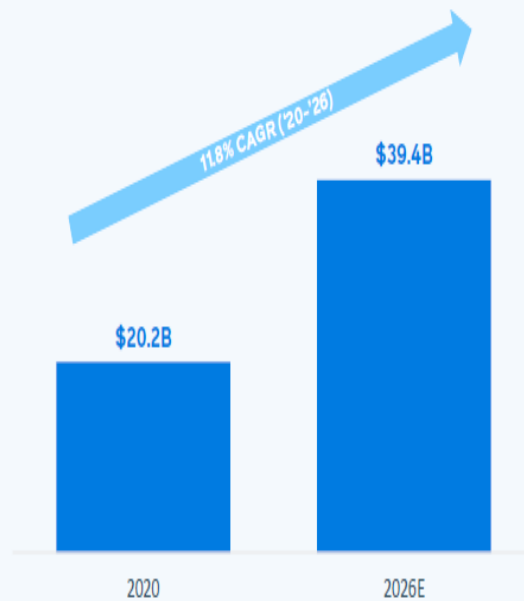


Banzai's Serviceable Available Market



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: Winterberry Group Strategic Due Dilligence Report for Banzai, April 2023

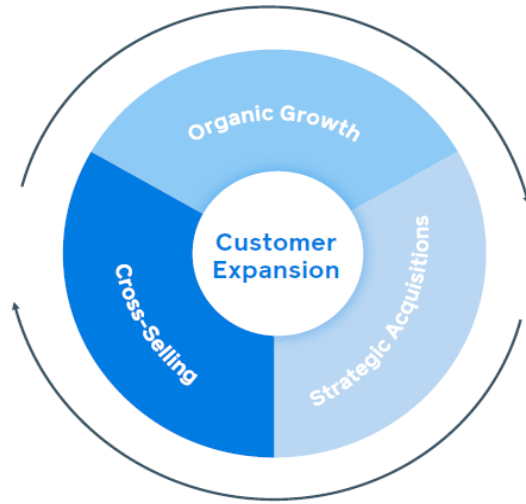
Source: Company reports.

Exhibit 15: Customer Expansion Strategy

Our Secret-Sauce is Customer Expansion

banzai

Banzai's secret sauce is our Customer Expansion flywheel. As we grow our organic customer base, and as we add more solutions to our family of products, our ability to drive cross-sales increases, compounding over time.



Source: Company reports.

Exhibit 16: Customer Retention Strategy

Customer Retention and Expansion is Banzai's Top Priority

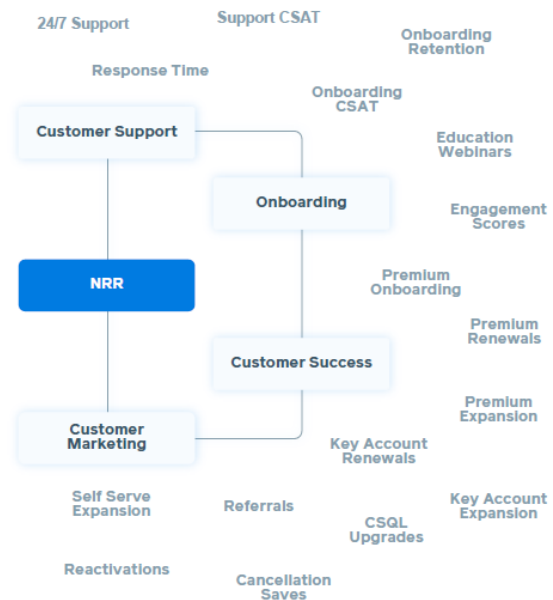
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#1 COMPANY OBJECTIVE

Net Revenue Retention is Our Top Priority

Our Customer Experience org is set up to ultimately support NRR.

All of our KPIs support this primary company goal by positively impacting expansion, reactivations, downgrades, and churn.



25

Source: Company reports.

Exhibit 17: 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 18: Revenue by Products and Regions

Revenue By Product		2022	2023
Demio		85%	95%
Reach		15%	5%
Other		0%	1%
Total		100%	100%

Revenue By Region		2022	2023
Americas		62%	59%
Europe, Middle East and Africa (EMEA)		30%	33%
Asia Pacific		8%	8%
Total		100%	100%

Source: Company reports.

Demio

Demio is a user-friendly, browser-based webinar platform with extensive data and marketing features designed to help businesses effectively engage with their audience through live events and on-demand, interactive video content. The Demio product is a full-stack technology that marketers can leverage live and automated for video marketing content such as webinars and virtual events. Demio enables customers to create, host, and manage webinars with ease, providing a suite of tools and features that enhance audience interaction, generate leads, and drive sales.

Demio features include:

1. **Easy Webinar Creation and Setup:** Demio allows users to quickly create and schedule webinars with a simple, intuitive interface. Users can customize their webinar registration pages, add branding elements, and set up email reminders for attendees.
2. **Live Webinars:** Customers can host live webinars, where they can interact with their audience in real-time using features like polls, question & answer sessions, featured actions, and pre-loaded content.
3. **Automated Webinars:** Automated webinars run on a pre-set schedule and can run with or without participation from the host. This flexibility enables businesses to reach their audience at the most convenient times and increase engagement.
4. **Audience Interaction:** Demio offers a range of engagement tools, such as polls, question & answer sessions, and real-time chat, which allow presenters to interact with their audience during the webinar and helps create a more interactive experience, leading to higher attendee engagement.
5. **Screen Sharing and Presentations:** Presenters can share their screen, display slides, or play videos during the webinar, providing a seamless multimedia experience for the audience.
6. **Integration with Marketing Tools:** Demio integrates with various marketing tools and platforms, such as CRM systems, email marketing services, and marketing automation software, allowing users to streamline their lead generation and follow-up processes.
7. **Analytics and Reporting:** Demio provides detailed analytics and reporting features, giving users insights into attendee engagement, registration conversion, and overall webinar performance.
8. **Lead Generation and Sales:** With customizable registration forms, Demio enables customers to capture lead information during the registration process. Additionally, Demio's built-in call-to-action ("CTA") feature allows presenters to promote products or services during the webinar, driving sales and audience conversions.

Boost

Boost is a tool utilized by customers to enhance participation in their Demio webinars. Boost enables customers to create social sharing campaigns for their events more easily, leading to increased registrations. This tool allows registered attendees to promote Demio webinars on social media platforms. Moreover, Boost offers incentives to current registrants to encourage additional signups. In this manner, registrants become promoters, with the ability to tailor promotional content for platforms such as Facebook, LinkedIn, Twitter/X, and email.

Boost features include:

1. **Email Notifications:** Boost integrates with Demio to send automated notifications to all event registrants directing them to a share page.
2. **Social Sharing:** Boost provides a share page that makes it easy for registrants to share Demio registration links on LinkedIn, Twitter/X, Facebook, and via email.
3. **Link Tracking:** Boost's seamless link tracking enables customers to identify which registrants have driven additional registrations through their links.
4. **Rewards:** Boost enables offering rewards for registrants who drive additional registrations and tracking reward attainment through tracking links.

Reach

Customers use Reach to directly connect with their event's target audience to increase registrations for their events. Reach's Audience AI feature generates target lists of potential event attendees, and the email marketing feature sends personalized email invitations to those target lists. Reach can be used to drive event attendance and reach leads that customers might be otherwise unable to engage.

Reach features include:

1. Audience AI: Reach enables targeting of a potential audience based on customer-defined criteria such as region, job title, company size, and revenue.
2. Automatic Event Invitations: Event invitations are automatically generated and sent to targeted customers.
3. Event Confirmation and Reminders: Confirmations and reminders are automatically generated and sent to registrants to improve attendance rate.
4. Opt-ins and Privacy Compliance: Reach enables customers to define customized privacy policy and opt-in language to help customers maintain compliance with privacy regulations such as GDPR.
5. Target Lists: Account and contact lists can be specified for inclusion or exclusion, allowing customers to enact account-based marketing (ABM) campaigns or exclude sensitive accounts or contacts.
6. List Scrubbing: Target lists are pre-validated to remove invalid email addresses and other invalid contacts, improving email deliverability rates.

While the Reach product was in the process of being phased out, the company continues to generate revenues from the product and has recently decided to extend the product. The Reach product provides a multi-channel targeted audience acquisition to bolster engagement and Return on Investment (ROI). Banzai enables marketing teams to create winning webinars and virtual and in-person events that increase marketing efficiency and drive additional revenue.

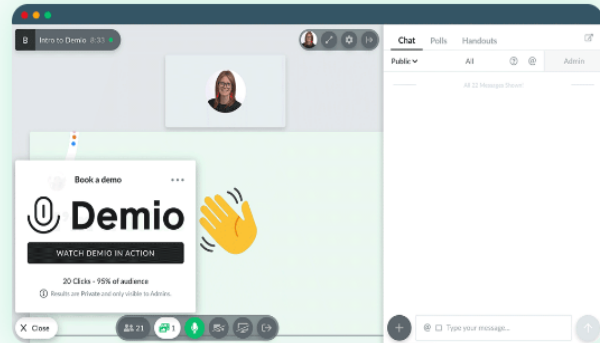
Exhibit 19: Demio



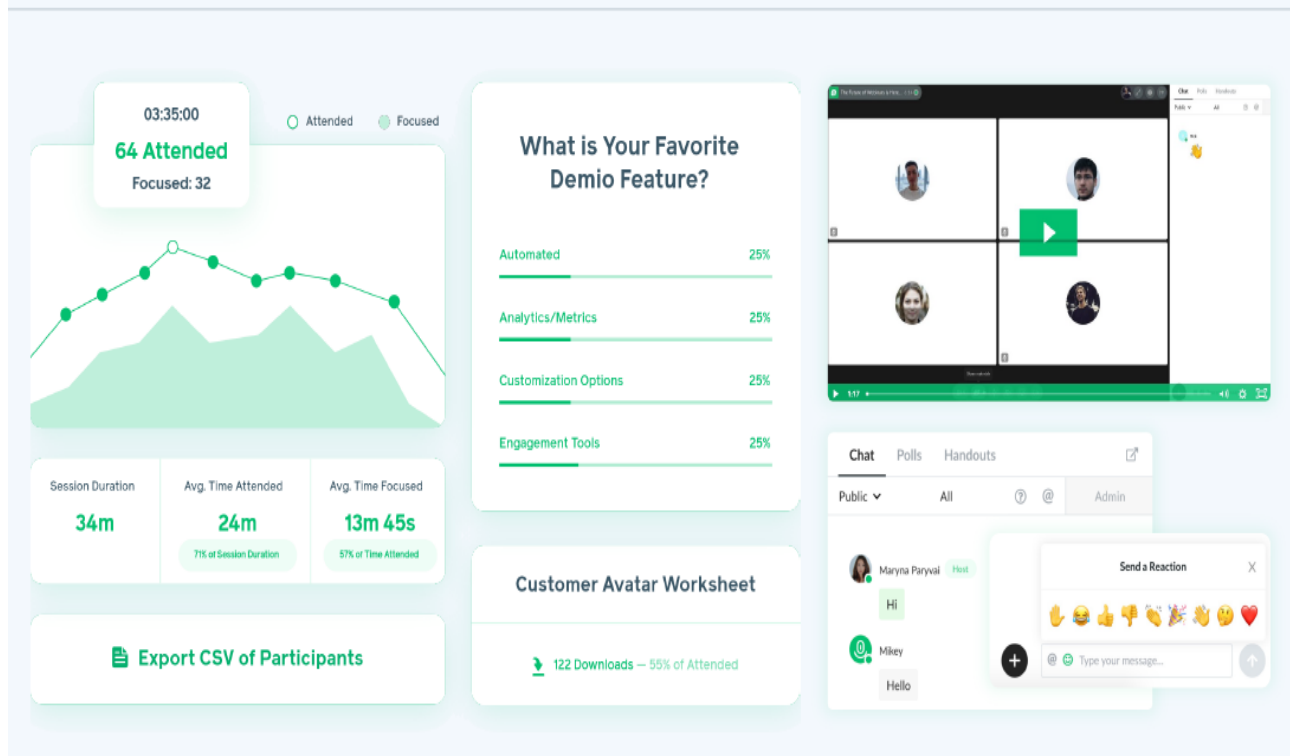
Prove Webinar Success

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



Demio



Source: Company reports.

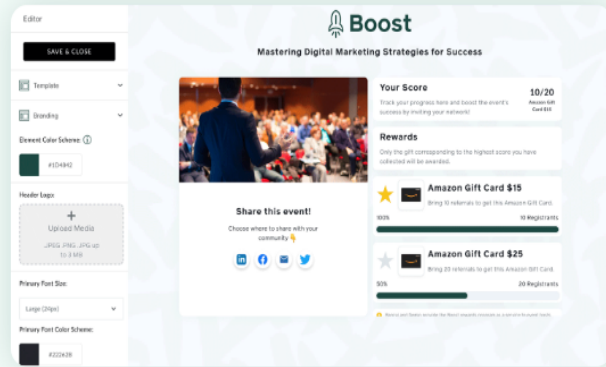
Exhibit 20: Boost



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

Channel	Registrations
LinkedIn	876
Facebook	1876
Twitter	1287
Email	1287

Source: Company reports.

Exhibit 21: 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 Mana
- Natalie Bens
Head of Mark

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](#)

Reach

banzai

Get Butts in Seats

Get everyone you want to your field and virtual events via Reach, a done-for-you service.

[Drive More Registrations](#)

- Nathan Bailey
Director of Demand Generation Registered
- 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

4,502 Others Attending [View All](#)

My Event

Event Type: Regional

Event Name: Marketing Happy Hour

Address: 101 Yesler Way, Suite 600, Seattle WA...

Date: 12/21/21 | Time Start: 5:00pm | Time End: 8:00pm

Description: Join the Banzai team for drinks and mentiment, celebrating our favorite pipeline heroes: Marketers.

Target Audience

Locations: Select Your Locations

Q Search

Job Experience: VP Level

Job Functions: Marketing, Communications

Company: 500-1000

Revenue: 0 - 25M

Marketing Happy Hour

Outreach Channels:

- Email
- Phone
- Banzai Community

Invitations Complete

banzai Event Registration Form

Full Name*

Email*

Title*

Company*

Register

Source: Company reports.

Exhibit 22: Banzai’s Product Awards

Banzai Delivers Award Winning Products

Source: Company report.

Exhibit 23: Banzai’s Customers

Our Customers Love Us

<p>1,900+ Hosted Sessions (YTD 2022)</p>	<p>800+ Increased Registrations</p>	<p>3,100 Increased Registrations</p>	<p>1,000+ Hosted Sessions (2020–2023)</p>	<p>250+ Hosted Sessions (2020–2023)</p>
<p>2,200+ Increased Registrations</p>	<p>155+ Hosted Sessions (2020–2022)</p>	<p>1,300+ Increased Registrations</p>	<p>15% Increased Attendance Rate</p>	<p>< 30 Minutes to Setup on Demlo</p>
<p>40% Increase In Prospect Attendance</p>	<p>300+ Hosted Sessions (2020–2023)</p>	<p>5x Increase In Conversion Rate</p>	<p>3x Webinar Conversions</p>	<p>890+ Hosted Sessions (2021–2023)</p>

Source: Company report.

Exhibit 24: Recent Customer Wins

Banzai Signs 200 Customers in February

March 21, 2024

Customer Wins and Reactivations Signal Strong Momentum of Organic Growth in 2024

SEATTLE, March 21, 2024 (GLOBE NEWSWIRE) -- [Banzai International, Inc. \(NASDAQ: BNZI\)](#) ("Banzai" or the "Company"), a leading marketing technology company that provides essential marketing and sales solutions, celebrates the Company's successful and continuous customer acquisitions efforts with the addition of 133 new and 67 reactivating customers during February 2024.

Banzai's newly added customers include [Enovis](#), a leading medical technology company, [Fluence](#), a Siemens and AES Company, [Onsi](#), a leading financial technology company, [Applied Value Group](#), a leading management consulting company, [Nsight](#), a global technology consulting firm, [Quickparts](#), a 3D manufacturing firm and [ComboCurve](#), an energy analysis and solutions platform.

"Following our great January, we continue to see strong growth in customer wins," said Joe Davy, CEO and Founder of Banzai. "This demonstrates our strong continued vertical market execution across healthcare, consulting, and financial services."

Banzai Signs Over 220 Corporate Customers in January

February 12, 2024

Recent Customer Wins and Reactivations Ring in a Year of Targeted Organic and Inorganic Growth

SEATTLE, Feb. 12, 2024 (GLOBE NEWSWIRE) -- [Banzai International, Inc. \(NASDAQ: BNZI\)](#) ("Banzai" or the "Company"), a leading marketing technology company that provides essential marketing and sales solutions, celebrates the Company's successful customer acquisitions efforts in January with the addition of over 150 new corporate customers to its impressive customer roster.

Banzai's newly added customers come from a wide range of industries and geographical locations and include [G&H](#), a global leader in photonic engineering, device management company [Esper](#), data analytics powerhouse [JIBIX](#), [DRNAlliance](#), Canadian Wealth manager [Investors Group](#), [PDM Automotive](#), single-family rental investment platform [Roofstock](#) as well as the [Spanish Society of Medical Oncology](#).

"We are thrilled about our recent customer acquisition efforts and can't wait for what's to come in 2024, as we are adding more MarTech offerings to our integrated family of products. Our organic efforts are heavily supplemented by our acquisition targets that we expect will offer great cross-selling opportunities," said Joe Davy, CEO and Founder of Banzai. "I see Banzai well positioned to aggressively grow in 2024 and beyond."

Source: Company report.

Banzai's Values

Banzai's culture is an important contributor to its success. Its culture allows them to scale its business by attracting and retaining great people who are aligned to its values.

There are four core values:

1. **Learning.** Technology and marketing are constantly changing. Banzai values learning because adaptation is essential to delivering the best solutions for its customers. Banzai team members are open-minded, critical-thinkers who are willing to disagree, try new things, and change their minds when warranted.
2. **Serving Others.** Nothing happens without its customers. Banzai value Serving Others because serving customers is the reason it exists. Banzai's team members prioritize the needs of its customers, its team, and its communities.

3. **Game Changing.** To succeed in a competitive marketplace, Banzai has to deliver impactful solutions for its customers. Banzai’s team members find creative solutions, raise the bar, take risks, and help its customers realize more successful outcomes.
4. **“10,000 Years.”** To achieve long-term success, the company must plan and act with the end goal in mind. Banzai values the symbolism of the term “10,000 Years” (the literal translation of the Japanese word “Banzai”), because it reminds them that they are building for the future—to something greater than what they see today—and that each day they are contributing toward that vision.

FINANCIALS

Banzai’s fiscal year ends on December 31. We expect its next earnings report (for Q1 2024 ending March) to be in mid-May.

On December 14, 2023, 7GC & Co. Holdings Inc. completed the acquisition of Legacy Banzai at a value of \$100 million. The merger was accounted for as a reverse recapitalization (“reverse merger”) so 7GC is treated as the acquired company and Legacy Banzai is treated as the acquirer for financial reporting purposes (so historical financials before the merger were restated to reflect Legacy Banzai’s financials).

7GC SPAC IPO was completed in December 2020, raising \$230 million to be held as trust asset until an acquisition is completed. However, prior to the completion of the 7GC/ Legacy Banzai merger, almost all of the proceeds from the IPO were redeemed by 7GC shareholders. Banzai currently has approximately 17.8 million Class A shares and 2.3 million Class B shares outstanding. Class A shares have 1 vote, while Class B shares have 10 votes. The company’s CEO, Mr. Davy, owns all of the Class B shares, giving him effective control of the company (~57% of votes).

Exhibit 25: Banzai Historical and Projected Financials

FYE Dec 31					
(in millions except EPS)	2021A	2022A	2023A	2024E	2025E
Total Revenue	5.2	5.3	4.6	6.4	10.0
Growth % (y/y)		2%	-14%	41%	55%
Gross Profit	3.1	3.4	3.1	4.1	7.0
Operating income (loss)	(10.0)	(6.2)	(9.8)	(8.0)	(5.0)
Net income (pro forma)	(10.0)	(15.5)	(14.4)	(11.2)	(8.2)
EPS	\$ (1.32)	\$ (2.40)	\$ (2.10)	\$ (0.55)	\$ (0.40)

Source: Company reports and Ascendant Capital Markets estimates.

Recent Results (fiscal Q4 2023 ending December 2023)

Banzai’s recent financial performance is reflective of its early commercialization and growth stage. In addition, its most recent Q4 2023 report (on April 1, 2024), was the first quarter reflecting the completion of the reverse merger. The retroactive adjustments of

7GC's historical financials and many special charges and accounting adjustments made its Q4 report complicated and not reflective of its expected ongoing financial operations and reporting.

In Q4, the company reported revenue of \$1.1 million (+6% y-o-y) and net loss was \$6.4 million. Operating expenses were \$4.0 million (up from \$2.1 million in Q4 2022).

Exhibit 26: 2024 Financial Update and Guidance (as of February 20, 2024)

Banzai Gives Business Update Including End-of-Year 2023 ARR, Additional Executed LOI and End-of-Year 2024 ARR Target

February 20, 2024

- ARR for December 2023 was \$4.6 million
- Executed LOI to Acquire Mixed Analytics, a Data Analytics Solution
- Banzai Targets December 2024 ARR to be \$8.1 - \$10 million

SEATTLE, Feb. 20, 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 a business update that includes December 2023 Annual Recurring Revenue ("ARR"), the execution of a non-binding letter of intent (the "LOI") to acquire [Mixed Analytics](#) as well as the Company's target December 2024 ARR.

Banzai has estimated its December 2023 ARR at \$4.6 million. Banzai selected ARR as a key performance metric next to GAAP measures, as it annualizes contracted recurring revenue components of term subscriptions and represents a key metric on which the Company evaluates potential targets under its acquisition strategy.

"We are excited to report an uptick in ARR toward the end of last year and look forward to the growth ahead of us," said **Mark Musburger, CFO of Banzai**. "While we will report our Full Year 2024 earnings after we complete the year, we believe the market will benefit from an update on an important performance measurement to help assess our business at this point and going forward."

End-of-Year 2024 Target

Banzai targets December 2024 ARR to be \$8.1 - \$10 million, based on the Company's December 2023 ARR, organic growth during the year as demonstrated by [January 2024 customer wins and reactivations](#), and currently signed non-binding LOIs to acquire [IGLeads](#), [Cliently](#), [Boast](#) and Mixed Analytics. The targeted December 2024 ARR does not include any additional intended acquisitions.

The midpoint target, or \$9.1 million, foresees a 97% increase in ARR, which would be equally attributable to organic growth and the acquisitions currently under LOI. Banzai's management anticipates tracking the Company's progress to its targeted December 2024 ARR as part of the Company's 2024 quarterly earnings reports.

"We continue to believe that 2024 will be a breakout year for Banzai. We've signed over 150 new customers in January alone and have signed LOIs to acquire four mission-critical MarTech companies," said **Joe Davy, CEO and Founder of Banzai**. "Additionally, we are seeing a robust pipeline for potential future acquisitions, as the trend for consolidation in our industry is gaining momentum."

Annual recurring revenue refers to revenue, normalized on an annual basis, that Banzai expects to receive from its customers for providing them with products or services. The December 2024 ARR information provided above is based on Banzai's current estimates of internal growth, the completion of the [IGLeads](#), [Cliently](#), [Boast](#) and Mixed Analytics acquisitions and those companies contributing ARR based on current levels and is not a guarantee of future performance. These statements are forward-looking and actual ARR may differ materially. Refer to the "Forward-Looking Statements" section below for information on the factors that could cause Banzai's actual ARR to differ materially from these forward-looking statements.

Source: Company reports.

The company does not provide specific quarterly financial guidance, but has provided guidance for ARR for December 2024 to be \$8.1 - 10 million. This is up from December 2023 ARR of \$4.6 million. ARR is Annual Recurring Revenue, which is calculated from Monthly Recurring Revenue multiplied by 12 months and is a typical financial metric provided by SaaS company to calculate expected revenue from customers on monthly or term subscription plans.

We believe that the company should have high growth as it expands its products, customers, and technologies in 2024. 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 2024, we expect revenues of \$6.4 million (+41%) and a net loss of \$11 million and EPS of \$(0.55). For 2025, we expect revenues of \$10.0 million (+55%) and a net loss of \$8 million and EPS of \$(0.40). Our model has not factored in any addition acquisitions other than the 4 announced so far (currently signed non-binding LOIs to acquire IGLeads, Cliently, Boast and Mixed Analytics), so there is significant upside potential if the company closes on future acquisitions.

We believe that the biggest potential variable and challenge to our financial model is the ability of the company to successfully develop, market, and grow its customers and its MarTech software platforms. It is these businesses that has the highest potential for growth. If the company can make significant progress towards these goals, then revenue and earnings will likely be able to grow significantly. However, if the company has difficulties in making progress towards these goals, then revenue and profitability may not be achieved or will likely grow at a moderate rate or even not at all.

The company's balance sheet has \$2 million in cash and \$16 million in debt as of December 2023. In Q1 (just completed), the company raised \$2.5 million in debt from existing merger financing agreements. We believe Banzai has enough cash to fund its operations into Q4 2024 (December 2024), but we estimate that it will need to raise capital by Q3 2024 (September 2024).

Exhibit 27: Banzai Financial Metrics

Recent Share Price (4/5/24)	\$ 0.51
52-Weeks Share Price (Low - High)	\$0.46 - 16.57
Shares Outstanding	20.1
Market Capitalization	\$10 million
Enterprise Value	\$24 million
Cash (12/31/23)	\$2 million
Debt (12/31/23)	\$16 million
2022A Revenue	\$5.3 million
2022A Net loss	\$(15.5) million
2022A EPS	\$ (2.40)
2023A Revenue	\$4.6 million
2023A Net loss	\$(14.4) million
2023A EPS	\$ (2.10)
2024E Revenue	\$6.4 million
2024E Net loss	\$(11.2) million
2024E EPS	\$ (0.55)
2025E Revenue	\$10.0 million
2025E Net loss	\$(8.2) million
2025E EPS	\$ (0.40)

Source: Company reports and Ascendant Capital Markets estimates.

FINANCIAL MODEL

Banzai International, Inc.

Income Statement (\$ mils)	2021	9-Months	Sep-22	Dec-22	2022	9-Months	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	FY-A	Q1/2/3A	Q4A	FY-A	FY-A	Q1/2/3A	Q4A	FY-A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	5.207	4.312	1.021	5.333		3.479	1.083	4.561		1.200	1.440	1.800	2.003	6.443	1.800	2.160	2.844	3.204	10.008
Cost of Revenues	2.072	1.448	0.509	1.957		1.133	0.312	1.445		0.480	0.576	0.630	0.701	2.387	0.540	0.648	0.853	0.961	3.002
Gross Profit	3.135	2.864	0.512	3.376		2.346	0.771	3.117		0.720	0.864	1.170	1.302	4.056	1.260	1.512	1.991	2.243	7.006
General & administrative	11.006	7.227	2.048	9.275		8.937	3.968	12.905		3.000	3.000	3.000	3.000	12.000	3.000	3.000	3.000	3.000	12.000
Depreciation & amortization	0.481	0.007	0.003	0.010		0.006	0.002	0.007		0.002	0.002	0.002	0.002	0.006	0.002	0.002	0.002	0.002	0.006
Restructuring and other	1.634	0.303	0.000	0.303		0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total operating expenses	13.121	7.537	2.051	9.588		8.943	3.969	12.912		3.002	3.002	3.002	3.002	12.006	3.002	3.002	3.002	3.002	12.006
Operating income (loss)	(9.986)	(4.673)	(1.539)	(6.212)		(6.597)	(3.199)	(9.796)		(2.282)	(2.138)	(1.832)	(1.700)	(7.951)	(1.742)	(1.490)	(1.011)	(0.759)	(5.001)
Interest income (expense)	(1.213)	(1.498)	(0.882)	(2.380)		(3.493)	(2.060)	(5.554)		(0.808)	(0.808)	(0.808)	(0.808)	(3.233)	(0.808)	(0.808)	(0.808)	(0.808)	(3.233)
Other income (expense)	0.809	(2.821)	(4.055)	(6.876)		2.074	(1.131)	0.943		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(10.390)	(8.992)	(6.477)	(15.469)		(8.016)	(6.390)	(14.406)		(3.090)	(2.946)	(2.640)	(2.508)	(11.184)	(2.550)	(2.298)	(1.819)	(1.567)	(8.233)
Income taxes	(0.409)	0.015	(0.015)	0.000		0.017	(0.017)	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(9.981)	(9.007)	(6.462)	(15.469)		(8.033)	(6.373)	(14.406)		(3.090)	(2.946)	(2.640)	(2.508)	(11.184)	(2.550)	(2.298)	(1.819)	(1.567)	(8.233)
Nonrecurring/noncash adjustments	0.000			0.000		0.000		0.000		0.000				0.000					0.000
Net income (pro forma)	(9.981)	(9.007)	(6.462)	(15.469)		(8.033)	(6.373)	(14.406)		(3.090)	(2.946)	(2.640)	(2.508)	(11.184)	(2.550)	(2.298)	(1.819)	(1.567)	(8.233)
EBITDA	(8.118)	(3.888)	(0.939)	(4.827)		(2.508)	(7.710)	(10.218)		(1.865)	(1.721)	(1.415)	(1.283)	(6.284)	(1.325)	(1.073)	(0.594)	(0.342)	(3.334)
Shares, Basic	7.557	8.039		6.441		8.164	6.854	6.854		20.100	20.200	20.300	20.400	20.250	20.500	20.600	20.700	20.800	20.650
Shares, Diluted	7.557	8.039		6.441		8.164	6.854	6.854		20.100	20.200	20.300	20.400	20.250	20.500	20.600	20.700	20.800	20.650
EPS Basic (pro forma)	(\$1.32)	(\$1.12)		(\$2.40)		(\$0.98)	(\$0.93)	(\$2.10)		(\$0.15)	(\$0.15)	(\$0.13)	(\$0.12)	(\$0.55)	(\$0.12)	(\$0.11)	(\$0.09)	(\$0.08)	(\$0.40)
EPS Diluted (pro forma)	(\$1.32)	(\$1.12)		(\$2.40)		(\$0.98)	(\$0.93)	(\$2.10)		(\$0.15)	(\$0.15)	(\$0.13)	(\$0.12)	(\$0.55)	(\$0.12)	(\$0.11)	(\$0.09)	(\$0.08)	(\$0.40)
Margins																			
Gross margin	60%	66%	50%	63%		67%	71%	68%		60%	60%	65%	65%	63%	70%	70%	70%	70%	70%
General & administrative	211%	168%	201%	174%		257%	367%	283%		250%	208%	167%	150%	186%	167%	139%	105%	94%	120%
Operating margin	-192%	-108%	-151%	-116%		-190%	-296%	-215%		-190%	-148%	-102%	-85%	-123%	-97%	-69%	-36%	-24%	-50%
Tax rate, GAAP	4%	0%	0%	0%		0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-192%	-209%	-633%	-290%		-231%	-589%	-316%		-257%	-205%	-147%	-125%	-174%	-142%	-106%	-64%	-49%	-82%
Y/Y % change																			
Total Revenue				2%		-19%	6%	-14%					85%	41%	50%	50%	58%	60%	55%
Gross margin				8%		-18%	50%	-8%					69%	30%	75%	75%	70%	72%	73%
General & administrative				-16%		24%	94%	39%					-24%	-7%	0%	0%	0%	0%	0%
Operating income (loss)				-38%		41%	108%	58%					-47%	-19%	-24%	-30%	-45%	-55%	-37%
Net income (loss)				55%		-11%	-1%	-7%					-61%	-22%	-17%	-22%	-31%	-38%	-26%
EPS Diluted (pro forma)				82%		-12%	#DIV/0!	-12%					-87%	-74%	-19%	-24%	-32%	-39%	-28%

Source: Company reports and Ascendant Capital Markets estimates.

Banzai International, Inc.

Balance Sheet (\$ mils)	Dec-21	Dec-22	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fiscal Year End: December 31	Q4A	Q4A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets												
Cash and cash equivalents	1.787	1.023	0.397	2.094	1.171	0.358	0.713	0.070	(8.223)	(8.467)	(6.752)	(6.264)
Short term investments					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts receivable, net	0.075	0.068	0.094	0.105	0.133	0.160	0.200	0.223	0.400	0.480	0.632	0.712
Deferred contract acquisition costs, net	0.091	0.070	0.022		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred income taxes					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	0.668	0.264	0.143	0.741	0.256	0.307	0.383	0.427	0.383	0.460	0.606	0.683
Total current assets	2.620	1.425	0.656	2.940	1.560	0.825	1.296	0.719	(7.440)	(7.526)	(5.514)	(4.869)
Property and equipment, net	0.011	0.012	0.006	0.005	0.009	0.013	0.017	0.021	0.025	0.029	0.033	0.037
Leases		0.307	0.178	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134
Intangibles, net	2.172	2.172	2.172	2.172	2.172	2.172	2.172	2.172	2.172	2.172	2.172	2.172
Deferred income tax					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred offering costs		1.525	2.291		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.091	0.038	0.038	0.038	0.038	0.038	0.038	0.038	0.038	0.038	0.038	0.038
Total assets	4.893	5.479	5.341	5.288	3.912	3.182	3.657	3.084	(5.071)	(5.154)	(3.138)	(2.489)
Liabilities and stockholders' equity												
Accounts payable	0.439	1.100	2.396	6.440	6.600	7.920	9.900	11.014	7.200	8.640	11.376	12.817
Accrued expenses	0.361	0.745	0.617	5.261	2.400	2.880	3.600	4.005	1.800	2.160	2.844	3.204
Deferred revenue	1.060	0.930	0.891	1.214	1.214	1.214	1.214	1.214	1.214	1.214	1.214	1.214
Deferred income tax					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Leases		0.285	0.305	0.234	0.234	0.234	0.234	0.234	0.234	0.234	0.234	0.234
Warrant liabilities	0.004	2.782	4.577	1.216	1.216	1.216	1.216	1.216	1.216	1.216	1.216	1.216
Other	1.000	9.755	7.436	6.559	6.559	6.559	6.559	6.559	6.559	6.559	6.559	6.559
Short term debt	7.980	13.686	20.344	16.165	16.165	16.165	16.165	16.165	16.165	16.165	16.165	16.165
Total current liabilities	10.844	29.284	36.567	37.090	34.388	36.188	38.888	40.408	34.388	36.188	39.608	41.409
Deferred income taxes					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Leases		0.234	0.002		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred revenue					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Warrant liabilities					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other long term liabilities	3.470	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
Long term debt					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total other liabilities	3.470	0.309	0.077	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
Preferred stock	6.318	6.318	6.318		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Common stock	0.001	0.001	0.001	0.002	0.417	0.832	1.247	1.662	2.077	2.492	2.907	3.322
Additional paid-in capital	1.151	1.927	2.771	14.889	14.889	14.889	14.889	14.889	14.889	14.889	14.889	14.889
Retained earnings	(16.892)	(32.360)	(40.394)	(46.766)	(49.856)	(52.802)	(55.442)	(57.950)	(60.500)	(62.797)	(64.616)	(66.183)
Other					4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Accumulated other comprehensive income					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total stockholders' equity	(9.421)	(24.114)	(31.303)	(31.876)	(30.551)	(33.082)	(35.307)	(37.400)	(39.534)	(41.417)	(42.821)	(43.973)
Total stockholders' equity and liabilities	4.893	5.479	5.341	5.288	3.912	3.182	3.657	3.084	(5.071)	(5.154)	(3.138)	(2.489)

Balance Sheet Drivers

	Dec-21	Dec-22	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
	Q4A	Q4A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	13%	26%		21%	21%	21%	21%	21%	21%	21%	21%	21%
A/P as % of total rev	8%	108%		185%	550%	550%	550%	550%	400%	400%	400%	400%
Accrued exp related as % of total rev	7%	73%		151%	200%	200%	200%	200%	100%	100%	100%	100%
Activity Ratios												
A/R Days Sales Outstanding	0	6		3	10	10	10	10	20	20	20	20
Book & Cash Value (per share)												
Book Value per Share (diluted)	-\$1.25		-\$3.83	-\$4.65	-\$1.52	-\$1.64	-\$1.74	-\$1.83	-\$1.93	-\$2.01	-\$2.07	-\$2.11
Cash per Share (diluted)	\$0.24		\$0.05	\$0.31	\$0.06	\$0.02	\$0.04	\$0.00	-\$0.40	-\$0.41	-\$0.33	-\$0.30
Net cash per Share (diluted)	-\$0.82		-\$2.44	-\$2.05	-\$0.75	-\$0.78	-\$0.76	-\$0.79	-\$1.19	-\$1.20	-\$1.11	-\$1.08

Source: Company reports and Ascendant Capital Markets estimates

Banzai International, Inc.

Cash Flow Statement (\$ mils)	2021	9-Months	Sep-22	Dec-22	2022	9-Months	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	FY-A	Q1/2/3A	Q4A	FY-A	FY-A	Q1/2/3A	Q4A	FY-A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																			
Net income	(9,982)	(9,007)	(6,462)	(15,469)		(8,033)	(6,373)	(14,406)		(3,090)	(2,946)	(2,640)	(2,508)	(11,184)	(2,550)	(2,298)	(1,819)	(1,567)	(8,233)
Depreciation	0.007	0.007	0.003	0.010		0.006	0.002	0.007		0.001	0.001	0.001	0.001	0.004	0.001	0.001	0.001	0.001	0.004
Amortization	0.474	0.111	0.041	0.152		0.130	(0.130)	0.000						0.000					0.000
Debt related amortization exper	0.366	0.685	0.946	1.631		3.176	1.394	4.570						0.000					0.000
Stock comp	0.803	0.631	0.140	0.770		0.831	0.415	1.246		0.415	0.415	0.415	0.415	1.660	0.415	0.415	0.415	0.415	1.660
Deferred income taxes							0.306	0.306		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change in fair value of warrant	(0.478)	2.801	4.169	6.970		(2.003)	(4.703)	(6.706)						0.000					0.000
Lease							(0.112)	(0.112)						0.000					0.000
A/R reserve	0.232	0.218	(0.125)	0.093		0.004	(0.106)	(0.102)						0.000					0.000
Writedowns and impairments	1.634	0.303	0.000	0.303										0.000					0.000
Other gains/losses	(0.522)	0.057	0.000	0.057										0.000					0.000
Other								5.288	5.288					0.000					0.000
Changes in operating assets and liabilities:																			
Accounts receivable	(0.274)	(0.285)	0.198	(0.086)		(0.030)	0.095	0.065		(0.028)	(0.027)	(0.040)	(0.023)	(0.117)	(0.177)	(0.080)	(0.152)	(0.080)	(0.490)
Deferred contract acquisition cc	0.046	0.001	0.020	0.021		0.048	(0.048)	0.000						0.000					0.000
Prepaid expenses & other curre	(0.302)	0.385	0.019	0.404		0.120	(0.528)	(0.408)		0.485	(0.051)	(0.077)	(0.043)	0.314	0.043	(0.077)	(0.146)	(0.077)	(0.256)
Income tax														0.000					0.000
Other assets		0.057	(0.004)	0.053			(1.438)	(1.438)		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts payable	(0.257)	(0.168)	0.829	0.661		1.296	4.044	5.340		0.160	1.320	1.980	1.114	4.575	(3.814)	1.440	2.736	1.441	1.802
Accrued expenses	0.054	0.375	0.010	0.385		(0.128)	4.577	4.449		(2.861)	0.480	0.720	0.405	(1.256)	(2.205)	0.360	0.684	0.360	(0.801)
Deferred revenue	0.319	(0.118)	(0.012)	(0.130)		(0.039)	0.323	0.284						0.000					0.000
Other liabilities	1.037	(0.777)	(0.216)	(0.992)		(0.418)	0.485	0.067		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	(6.843)	(4.725)	(0.443)	(5.168)		(5.042)	3.491	(1.551)		(4.918)	(0.808)	0.360	(0.638)	(6.004)	(8.288)	(0.238)	1.719	0.493	(6.314)
Cash flow from investing activities																			
Purchases of property and equi	(0.002)	(0.009)	(0.001)	(0.011)						(0.005)	(0.005)	(0.005)	(0.005)	(0.020)	(0.005)	(0.005)	(0.005)	(0.005)	(0.020)
Purchases of short-term investments														0.000					0.000
Acquisitions	(3.576)													0.000					0.000
Other	0.009													0.000					0.000
Net cash used in investing acti	(3.569)	(0.009)	(0.001)	(0.011)		0.000	0.000	0.000		(0.005)	(0.005)	(0.005)	(0.005)	(0.020)	(0.005)	(0.005)	(0.005)	(0.005)	(0.020)
Cash flow from financing activities																			
Issuance of debt	8.099	5.936	0.000	5.936		5.168	5.038	10.206		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Repayment of debt	(0.644)													0.000					0.000
Issuance of stock	3.964	0.005	0.000	0.005		0.013	0.017	0.031		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exercises														0.000					0.000
Other		(0.248)	(1.277)	(1.525)		(0.766)	(6.849)	(7.615)		4.000				4.000					0.000
Dividends and distributions														0.000					0.000
Cash provided by (used in) fina	11.419	5.693	(1.277)	4.416		4.415	(1.794)	2.621		4.000	0.000	0.000	0.000	4.000	0.000	0.000	0.000	0.000	0.000
Effect of exchange rate on cash														0.000					0.000
Net increase (decrease) in cash	1.007	0.959	(1.722)	(0.763)		(0.627)	1.697	1.070		(0.923)	(0.813)	0.355	(0.643)	(2.024)	(8.293)	(0.243)	1.714	0.488	(6.334)
Beginning cash and equivalents	0.779	1.787	2.745	1.787		1.023	0.397	1.023		2.094	1.171	0.358	0.713	2.094	0.070	(8.223)	(8.467)	(6.752)	0.070
Ending cash and equivalents	1.787	2.745	1.023	1.023		0.397	2.094	2.094		1.171	0.358	0.713	0.070	0.070	(8.223)	(8.467)	(6.752)	(6.264)	(6.264)

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.

- Ascendant Capital Markets, LLC has not received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

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

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

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

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of January 15, 2024)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	52	98%	20	38%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	20	38%

Other Important Disclosures

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