

banzai

Banzai International, Inc.

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Ticker (Exchange)	BNZI (NASDAQ)
Recent Price (06/16/2025)	\$0.61
52-week Range	\$11.20- -\$0.57
Shares Outstanding	18.96 mm
Market Capitalization	\$11.6 mm
Average 3-month volume	1,023,953
Insider Ownership +>5%	40.1%
Institutional Ownership	15.1%
EPS (FY ended 12/31/2024)	(\$6.97)
Employees	28



BANZAI PRODUCT OFFERING	
Reach	2021
Demio	2021
Boost	Launched January 2023
Curate	Launched October 2024
openreel	Acquired December 2024
act-on	Announced acquisition (January 2025)
VIDELLO	Acquired February 2025
CreateStudio	Offering by Vidello
photo vibrance	Offering by Vidello
Twinkle	Offering by Vidello

COMPANY DESCRIPTION

Banzai International, Inc. (“Banzai” or “the Company”) has emerged as a dynamic innovator in the **marketing technology (MarTech)**† sector, leveraging data-driven solutions to empower businesses across diverse industries. The Company offers **Software as a Service (SaaS)**, **Artificial Intelligence (AI)**-enabled marketing and sales applications for businesses of all sizes. Banzai is building a comprehensive integrated platform to provide its clients with a complete streamlined product suite that communicates seamlessly with all facets of their marketing and sales operations under a unified architecture. The Company’s business model emphasizes cost-effective customer acquisition, new product introduction, and profitability. Banzai’s customer acquisition is based on a “Land and Expand” growth model, encouraging customers to start with one product and adopt more of the Company’s products over time, supported by an integrated suite that delivers a unified user experience. Banzai’s product roadmap includes both internal development and acquisitions. Internally, the Company identifies unmet customer needs to guide development. On the acquisition front, it targets profitable businesses with high-growth potential that expand its platform’s functionality. Banzai has strategically positioned itself at the forefront of the AI-driven MarTech sector, integrating AI-enabled functionalities across its platform to deliver predictive analytics, content creation, and automated workflows. The Company’s product offerings support the entire marketing funnel—from lead capture to engagement and analytics. This integrated approach aligns with the growing market demand for centralized, efficient marketing solutions, with 60% of marketers now preferring all-in-one solutions over separate specialized tools due to integration challenges.

KEY POINTS

- The global MarTech industry is undergoing explosive growth, forecasted to expand from \$493.7 billion in 2024 to \$2.4 trillion by 2033 (CAGR: 18.4%), driven by the rising demand for data-driven marketing applications and widespread AI adoption.
- In the past six months, Banzai has acquired two companies—ClearDoc, Inc. (d.b.a. OpenReel), and Vidello, Ltd. accelerating platform growth.
- The Company serves over 90,000 customers and 100,000+ users in over 90 countries. Revenue is primarily generated through recurring SaaS subscription and licenses.
- Banzai is guided by an experienced management team that combines entrepreneurial expertise and industry leadership to drive innovation and growth in the MarTech space.
- As adoption of its AI-enabled platform grows, Banzai remains focused on operational discipline, product innovation, and long-term execution to support sustainable growth.
- At March 31, 2025, Banzai had a cash position of \$780,764.

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Executive Overview

Banzai International, Inc. (“Banzai” or “the Company”) is a marketing technology (MarTech) firm offering Artificial Intelligence (AI)-enabled, data-driven, Software as a Service (SaaS) tools to improve business marketing and sales outcomes. The Company aims to build a fully integrated MarTech suite that targets all four key steps of the sales process: lead attraction, audience engagement, data enrichment, and performance measurement. By blending organic innovation with strategic acquisitions, Banzai is building a comprehensive platform to provide its clients with a complete streamlined solution that communicates seamlessly with all facets of their marketing and sales operations under a unified architecture.

Banzai has strategically positioned itself at the forefront of AI-driven marketing technology. By utilizing the power of AI to provide automated workflow solutions, AI-generated content creation, and predictive analytics and machine learning, Banzai intends to empower its customers to convert their business marketing and sales strategies into high performance customer acquisition and marketing programs across a variety of different channels.

MarTech Industry Dynamics and Banzai’s Market Opportunity

The global MarTech industry is undergoing significant growth, with the market forecasted to grow from \$493.7 billion in 2024 to \$2.4 trillion by 2033 (CAGR: 18.4%). This is driven by the rising demand for personalized, data-driven marketing and widespread AI adoption (Source: IMARC’s *Marketing Technology (MarTech) Market Size, Share, Trends and Forecast by Type, Product, Application, and Region, 2025-2033, 2024*). MarTech tools—including **Customer Relationship Management (CRMs)**, **Content Management System (CMS)**, analytics, and automation—enable marketers to enhance efficiency, personalize communication, and better measure outcomes. In this landscape, Banzai operates in the **Business-To-Business (B2B)** segment, which encompasses functions including creating and distributing content, acquiring and nurturing leads, executing and optimizing campaigns, and managing and measuring performance.

The MarTech ecosystem is increasingly fragmented, with over 14,000 products available as of 2024. This has resulted in many companies having a product stack ecosystem composed of different products and technology platforms, many of which are interdependent, leading to data integration issues with systems that do not connect seamlessly with one another (Source: Netskope Cloud Report, August 2019). This complexity has driven a market shift from “best-of-breed” stacks to integrated suites—60% of marketers now prefer all-in-one solutions over separate specialized tools due to integration challenges. This shift aligns with Banzai’s strategy of building a unified platform through development and acquisition.

Business Model and Strategic Execution

Banzai sells most of its products using a recurring subscription license model typical in SaaS businesses, with customer contracts that vary in term length from single months to multiple years. Banzai serves a diverse customer base of over 90,000 customers encompassing over 100,000 users operating in more than 90 countries. Its customers range from solo entrepreneurs and small businesses to Fortune 500 corporations, spanning various industries such as healthcare, financial services, e-commerce, technology, and media. The Company’s revenue is well diversified, with no single customer accounting for more than 1% of total revenue.

Banzai’s business model emphasizes cost-effective customer acquisition, customer retention and expansion, product improvement, and new product introduction, and is based on three key components: (1) focus on the fixed fundamental goals of sales and marketing; (2) capitalize on a “Land and Expand” growth strategy; and (3) provide an integrated, future-proof platform to gain a competitive edge.

Focus on Customers' Fundamental Needs

The marketing landscape is rapidly evolving due to technological advancements, prompting companies to frequently reassess their strategies. Banzai bases its product strategy in enduring customer challenges rather than chasing trends, where it focuses on four core priorities: attracting leads, engaging audiences, tracking performance, and integrating systems for better decision-making. The Company believes these needs will remain constant despite market shifts and is committed to delivering integrated solutions that address them. Its long-term vision is to build interconnected products within its ecosystem to continually solve customer problems and drive growth through acquisition, retention, and expansion. This long-term focus allows Banzai to remain relevant despite technological changes.

"Land and Expand" Growth Strategy

Banzai grows by acquiring new customers, cross-selling additional solutions to existing ones, and expanding its platform through the development and acquisition of MarTech products. Its "Land-and-Expand" strategy encourages customers to start with one product and adopt more over time, supported by a seamlessly integrated suite that delivers a unified user experience. This integrated approach aligns with the growing market demand for centralized, efficient marketing solutions, helping customers scale easily and boosting retention. As Banzai adds more solutions and grows its customer base, cross-selling opportunities increase, driving compounded growth, reducing acquisition costs, and raising average revenue per customer through features favored by high-value users.

Provide an Integrated Expansive Solution

Marketing automation platforms play a critical role in modern marketing by streamlining tasks like email campaigns, lead management, and CRM integration. Banzai has continued to support third-party platforms such as HubSpot and Salesforce as part of its strategic shift toward offering a fully integrated, scalable in-house solution. The Company is now focused on its "Land-and-Expand" strategy—encouraging customers to begin with a single solution and adopt additional tools over time. By consolidating marketing activities and data within its own platform, Banzai enhances customer retention and deepens long-term engagement.

Acquisition and Product Development Strategy

Banzai pursues growth via internal R&D and acquisitions. Internally, the Company identifies gaps and unmet customer needs to guide development. In terms of acquisitions, Banzai targets profitable companies with product lines that expand its platform's functionality. In the past six months, the Company has acquired ClearDoc, Inc. (d.b.a. OpenReel), and Vidello, Ltd., enhancing its presence in analytics, social media, and video. Banzai's acquisition generates advantages compared to internal development, delivering critical speed-to-market, diminishing execution risk, and providing an established client/revenue base.

The Company is capitalizing on a favorable M&A market that has allowed it to acquire high value assets below replacement costs, creating a unique opportunity for value generation. Banzai aims to acquire targets at ~2x revenue multiples compared to public MarTech valuations of 6.5x to 8x revenue. For example, OpenReel was acquired for \$19.6 million after raising \$27 million. Banzai believes that the way it structures its transactions has had a positive effect in its ability to acquire assets under replacement cost. Banzai structures deals with equity components, offering sellers future upside in terms of equity appreciation, and conserving cash. This acquisition strategy not only expands the platform but creates value arbitrage opportunities that can enhance shareholder returns.

AI-Driven Innovation and Strategic Growth

With a growing product suite, disciplined acquisitions, improved financials, and a compelling AI story, Banzai aims to increase investor awareness of its business model and unlock shareholder value. The Company believes that a key competitive differentiator is its AI utilization. Rather than following trends, the Company integrates AI to enhance efficiency, boost customer outcomes, and increase upselling potential. AI-enabled features accounted for 71% of Banzai’s Q1 2024 ARR, with a 92% retention rate. Banzai’s R&D spending accounts for 28% of revenue—double the industry average—demonstrating its commitment to long-term technical differentiation. Its goal is to build the first **Autonomous Marketing Platform (AMP)**, further solidifying its leadership in predictive, AI-driven marketing solutions.

Financial Engineering and Operational Efficiency

Banzai is further improving its financial position. To strengthen its balance sheet, the Company recently converted \$24.78 million in liabilities, improving stockholders’ equity by \$28.8 million. Key actions included converting \$17.32 million in debt to equity, writing off \$5.6 million in obligations, and restructuring \$8.6 million of long-term debt with extended maturity and payment-in-kind (PIK) interest, reducing cash burden. This cleanup supports long-term growth and enhances market perception.

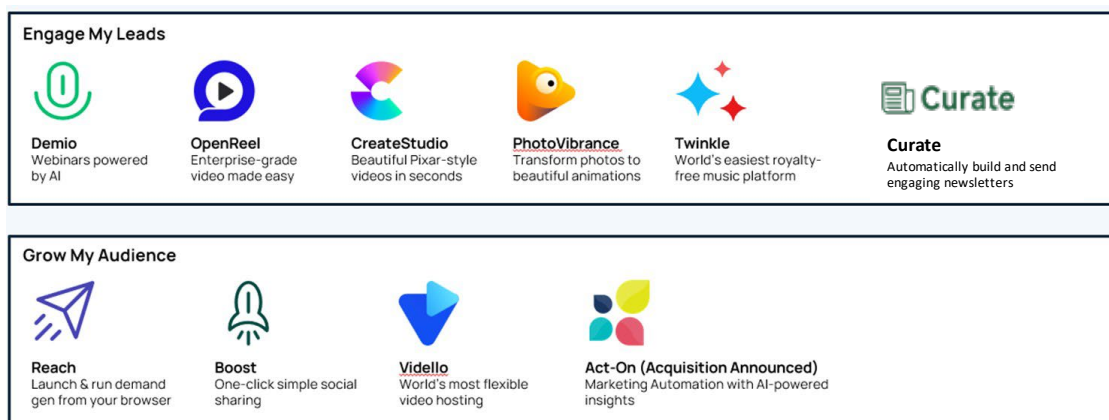
The Company also launched a net income improvement initiative in October 2024, targeting \$13.5 million in annual cost savings through workforce reduction, vendor cost optimization, and interest expense mitigation. Banzai reduced staffing costs by 27%, consolidated operations, and renegotiated key vendor contracts. These changes align with its goal of achieving sustainable profitability while maintaining strategic momentum. The Company’s integrated platform strategy, expanding customer base, disciplined acquisition approach, and financial restructuring well positions it to capitalize on the industry’s growth and its trends of favoring integrated solutions and AI-driven tools.

PRODUCT OFFERING

Banzai has developed a comprehensive, AI-powered MarTech platform that integrates a range of mission-critical SaaS applications across marketing, sales, and customer engagement workflows. The Company’s product suite is strategically designed to offer a seamless, data-unified experience that drives demand generation, automation, and personalization—key trends underpinning MarTech market growth. Recent acquisitions and internal innovations have significantly expanded its target market and revenue potential. Banzai’s product development and acquisition strategy has allowed it to scale rapidly, with a focus on AI integration, workflow automation, and cross-product synergy. Its product suite, shown in Figure 1, supports the entire marketing funnel—from lead capture to engagement and analytics—positioning the Company competitively in a fragmented yet rapidly consolidating MarTech landscape. These innovations and acquisitions are expected to continue to propel revenue growth and valuation multiples, while enhancing operational scalability.

Figure 1

BANZAI'S PRODUCT OFFERING



Source: Banzai International, Inc.

Product Portfolio

- **Reach.** Reach is an event marketing automation platform designed to enhance audience engagement and drive marketing event registrations and attendance through targeted, multi-channel outreach campaigns. Customers use Reach to directly connect with their ideal target audience and increase registration for their events (i.e., **webinars**) and engagement with their content. It leverages a proprietary database of over 379 million contacts and has proven ROI, generating \$1 million in pipeline for clients like ThoughtSpot.
- **Demio.** A browser-based webinar solution, Demio is enhanced by AI features like sentiment analysis, chat moderation, and automated content repurposing, which has helped customers like Cisco and CrowdStrike increase lead conversions by 22%. The Company believes that Demio plays a key role in its “Land and Expand” growth strategy, due to its popularity, and relatively low entry price point. Banzai considers Demio an ideal “first product” that gets customers onto its platform, a strategy that is being supported by the product growth, with the Company having added 1,434 Demio customers during 2024. Once inside Banzai’s ecosystem, customers can gradually incorporate additional solutions as their needs evolve.
- **Boost.** A viral promotion add-on to Demio, Boost incentivizes attendees to share event registrations, enhancing organic reach and participation through social referrals.
- **Curate.** An AI-based newsletter automation tool that reduces production costs by 90%, integrates with Reach, and enhances brand visibility through personalized content publication and subscriber growth.
- **OpenReel.** Acquired for \$19.6 million, OpenReel is a remote video production platform that adds enterprise-grade content creation to Banzai’s stack, with clients like Merrill Lynch using it for branded video marketing and internal communications.
- **Vidello.** Acquired for up to \$7 million, Vidello adds a suite of video marketing tools, including a video hosting suite, CreateStudio (AI-driven animation), PhotoVibrance (animated visuals), and Twinkle (audio/VFX library). The acquisition added \$6.5 million in revenue and over 90,000 customers.

HEADQUARTERS AND CORPORATE HISTORY

Banzai International, Inc. (f/k/a 7GC & Co. Holdings Inc.) was originally incorporated in Delaware in September 2020 as a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, and reorganization or similar business combination with one or more businesses or entities. On December 14, 2023, 7GC & Co. Holdings Inc. completed a business combination with Legacy Banzai, a Delaware-incorporated MarTech company founded in 2015, which provides data-driven marketing and sales solutions, resulting in Legacy Banzai becoming a wholly owned subsidiary and the combined entity being renamed Banzai International, Inc. Following the merger, business operations are conducted by the newly named Banzai Operating Co Inc., one of Banzai International’s two wholly-owned subsidiaries. The Company is headquartered in Bainbridge Island, Washington and currently employs 28 individuals.

Intellectual Property

Banzai’s intellectual property portfolio centers on its proprietary software platforms, which form the backbone of its product offerings. The Company’s offerings, including its flagship products—Demio (a browser-based webinar platform), Boost (social sharing SaaS), and Reach (marketing event management)—are protected through a combination of trade secrets, copyrights, and trademarks, including know-how, license agreements, confidentiality procedures, non-disclosure agreements with third parties, employee disclosure and invention assignment agreements, and other contractual rights.

As of December 31, 2024, Banzai held three registered trademarks in the U.S: “Banzai” (in both the U.S. and Australia), “Demio,” and “OpenReel,” with a pending trademark for “Curate.” The Company’s primary trademark “BANZAI” covers downloadable software, marketing services, educational services, and SaaS offerings.

A robust IP portfolio enhances Banzai’s competitive advantage in the marketing technology sector and is a key factor supporting the Company’s strategy of maintaining a competitive advantage through rapid innovation. The Company’s proactive approach to securing trademarks in multiple jurisdictions indicates a commitment to brand protection and market expansion across key markets and service areas, particularly in marketing automation, AI-driven content creation, and SaaS platforms.

Company Leadership

Banzai is guided by an experienced management team and a six-member board, including five independent directors, ensuring strong governance. Led by Co-Founder and CEO, Joseph P. Davy, the team combines entrepreneurial expertise and industry leadership to drive innovation and growth in the marketing technology (MarTech) space. Biographies of these key individuals are provided in the accompanying section.

Joseph P. Davy, Co-Founder, Chairman, and CEO

Joseph P. Davy is the Co-Founder, Chairman, and CEO of Banzai, a company he established in 2016. Joe's entrepreneurial journey began early; he co-founded EvoApp in 2009 while studying economics at the University of North Carolina at Chapel Hill. After EvoApp's sale, he served as CEO of Buystand and General Manager at Avalara. In 2019, Davy was named to the Forbes 30 Under 30 list for Enterprise Technology, recognizing his leadership in growing Banzai from two employees to over 50 without external funding. Under his guidance, Banzai has pivoted successfully through challenges like the pandemic, transforming into an 8-figure Annual Recurring Revenue (ARR) SaaS company. Joe emphasizes the importance of customer engagement and has positioned Banzai as a leader in AI-driven marketing solutions, focusing on steady growth and innovation. A pivotal figure in Banzai's inception, Davy has led the Company through its SPAC merger and subsequent NASDAQ listing. His leadership emphasizes aggressive growth through acquisitions and product diversification.

Michael Kurtzman, Chief Revenue Officer

Michael Kurtzman is a seasoned revenue and go-to-market executive with more than 20 years of global experience driving growth across startups, growth-stage ventures, and Fortune 50 companies. He has led organizations through revenue expansion from \$10 million to over \$100 million, with deep expertise in B2B enterprise SaaS and AI solutions across sectors such as financial services, media, and education. Most recently, Michael served as CEO of Violett, Inc., an AI-enabled air health platform. Prior to that, he was Chief Revenue Officer at Zype (acquired by Backlight), where he oversaw all revenue and customer-facing functions and led the integration of multiple acquisitions. Earlier in his career, he served as Senior Vice President of Sales at Panopto, a venture-backed SaaS company, where he helped triple annual recurring revenue and supported a successful exit. He also held the role of Vice President of Global Sales at Comcast Technology Solutions, following its acquisition of the Platform.

Alvin Yip, Interim Chief Financial Officer

Alvin Yip is the Interim CFO and Corporate Controller at Banzai, a position he assumed in December 2022. With over 25 years of accounting experience, Alvin brings a wealth of financial expertise to the Company. He is a certified public accountant in the state of California and holds a BA in Accounting/Finance from San Francisco State University. Before joining Banzai, Alvin served as Corporate Controller for various companies, including 7 (for 12 years), ZillionTV, and Master Replicas. His career also includes roles as Assistant Controller at Corgi International Ltd. and Senior Accounting Manager at Pacifica Foundation. Alvin's appointment as Interim CFO came following the resignation of Mark Musburger in June 2024, demonstrating the Company's confidence in his financial leadership abilities. His tenure has seen improved cost management, contributing to a 30% sequential net income increase in Q1 2024.

Nancy Norton, Chief Legal Officer

Nancy Norton joined Banzai as Chief Legal Officer in December 2024, bringing extensive legal and corporate governance expertise to the MarTech company. With a distinguished career spanning high-tech and biotech sectors, Nancy previously served as Vice President, Legal at Novartis, where she led a team providing counsel on various legal, compliance, and operational matters. Her prior leadership roles include General Counsel at Kymeta, Vice President, Legal at Ingram Micro Cloud, and Senior Corporate Counsel at Avanade. Nancy's academic background is equally impressive, holding a BA in Economics from the University of Michigan, a JD from Seattle University School, and a Master of Laws from the University of the Pacific. In her role at Banzai, she is expected to strengthen the Company's strategic and legal capabilities, particularly in areas such as licensing, privacy, regulatory matters, M&A,

and commercial transactions, while playing a critical role in driving Banzai's acquisition strategy and exploring new avenues for growth.

Rachel Meyrowitz, Director of Demand Generation

Rachel Meyrowitz serves as the Director of Demand Generation at Banzai, a position she has held since November 2022. With over a decade of experience in marketing and sales roles, Rachel brings a diverse skill set to her current role. She has been described as a "Swiss Army Knife" by colleagues due to her versatility in various marketing functions. Prior to joining Banzai, she held positions at The Neat Company, CommonGrounds Workplace, and Spectra, where she developed expertise in marketing operations, client services, and business development. Her career has included roles in the sports industry, working with organizations such as the Philadelphia Flyers and Atlanta Spirit, LLC. Rachel holds a degree in Business Administration focused on Marketing and Management from Muhlenberg College, which she attended from 2006 to 2010.

Sergei Dolukhanov, Vice President of Sales

Sergei Dolukhanov is the Vice President of Sales, leveraging his extensive experience in driving revenue growth and leading high-performing teams. His career spans multiple sectors, including roles as Marketing Manager at EvoApp, Marketing Specialist at Buystand, and Marketing Consultant at Avalara. Sergei has also held positions at Martindale-Hubbell and Powershift by Daymond John. At Banzai, he previously served as General Manager of Reach and Head of Customer Success, showcasing his versatility in sales, marketing, and customer experience. Sergei holds a bachelor's degree in international studies from SUNY Oneonta and certifications in Google Adwords. He is recognized for his strategic acumen and ability to craft innovative sales strategies that align with market trends and customer needs.

Simon Baumer, Chief Technology Officer

Simon Baumer serves as the Chief Technology Officer, a position he has held since July 2021. With over 15 years of experience in building engineering teams and developing product management strategies, Simon brings a wealth of expertise to the marketing technology company. Prior to joining Banzai, he played a pivotal role at Verivox GmbH in Germany, where he rose from Teamlead Software Development to Vice President of Engineering. During his tenure at Verivox, Simon led a technology team of over 200 professionals, guiding the company through acquisitions and integrating new technologies that contributed to its growth as a leading consumer portal in Germany. His skills in optimizing precision data for micro-marketing targeting align closely with Banzai's competitive advantage in the event industry. Simon's appointment at Banzai underscores the Company's commitment to technological innovation and growth in the engagement marketing sector.

Board of Directors

Joseph P. Davy, Co-Founder, Chairman, and CEO

Biography on page 8.

Kent Schofield

Kent Schofield joined Banzai as an Independent Director in September 2024, bringing over 20 years of experience in finance, corporate strategy, and investor relations. He currently serves as the Chief Financial Officer of Welcome Tech, a provider of subscription services for immigrants and hourly employees. Mr. Schofield's career includes notable roles, such as Director of Investor Relations and Corporate Development at Uber, where he was instrumental in the company's \$8.1 billion IPO roadshow. He also spent nearly five years at Goldman Sachs as Vice President and lead equity analyst covering technology companies. Mr. Schofield holds a bachelor's degree in economics from UCLA and has previously served on the board of 7GC & Co. Holdings. His appointment increased Banzai's board to six members, with five being independent directors.

Jack Leeney

Jack Leeney serves as an Independent Director at Banzai, a position he has held since March 2023. Mr. Leeney is a seasoned venture capitalist and co-founder of 7GC (7 Global Capital), where he has been Managing Partner since 2016. His career includes roles as Head of US Investing for Telefonica Ventures and as an investor at Hercules Capital. Leeney began his career as a technology investment banker at Morgan Stanley, working on IPOs for companies like Tesla, LinkedIn, and Pandora. He has served on the boards of multiple public and private companies, including PropTech Investment Corporation II and The Mom Project. Mr. Leeney holds a bachelor's degree from Syracuse University, majoring in Entrepreneurship and Finance.

Paula Boggs

Paula Boggs career spans law, military service, music, and public advocacy. She earned a B.A. in international studies from Johns Hopkins University, graduating first in her ROTC class, and later obtained her law degree from the University of California, Berkeley. Boggs served as a U.S. Army officer, including roles in the White House Iran-Contra Legal Task Force and as an Assistant U.S. Attorney. She transitioned to the corporate sector as vice president at Dell and later as executive vice president and general counsel at Starbucks from 2002 to 2012. In 2007, she founded the Paula Boggs Band, blending jazz, folk, and Americana music, and established Boggs Media, LLC to manage her creative ventures. A dedicated public servant, Boggs has held positions on numerous boards, including Thinkific and the Newport Festivals Foundation, and was appointed to President Obama's Committee on the Arts and the Humanities. Her contributions have been recognized with honors such as the American Bar Association's Spirit of Excellence Award and the Seattle Mayor's Arts Award.

Mason Ward

Mason Ward is a seasoned finance executive and corporate director, currently serving as Chief Financial Officer of Alco Investment Company, a large family-owned Seattle-based investment company, since 2018. Mason previously held roles as Controller and Finance Director from 2015 to 2018. He holds a Master of Business Administration from the University of Washington's Michael G. Foster School of Business. He is also a Certified Public Accountant in Washington State. Mason contributes his expertise as a board member of Banzai International, Inc. Prior to his corporate career, Mason served for 7 years in the U.S. Army, holding the rank of Captain, and serving two tours of duty in Afghanistan.

Milestones

Over the past 12 months, Banzai has reached—and is on track to achieve—key milestones as it advances the expansion and commercialization of its integrated, mission-critical MarTech platform.

ACHIEVED MILESTONES

Product Development and Acquisitions

- Expanded its customer base to over 90,000 customers in 2025.
- Completed the acquisition of two target companies—ClearDoc, inc. d.b.a. OpenReel (December 2024), and Vidello, Ltd. (February 2025).
- Continued its internal product expansion efforts with the launch of Curate, Reach 2.0, and Create Studio 4.0.
- Expanded integrations to support HubSpot’s 190,000+ customers, enhancing cross-platform analytics.

Corporate

- Transitioned to NASDAQ Capital Market, stabilizing stock liquidity.
- Expanded its Executive Team with the appointment of Nancy Norton, (biography on page 8) as Chief Legal Officer (CLO) and Kent Schofield (biography on page 9) to its Board of Directors.
- Initiated a \$13.5 million net income improvement initiative (targeting operational efficiencies and cost reductions), in progress through Q1 2025, designed to significantly improve its net income while maintaining its growth outlook.
- Strengthened its balance sheet position, converting or writing off \$24.8 million in liabilities, and boosting stockholders’ equity by \$28.8 million.
- Declared 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.

POTENTIAL MILESTONES

As Banzai continues to support continued product development and expansion, improve its financial position and support long-term growth, the Company’s main goals for the calendar year 2025 are as follows:

- Demio AI Enhancements. Planned upgrades to deepen predictive analytics for webinar engagement.
- Complete development of Curate.
- Target positive EBITDA by late 2025, leveraging cost optimizations and higher-margin SaaS sales.
- AI-Powered analytics suite launch integrating Banzai patents (Q3 2025).
- APAC Market Expansion, targeting Australia and Singapore via localized partnerships.

Core Story

Banzai International, Inc. (“Banzai” or “the Company”) is a Marketing Technology (MarTech) company that provides Artificial-Intelligence (AI)-enabled data-driven marketing and sales solutions for businesses of all sizes. The Company provides Software-as-a-Service (“SaaS”) MarTech tools that leverage data, analytics, automation, and AI to enable better marketing, sales, and customer engagement outcomes.

The Company’s vision is to build a comprehensive integrated suite of mission-critical MarTech applications to provide its customers with a complete solution that communicates seamlessly with all facets of their marketing and sales operations, targeting four key steps of the sales’ process: (1) attracting leads; (2) engaging them through content; (3) gathering and enriching data to drive business intelligence; and (4) measuring results to improve operations. Banzai plans to achieve this through internal development as well as through the acquisition of companies strategically positioned to enhance its product and service offerings. Figure 2 provides an overview of the Company’s technology platform.

Figure 2
BANZAI INTEGRATED TECHNOLOGY PLATFORM



Source: Banzai International, Inc.

Banzai has strategically positioned itself at the forefront of AI-driven marketing technology through a combination of organic innovation, strategic acquisitions, and seamless integration of AI across its product ecosystem. This is achieved by focusing on delivering automated workflow solutions, AI-generated content creation, and predictive analytics under a unified data architecture. By utilizing the power of AI and machine learning, Banzai intends to empower its customers to convert their business marketing and sales strategies into high performance customer acquisition and marketing programs across a variety of different channels.

MARKETING TECHNOLOGY (MARTECH) OVERVIEW

Marketing Technology (MarTech) is a set of tools, platforms, and software applications that enable marketers and businesses to plan, automate, manage, and analyze their marketing efforts across various channels. Martech helps organizations improve efficiency, personalize customer interactions, and optimize campaign performance. MarTech’s tools include Customer Relationship Management (CRM), Content Management System (CMS), and marketing automation platforms, as well as data analytics software, social media management and email marketing tools, and AI-powered marketing solutions.

MarTech provides marketers with advanced marketing capabilities to target specific audiences, create personalized experiences, and measure campaign performance and effectiveness. It also allows marketers to streamline workflows, automate repetitive tasks, and optimize strategies through data analysis. By enhancing efficiency, this technology enables marketers to focus on creativity and strategy while making data-driven decisions. Additionally, it tracks customer behavior and delivers relevant content across multiple channels, including email, social media, and websites.

Market Size

The MarTech industry has experienced significant growth and transformation in recent years, reflecting the increasing integration of advanced technologies into marketing strategies. The global MarTech market was valued at approximately \$493.7 billion in 2024 and is projected to reach \$2.4 trillion by 2033 (Figure 3), exhibiting a compound annual growth rate (CAGR) of 18.4% (Source: IMARC’s *Marketing Technology (MarTech) Market Size, Share, Trends and Forecast by Type, Product, Application, and Region, 2025-2033, 2024*).

Figure 3
MARTECH MARKET FORECAST



Source: IMARC’s *Marketing Technology (MarTech) Market Size, Share, Trends and Forecast, 2025-2033, 2024*.

This growth underscores the escalating adoption of technological solutions to enhance marketing efforts and meet the demand for personalized experiences, automation, and efficiency. The expected market growth is fueled by the increased adoption of data-driven decision-making, as well as the growing integration of AI and Machine Learning (ML) technologies into automated marketing platforms.

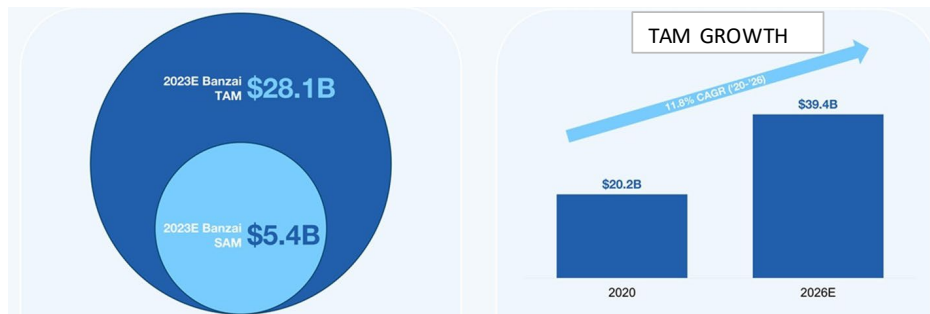
As companies amass growing volumes of customer data, the need for sophisticated tools to analyze and apply that information has intensified. This has fueled the rise of CRM platforms, analytics solutions, and other technologies that help marketers extract insights and optimize campaign performance. Emerging technologies—particularly AI—are poised to further transform the marketing landscape. Early AI implementations have already demonstrated measurable gains in profitability, conversion rates, and pipeline growth. Notably, 77% of the 3,000 new MarTech tools introduced in the past year were AI-driven, with 53% focused on content creation and optimization—underscoring AI’s rapidly expanding role in modern marketing. (Source: Lincoln International, *Navigating MarTech Trends: Insights on 2024 Sector Dynamics and Key Transactions*)

Banzai’s Market Opportunity

The Company competes within the business-to-business (B2B) MarTech value chain, which encompasses functions such as creating and distributing content, acquiring and nurturing leads, executing and optimizing campaigns, and managing and measuring performance. In 2023, Banzai engaged Verista Partners Inc., also known as Winterberry Group, to conduct a comprehensive analysis of its market opportunity within the MarTech sector. On April 14, 2023, Winterberry delivered a Strategic Due Diligence Assessment Report outlining Banzai’s Total Addressable Market (TAM) and Serviceable Addressable Market (SAM).

According to Winterberry’s report, Banzai competes in a MarTech segment with a large TAM of \$28.09 billion in 2023 and is forecasted to reach \$39.42 billion by 2026, as shown in Figure 4 (an 11.80% CAGR during the 2020 to 2026 period). This market is comprised of B2B technology spent on demand generation, marketing automation, digital events, account-based marketing, customer relationship management (CRM), engagement, content management system, customer data platform, measurement and attribution, predictive and prescriptive analytics. The Winterberry report also estimated Banzai’s SAM, which is defined to include B2B spending in the U.S. on measurement and attribution, demand generation, and digital events platforms. Banzai’s SAM was estimated at \$5.42 billion in 2023, and expected to reach \$8.37 billion by 2026, a projected CAGR of 16.07%. These projections do not include the product line expansions achieved by Banzai following the release of the report, including the launch of Curate (October 2024), the acquisitions of OpenReel (December 2024) and Vidello (February 2025), but provide a good overview of the large market opportunity the Company’s products target.

Figure 4
BANZAI'S TOTAL ADDRESSABLE (TAM) AND SERVICEABLE ADDRESSABLE (SAM) MARKETS

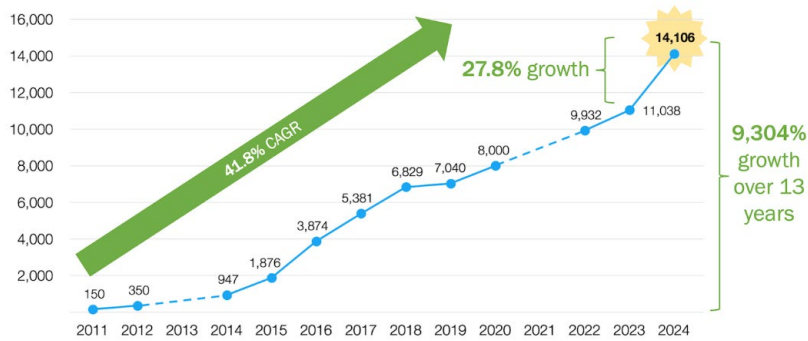


Source: Banzai International, Inc.

Market Landscape

The MarTech landscape is vast, with thousands of different solutions available across various marketing functions, creating a complex ecosystem. In 2024, there were 14,106 MarTech products identified, representing a 27.8% increase from the previous year, as seen in Figure 5 (Source: Chiefmartec’s 2024 Marketing Technology Landscape Supergraphic). The number of MarTech solutions is continuously increasing, with a rapidly growing number of new products characterized by constant innovation and technological advancements, particularly in AI, machine learning, and data analysis capabilities. This expansion highlights the continuous innovation and diversification within the MarTech ecosystem, offering marketers a broad array of tools to optimize their campaigns.

Figure 5
MARTECH PRODUCT LANDSCAPE

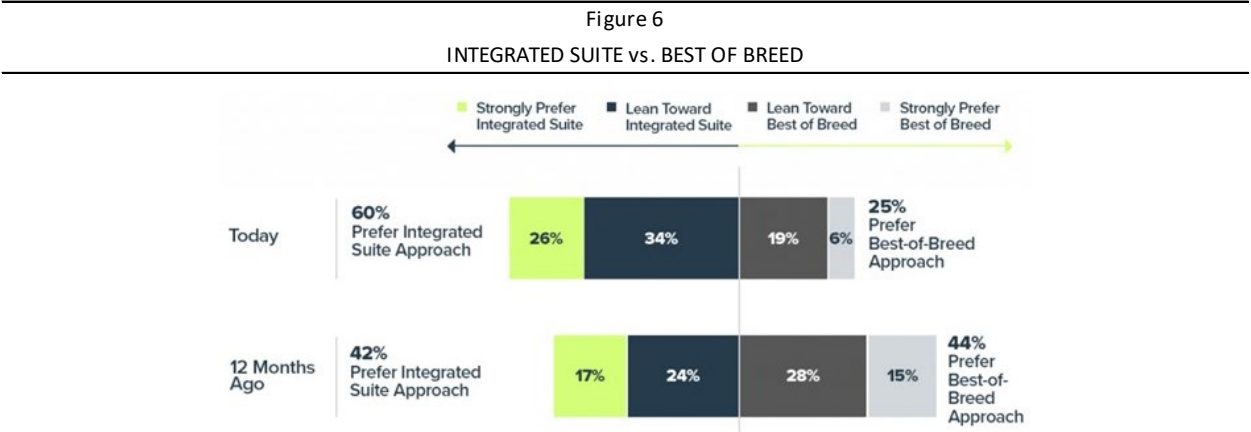


Source: Chiefmartec’s 2024 Marketing Technology Landscape Supergraphic.

Challenges and Opportunities

The rapidly expanding MarTech product landscape has resulted in businesses struggling to fully capitalize on their novel marketing automation technology platforms due to the explosion of vendor complexity. Marketers can feel overwhelmed when faced with the task of assembling a marketing technology stack (the collection of software that a company uses to execute or support marketing activities and programs). Enterprise marketers use an average of 120+ marketing tools. This can result in a MarTech product stack ecosystem composed of different products and technology platforms, many of which are interdependent, leading to data integration issues with systems that do not connect seamlessly with one another (Source: Netskope Cloud Report, August 2019).

Like many other applications, MarTech tools do not deliver maximum value unless they are integrated with other systems. For years, there was an increasingly strong preference for a “best-of-breed” approach to MarTech vendor selection, with companies selecting the best product for a specific application. However, the proliferation of new tools and their related integration issues is driving customers to favor integrated suites for their simplicity and efficiency. In 2023, 60% of respondents expressed a strong inclination towards adopting integrated suites, while only 25% preferred a “best-of-breed” approach (Figure 6). Another report corroborates these findings, with 50% of marketers considering integration and data centralization capabilities as two of the most important factors when choosing a new marketing solution (Source: Winterberry Group, April 2023). This shift indicates a growing reliance on comprehensive solutions that encompass multiple functionalities, utilizing primarily a single vendor with interconnected capabilities to satisfy their needs (Sources: SALESmanago; and Gartner’s *CMOs: Here’s How to Drive Value From Martech*, 2023).



Source: SALESmanago.

Integrated platforms often provide core capabilities at a lower cost than multiple point solutions, and the use of platforms reduces the number of vendor relationships that marketing leaders must manage. However, companies need to make sure to choose platform solutions that include a comprehensive portfolio of solutions and applications, or that make it easy to integrate additional specialized point solutions as needed (Source: Aprimo’s *Three Keys to Optimizing Your Marketing Technology Stack*).

Banzai believes that its strategic focus of creating a comprehensive and integrated MarTech platform, through internal development and acquisitions, can provide a solution to this issue, resulting in a competitive advantage and increased efficiency for its customers.

BANZAI'S BUSINESS MODEL

Banzai's current focus is on the growth of its business as well as the expansion of its product offerings to provide the most seamless, effective solutions for its customers. The key elements of the Company'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) *Product Improvements.* Continue to develop its family of products through internal development or acquisitions to create defensibly differentiated solutions that are essential to customers.
- (4) *New Products Introduction.* Roll out new products that attract new customers and expand the ways they can serve existing customers.

Through its expanding suite of AI-driven product offerings, Banzai strives to create an integrated platform of AI-Powered MarTech Solution to make marketing smarter, faster, and more effective for its clients. The Company business model is based on three key components:

- Focus on the fixed fundamental goals of sales and marketing;
- Capitalize on a "Land and Expand" growth strategy; and
- Provide an integrated, future-proof platform to gain a competitive edge.

Focus on Customers' Fundamental Needs

The marketing landscape is rapidly evolving, driven by advancements in MarTech and emerging technologies like AI. As a result, many companies feel pressure to constantly adjust their strategies in response to shifting trends and competitive moves. Banzai takes a different approach. Instead of chasing trends, the Company's roadmap is anchored in a deep understanding of the enduring challenges its customers face in building effective sales and marketing programs. Banzai focuses on four core pillars: (1) attracting leads by increasing visibility and driving discovery; (2) engaging audiences through compelling, high-converting content; (3) tracking performance to gain actionable insights and improve outcomes; and (4) integrating systems to ensure seamless data flow and smarter decision-making across the organization.

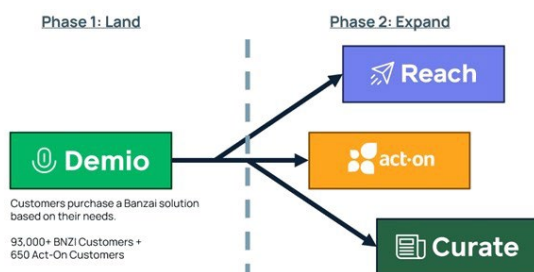
Banzai believes these customer priorities will remain constant despite a rapidly evolving market. The Company is committed to delivering an integrated solution that empowers users to overcome both current and future challenges. Its long-term vision is to develop a seamlessly connected product suite that not only works together but also integrates with key partner ecosystems—enabling Banzai to solve a broader range of customer problems over time while driving stronger acquisition, retention, and account expansion.

“Land and Expand” Growth Strategy

Banzai grows in three ways: acquiring new customers through its sales and marketing efforts, cross-selling additional solutions to its existing customers, and expanding its platform through the development and acquisition of MarTech products. Banzai’s business model follows a “Land-and-Expand” strategy, where customers initially adopt a single product and gradually incorporate additional solutions as their needs evolve, as illustrated in Figure 7. The Company’s suite of products is designed for seamless integration, ensuring a unified user experience with a consistent look and feel. This approach enables customers to scale effortlessly as their business grows. As marketers increasingly prioritize integrated suites for their efficiency and data centralization benefits, Banzai’s all-in-one platform enhances performance, maximizes flexibility, reduces client turnover, and facilitates future growth.

Banzai believes this strategy provides a competitive advantage as it provides a way to drive customer expansion through cross-sales. As the Company grows its organic customer base, and as it adds more solutions to the platform, its ability to drive cross-sales increases, compounding over time (Figure 8). This can result in rapid expansion with lower customer acquisition costs. It also allows the Company to increase the average amount of revenue it earns per customer per year through the development of features that are correlated with usage by higher value customers.

Figure 7
LAND AND EXPAND STRATEGY



Source: Banzai International, Inc.

Figure 8
CUSTOMER ACQUISITION



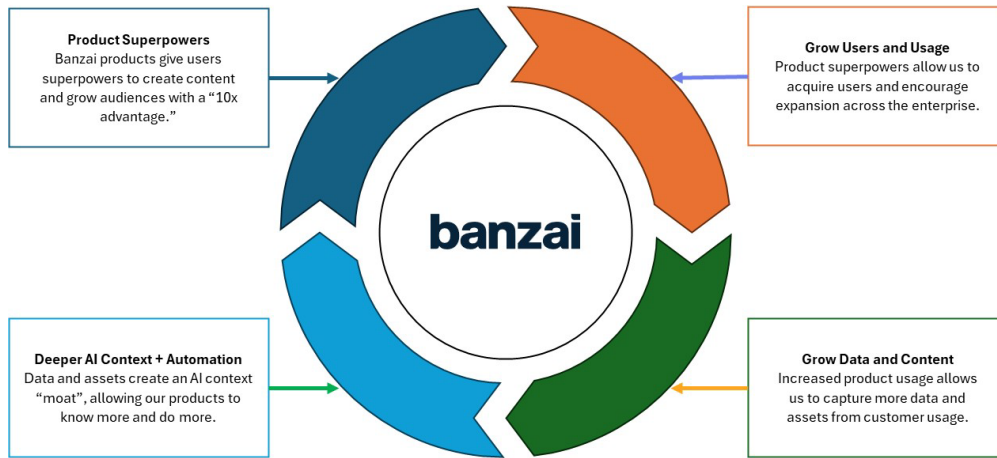
Source: Banzai International, Inc.

Provide an Integrated Expansive Solution

At the center of most modern marketing strategies is the marketing automation platform—a software solution designed to streamline and automate repetitive tasks such as email campaigns, lead management, and audience segmentation. These platforms typically integrate with internal or third-party CRM systems and other marketing tools to deliver a broad range of capabilities. Historically, Banzai’s products have integrated with leading platforms like HubSpot, Marketo, and Salesforce. Banzai is now reinforcing the foundation of its technology stack through additional product development and strategic acquisitions. Banzai’s vision is to directly integrate its entire product suite, offering customers a comprehensive, scalable, end-to-end solution.

While Banzai intends to maintain its partnerships with companies like HubSpot and Salesforce, the Company’s focus is on expanding its platform to drive even greater value. These new offerings, together with its Land and Expand growth strategy, would allow marketers to start with a single solution, and expand as new needs emerge, while staying within Banzai’s ecosystem for all their requirements. The Company believes that this can create a usage cycle that feeds into the Company’s growth. Banzai’s products give users the ability to create content and grow their audience, encouraging expansion across the platform, which results in increased product usage and more data being generated. The platform can then use that data and AI-applications to create efficiencies and improve the marketing solutions generated. Since customers can conduct all their marketing activities within the platform, Banzai’s technology stack maintains all the generated data, creating a cycle that provides incentives for its customers to stay within the ecosystem for additional applications and needs, as seen in Figure 9 (page 18).

Figure 9
BANZAI STRATEGIC CYCLE



Source: Banzai International, Inc.

Customers

Banzai primarily generates revenue through a recurring subscription license model, a standard approach in SaaS businesses. Customer contracts range in duration from month-to-month to multi-year agreements. The Company serves a broad and diverse customer base of more than 90,000 organizations and more than 100,000 users across over 90 countries. Its customers span a wide spectrum—from solo entrepreneurs and small businesses to Fortune 500 enterprises—across industries such as healthcare, financial services, e-commerce, technology, and media. Banzai’s revenue is highly diversified, with no single customer contributing more than 1% of total revenue. Figure 10 highlights a representative sample of the Company’s current customers.

Figure 10
CUSTOMERS



Source: Banzai International, Inc.

ACQUISITION AND PRODUCT DEVELOPMENT STRATEGY

Banzai’s current product offerings have provided the Company with a foundation for growth. Its product development strategy is focused on both internal development of its products as well as additional strategic acquisition opportunities. By expanding its product offerings, and integrating these products together, Banzai not only improves its ability to drive cross-sales increases, facilitating growth, but also positions the Company as a leader in the B2B MarTech market.

Internal development

By identifying opportunities for new features, enhancements, and market segments, the Company can strategically plan and execute its growth initiatives. Banzai continues to identify and prioritize underserved and unmet customer and market needs and to use its ability to create products and features to increase customer value. The Company relies on its existing capabilities and expertise to improve or add functionalities to its product offerings, creating more value for its existing and future customers. Banzai’s key internal development initiatives include the Demio AI Moderator feature, the release of Reach 2.0 (April 2024), the launch of Curate (October 2024), and the launch of CreateStudio 4.0 (February 2025).

Acquisition

A core component of Banzai’s strategy to realize its vision of a fully integrated, mission-critical MarTech platform is the targeted acquisition of products and services that fill key gaps along the B2B value chain. Acquiring complementary solutions offers several advantages over internal development, including faster time-to-market, reduced execution risk, and the opportunity to onboard established customer bases and revenue streams.

In the past six months, Banzai has announced the acquisition of two target companies—ClearDoc, Inc. d.b.a. OpenReel (December 2024), Vidello, Ltd. (February 2025). These companies are highly profitable with rapid business growth in the MarTech space that provide data analytics, solutions in social media, and B2B scraping across multiple platforms. These acquisitions are expected to enhance the Company’s product offerings and is expected to lead to the next stage of growth for Banzai.

The Martech sector has witnessed a surge in mergers and acquisitions, driven by a rebound in digital advertising spend and strategic consolidation efforts. Notably, ad tech M&A activity in Q3 2024 increased by 118% year-over-year and 26% quarter-over-quarter, signaling a robust investment environment (Source: Axios’ Ad tech deals soar on upbeat forecasts, 2024). However, despite this surge in activity, Banzai believes that there is a current opportunity for the acquisition of small cap MarTech companies, as strategic buyers are focused on bigger companies while very few private equity funds target these types of companies, as seen in Figure 11.

Figure 11

ACQUISITION MARKET OPPORTUNITY

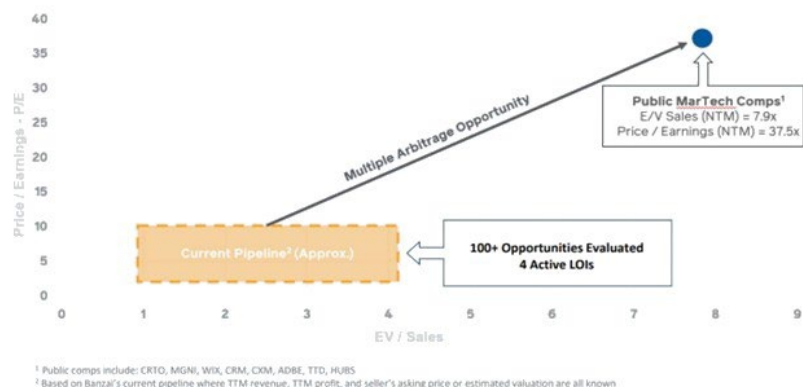


Source: Banzai International, Inc.

Upside Potential

Banzai believes that current M&A market dynamics can provide an additional upside in strategic acquisitions. Recent acquisitions completed by the Company were secured at an average 2x revenue multiple. In contrast, publicly traded companies in this sector are valued at approximately 6.5x revenue, with high-growth, profitable businesses trading at 8x or higher. The substantial valuation gap, shown in Figure 12, presents a compelling arbitrage opportunity to acquire high-potential businesses at attractive multiples. By executing disciplined acquisitions at 2x revenue and integrating them effectively, the Company can position itself for enhanced valuation at 6x to 8x revenue in the public markets. This approach enables significant value creation, leveraging strategic acquisitions to drive growth and optimize returns. With a robust pipeline of acquisition targets, Banzai is confident in its ability to capitalize on this opportunity and maximize long-term shareholder value.

Figure 12
STRATEGIC ACQUISITIONS



Source: Banzai International, Inc.

According to the Company, these market conditions have allowed Banzai to acquire high value assets below replacement costs, creating a unique opportunity for value generation. In addition, the capital markets environment has created liquidity challenges for many venture-backed companies, making strategic M&A an attractive exit option. For example, ClearDoc, Inc., acquired for \$19.6 million (closed in December 2025) (a significant discount over prior valuations), had raised a total of \$27 million.

Banzai believes that the way its structures the deals have also had a positive effect on its ability to acquire assets under replacement cost. The Company follows a leverage structured approach that includes restricted shares and pre-funded warrants as part of the compensation. Rather than taking an all-cash offer, investors chose Banzai's offer because of the potential for substantial equity appreciation. In the OpenReel acquisition, for example, the Company received multiple bids, but Banzai's winning bid included a stock component, giving investor Five Elms Capital additional upside potential.

Acquisition Focus

Banzai continues to actively pursue strategic acquisitions with a focus on companies that offer solutions in key areas such as advertising, learning management, and data consolidation and analytics—including customer success platforms, attribution tools, data enrichment, and marketing Extract, Transform, Load (ETLs), a key process in data integration and analytics. In evaluating potential targets, Banzai prioritizes profitable businesses with customer bases that align with its values and long-term growth strategy. The Company also places strong emphasis on customer satisfaction, viewing it as a key indicator of product quality, adoption, and long-term potential.

Executing for Growth and Value

Banzai is committed to its three-pronged strategy of organic growth, strategic acquisitions, and profitability—an approach that the Company believes provides a clear competitive advantage. A key priority is increasing market awareness by effectively communicating its business model, customer value proposition, and competitive differentiation to help close the gap between market perception and intrinsic value.

Comparative Market Analysis and Valuation

Banzai believes its current market valuation may not fully reflect its underlying business fundamentals. This perspective is informed by third-party estimates of valuation multiples for publicly traded MarTech companies, as well as recent M&A transactions in the sector. Over the past three years, these sources have indicated price-to-sales multiples ranging from 4.2x to 5.6x, as shown in Figure 13.

Figure 13
MARTECH M&A VALUATION



Source: Lincoln International.

Banzai has also reviewed public valuation metrics for comparable companies operating in similar segments of the market, including Vimeo, Zoom, Braze, HubSpot, Salesforce, and Adobe. As illustrated in Figure 14, the average price-to-sales ratio among these peers is approximately 6.5x for 2025.

Figure 14
MARTECH VALUATION

Figure 2: Public Market Valuation Comps

Company Name	Ticker	Last Price (€/\$)	Shares Outstanding	Market Cap (\$MM)	Price-to-Sales 2026E
Vimeo Inc.	VMEQ	€6.26	165.9 M	\$1,059	2.34
Zoom Communications Inc.	ZOOM	\$78.07	306.5 M	\$23,928	4.87
Braze Inc.	BRZE	\$44.11	103.48 M	\$4,565	5.74
Hubspot Inc.	HUBS	\$704.44	51.6 M	\$36,363	10.37
Salesforce	CRM	\$324.56	957.0 M	\$310,604	6.96
Adobe	ADBE	\$429.99	435.3 M	\$187,179	7.22
Average					6.25

Figure 3: BNZI Share Price Scenarios

Banzai International (BNZI)	Low End	Average	High End
Target Multiple	4.5x	6.25x	7.75x
FY 2025 Sales (\$ mn)	\$48.0	\$48.0	\$48.0
Target Market Cap (\$ mn)	\$216.1	\$300.1	\$372.2
Target Share Price (\$)	\$3.48	\$4.84	\$6.00
Target ROI (Based on \$1.61 Share Price)	116%	201%	273%

Source: Banzai International, Inc.

AI Market Positioning and Value Creation

A possible issue with Banzai's investor perception is the fact that investor sentiment toward AI remains divided, with some perceiving it as an overhyped trend while others recognize its transformative potential. Banzai believes AI is a fundamental technology shift, akin to the early days of the internet, where long-term winners emerged despite short-term market fluctuations.

Banzai's AI approach is not speculative, as it is not building an "AI company" for the sake of following trends. Instead, it is focused on delivering real, measurable value to enterprise customers. AI serves as a key enabler in the Company's strategy, helping enhance operational efficiency, drive customer success, and expand its offerings within its existing enterprise relationships. AI features drove 71% of Banzai's \$4.9 million Q1 2024 ARR, with 92% customer retention for AI-enabled products. Examples of the benefits of AI include Cisco reporting a 58% reduction in sales cycle duration after implementing Reach's Phone AI for follow-up; and CreateStudio's AI templates enabling small businesses to produce video content at 1/10th the industry average cost.

Technical Differentiation

By maintaining 28% of revenue in R&D—nearly double the industry average—Banzai aims to solidify its position as a leader in MarTech AI-driven solutions to achieve its goal of delivering the first true Autonomous Marketing Platform (AMP). This AI-driven differentiation strategy not only addresses current market needs but actively shapes the future of MarTech through predictive rather than reactive solutions.

Balance Sheet Clean Up: Debt Reduction and Equity Conversion Agreements

In September 2024, Banzai announced that it reached agreements with multiple lenders and service providers to convert or write off a total of \$24.78 million in liabilities: write off up to \$5.6 million of outstanding liabilities and restructure a further \$19.2 million of its existing debt obligations. These efforts are intended to enhance Banzai's financial position, support long-term growth, and help address its perceived undervaluation with investors. Key highlights of these agreements include:

- *Debt Conversion.* Lenders have agreed to convert \$17.32 million of debt into equity. This includes a restructuring of \$8.6 million in debt with Columbia Pacific, extending its maturity to February 19, 2027.
- *Service Provider Concessions.* Service providers have agreed to write off \$5.59 million in outstanding obligations and convert an additional \$1.87 million into equity.
- *Interest Savings.* These actions are expected to generate annual interest savings of approximately \$1.9 million.

Additionally, Cantor Fitzgerald & Co. has accepted its \$4 million deferred underwriting fee in the form of 1,113,927 shares of Class A Common Stock, subject to a 12-month lock-up period. This conversion eliminates the deferred fee and results in a \$4 million increase to stockholders' equity, which was unconditionally effective on December 28, 2024.

The results of Banzai's balance sheet strengthening measures can be seen in the Company's preliminary 2024 financial results, where Banzai's Stockholders' Equity (as of February 28, 2025) increased approximately \$22.3 million since September 30, 2024. Overall, these measures increase stockholders' equity by \$28.8 million.

Net Income Initiative

In October 2024, Banzai announced a comprehensive initiative designed to significantly improve its net income while maintaining its growth outlook. The Company plans to accomplish this through a reduction of its annual operational expenses by up to \$9.9 million by March 31, 2025, along with a reduction in other expenses by up to \$3.6 million. Overall improvement in net Income is expected to be approximately \$13.5 million annually when fully implemented.

The strategic initiative includes a broad range of measures, including strategic workforce adjustments, operational consolidation, and various other cost-saving actions. These measures are aimed at increasing efficiency and improving scalability while continuing to build Banzai's leadership position in the marketing technology industry.

Specifically, the program includes the following initiatives:

- *Implement Workforce Adjustments.* Banzai has undertaken a strategic adjustment to reduce its staffing and independent contractor expenses by 27%, which will preserve the Company's agility and innovation capacity. Affected employees will be supported with comprehensive severance packages and resources for career transition. The Company anticipates that the total cost to implement this plan will be \$0.1 million.
- *Reduce Interest Expense.* Banzai has restructured its long-term debt with Columbia Pacific Advisors such that the long-term debt maturity is extended until February 19, 2027, from February 19, 2025, and 100% of interest expense is now Payable-in-Kind instead of payable in cash. This substantially reduces the Company's cash expenses. If fully converted to equity under the restructured note, the entire \$1.9m annual expense would be eliminated.
- *Realize Vendor Cost-Savings.* Banzai has begun implementing, and is expected to continue to implement, a series of additional measures to further reduce expenses. These include curtailing discretionary spending, cost-reduction measures for certain legal and accounting expenses, reduction of real-estate expenses, and leveraging automation and digital technologies to enhance operational efficiency.

Product Portfolio

Banzai’s product strategy focuses on delivering a comprehensive, integrated SaaS-based platform of mission-critical MarTech applications, providing customers with a complete solution that communicates seamlessly with all facets of their marketing and sales operations. The platform leverages predictive analytics, automated workflows, and AI-generated content creation within a unified data architecture—enabling seamless data integration and sharing across the product suite. Banzai plans to expand this ecosystem through both internal development and strategic acquisitions.

Founded in 2015, Banzai launched its first product, Reach, a SaaS and managed service designed to drive marketing event registrations and attendance. In 2021, Banzai acquired Demio, a webinar platform built for marketing, sales, and customer success teams. Boost followed in 2023—a social sharing tool that increases attendance for Demio-hosted events by enabling registrants to promote events easily. In October 2024, Banzai launched Curate, followed by two strategic acquisitions: OpenReel (December 2024) and Vidello (February 2025). Figure 15 provides an overview of the Company’s product offerings. Banzai’s product innovations and acquisitions are expected to continue to drive strong revenue growth, while enhancing operational scalability. Some recent internal development highlights include the new Demio AI Moderator feature, positively received by enterprise customers/partners; the release of Reach 2.0, which is gaining market traction; and the release of CreateStudio 4.0.

Figure 15
BANZAI PRODUCT OFFERINGS

 Reach	2021	Target and invite people to take action on your content
 Demio	2021	Create on-demand and live webinar experiences
 Boost	Launched January 2023	Enhance Demio by increasing registration for webinars
 Curate	Launched October 2024	Automatically build and send engaging newsletters
 openreel	Acquired December 2024	Automatically create and manage branded videos
 act-on	Announced Acquisition January 2025	Create AI driven marketing programs
 VIDELLO	Acquired February 2025	Comprehensive 3-in-1 video marketing and management
 CreateStudio	Offering by Vidello	Produce high quality animated videos
 photo vibrance	Offering by Vidello	Transform static images into dynamic moving images
 Twinkle	Offering by Vidello	Enhance video content with royalty-free audio

Sources: Banzai International, Inc. and Crystal Research Associates, LLC.

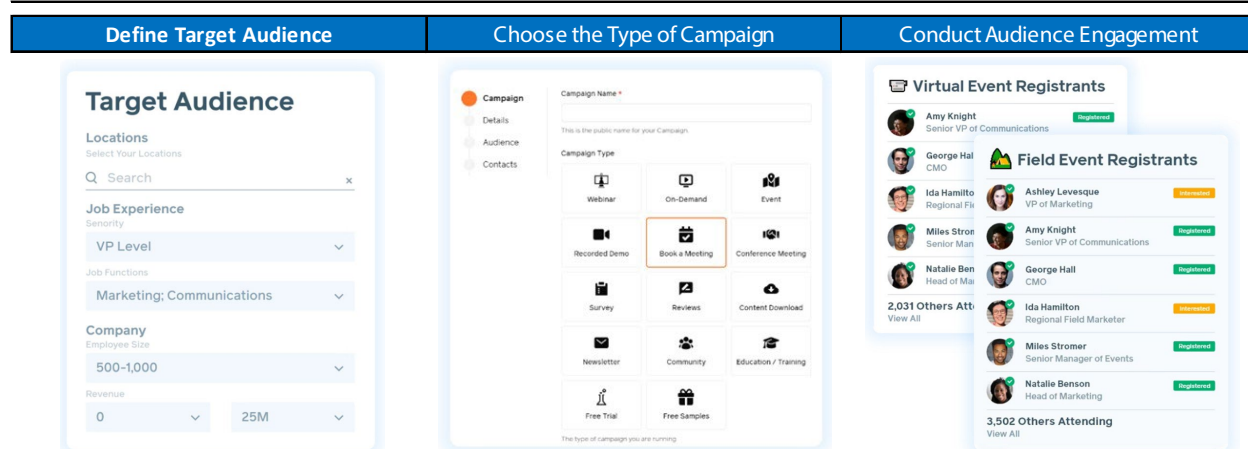


www.banzaireach.com

Reach is an event marketing automation platform designed to enhance audience engagement and drive marketing event registrations and attendance through targeted, multi-channel outreach campaigns. Customers use Reach to directly connect with their ideal target audience and increase registration for their events (e.g., webinars) and engagement with their content. Marketers use Reach to automate AI-powered Demand Gen campaigns—data-driven marketing campaigns that use AI to generate interest and drive action for products and services. The process, illustrated in Figure 16, includes the following three steps:

- (1) *Target Audience.* The first step is the identification of the customer’s ideal customer profiles (ICP) by leveraging Reach’s vast database of over 379 million verified contacts.
- (2) *Desired Campaign.* The second step involves the customer defining the campaign goals by choosing one or more of the 14 available campaigns that are then tailored to meet the customer’s specific needs. These 14 campaigns are divided into three different end goal-oriented categories: (1) Events—maximize event audience acquisition: Increase webinar attendance, on demand webinars viewers, conference meetings, and event registrants; (2) Opportunity—increase the pipeline: generate content offers like free samples, free trials, recorder demo, and meetings; and (3) Engagements—engage with the target audience: increase survey response, subscription to newsletters, product or service reviews, content downloads, community, and education training.
- (3) *Audience Engagement.* Reach then generates and conducts a multi-channel outbound marketing campaign directly to the customer’s ICP target, resulting in engagement with the target audience with no required outreach from the customer. Reach uses a vast array of strategies—strategic gifting, email, phone calls, and voicemail drops— to generate the desired results.

Figure 16
REACH PROCESS



Source: Banzai International, Inc.

Reach AI Capabilities

The Reach marketing automation platform exemplifies Banzai’s AI differentiation through its Phone AI capability launched in June 2024. This feature deploys conversational AI agents capable of managing outbound calls with natural language processing (NLP) indistinguishable from human operators.

Integrated with Reach's existing email and SMS workflows, Phone AI creates a unified workflow that can be easily integrated into any of Reach's 14 existing campaigns—from webinar registrations to free trial conversions—to enhance the campaign efficiency and effectiveness. The use of Phone AI reduced customer acquisition costs by 37% in early adopter cases by automating follow-ups. The system's lead scoring algorithm, trained on 379 million contact profiles, prioritizes high-intent targets using job title, company size, and engagement history. This allows the creation of highly targeted campaigns, enabling customers to reach thousands of targeted B2B and B2C contacts per minute.

Reach Features

- *Customizable Registration Pages.* Users can personalize their event registration pages by adding cover photos and other branding elements, creating a cohesive and engaging experience for attendees.
- *Enhanced Audience Targeting.* Reach's Audience Profile targeting based on customer-defined criteria including over 50 job functions, 200 industries, and revenue selection options, allowing for precise audience segmentation and improved campaign effectiveness.
- *List Scrubbing.* Target lists are pre-validated to remove invalid email addresses and other invalid contacts, improving email deliverability rates.
- *Multi-Channel Outreach.* The platform executes multi-touch campaigns across various channels—including email, phone calls, and voicemail drops—to engage the target audience effectively.
- *Event Confirmation and Reminders.* Confirmations and reminders are automatically generated and sent to registrants to improve attendance rate.
- *Performance Analytics.* Reach provides real-time analytics and reporting, enabling marketers to assess campaign performance and make data-driven decisions to optimize future events.

Reach Case Study

ThoughtSpot, Inc., a technology company that produces business intelligence analytics search software, utilized Reach to conduct phone and email promotion for their events. In-person events are a major part of the company's sales strategy, with ThoughtSpot hosting five yearly user conferences, as well as Beyond, a global data and analytics conference. However, with a focus on achieving their sales projections, the company's sales team struggled to find the time to support event outreach. Reach usage resulted in the generation of more than 400 registrations for their events, while also boosting registration rates by as much as 75%. The increase in registrations led to \$1 million in pipeline generation.

Reach Product Development

In order to capitalize on the new AI capabilities of its product, Banzai has expanded Reach's sales team by 3x in Q3 2024 to aggressively target enterprise sales pipeline. The Company plans to leverage Reach's past success, with over 70,000 leads driven since 2017, to continue growing revenue behind product capabilities expansions, such as new data sources, greater intelligence, and better reporting and transparency.



www.demio.com

Demio is an AI-powered browser-based webinar platform designed for marketers, educators, and businesses to create, host, and manage live, automated webinars and on-demand, interactive video content without requiring attendees to download any software. Its intuitive user-friendly interface focuses on creating seamless, interactive experiences that drive engagement and conversions. Demio incorporates an extensive suite of tools and features that enhance audience interaction, helping businesses generate leads, drive sales, and foster strong relationships with their audience. Demio’s flexible platform allows its use for multiple applications, including marketing webinars, product demos, online courses/training, and sales presentations.

The Company believes that Demio plays a key role in its “Land and Expand” growth strategy, due to its popularity, and relatively low entry price point. Banzai considers Demio an ideal “first product” that gets customers onto its platform, a strategy that is being supported by the product growth, with the Company having added 1.434 Demio customers during 2024. Once inside Banzai’s ecosystem, customers can gradually incorporate additional solutions as their needs evolve. A clear example of this is the synergy between Demio and Boost, where Demio customers can use Boost to promote Demio webinars on social media platforms and enhance their participation.

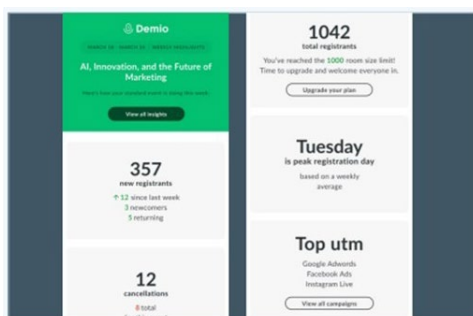
Demio AI

The 2024 launch of Demio AI provided businesses with the opportunity to optimize their event management and customer interactions through AI-driven automation. Demio’s use of AI provides valuable insights (Figure 17), such as real-time analytics of how an event is performing and what topics or content are resonating with attendees. Demio AI introduced real-time sentiment analysis during live sessions, allowing the software to dynamically adjust content based on participant engagement.

To enhance the experience, an AI-powered chat moderator (Figure 18), specifically trained to understand a client’s business, automates and moderates chat discussions, answering questions from customers using host-provided information, eliminating the need for human interaction. This AI moderator not only provides a higher level of knowledge than a junior team member but also helps identify which leads or customers require follow-up.

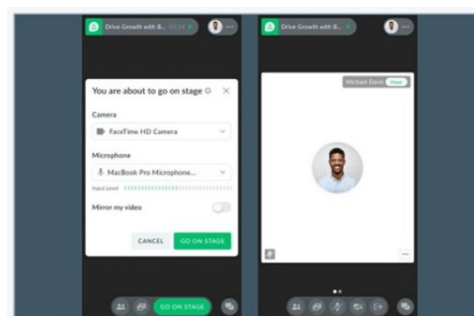
Post-webinar, Demio AI generates personalized follow-up emails by analyzing attendee questions and generating tailored content. For instance, after hosting a monthly webinar, a customer can automatically transform the information collected during the event into on-demand content available on their website for viewers to access at any time. According to the Company, the use of Demio AI allows businesses to streamline the sales process and optimize the results of their web-based events, as seen by the 22% increase in lead conversions for companies like Cisco and CrowdStrike while using the application.

Figure 17
DEMIO PRE-EVENT INSIGHTS



Source: Banzai International, Inc.

Figure 18
DEMIO AI MODERATOR



Source: Banzai International, Inc.

Demio Features

- *Live, Automated, and Hybrid Webinars.* Demio allows users to easily create and schedule webinars with a simple, intuitive interface. The platform supports live webinars, real-time interaction with the audience; automated webinars, pre-recorded webinars that run automatically with or without a host; and hybrid webinars, combining live hosting with pre-recorded content.
- *Custom Branding and Customization.* Users can brand their webinar rooms, landing and registration pages, and email reminders with their logo, color scheme to create a professional and on-brand experience from start to finish.
- *Pre-Event Analytics and Insights.* The Company believes that Demio's pre-event insights and analytic capabilities provide an industry first, allowing businesses to track registrations, cancellations, room size alerts, peak days, and top channels, while also sending automated email reminders and follow-ups to maximize attendance.
- *Audience Engagement Tools.* Demio offers a range of engagement tools, such as polls, Q&A 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.
- *Integrations.* For marketers, Demio offers powerful integrations with popular CRMs and email marketing platforms like HubSpot, Mailchimp, and ActiveCampaign, allowing users to streamline their lead generation and follow-up processes.
- *Analytics and Reporting.* Demio provides detailed analytics and reporting features, giving users insights into attendee engagement, registration conversion, and overall webinar performance. This data can help businesses optimize their webinar strategies and improve their results.

Demio Case Studies

- *TeamGantt Case Study.* The company faced challenges in both increasing attendance rates and improving product education to reduce churn. After switching to Demio, they experienced a significant 15% increase in attendance rates, highlighting the platform's effectiveness in engaging their audience. The seamless and quick setup and improved engagement played a crucial role in enhancing their overall product education efforts and reducing churn.
- *Tinuiti Case Study.* Tinuiti sought to boost attendee engagement during their webinars with the goal of converting more attendees into prospects and eventually customers. After transitioning to Demio, Tinuiti saw a 3X increase in their webinar conversion rate and a 27% rise in webinar attendance.
- *Nutshell Case Study.* Nutshell saw a significant transformation in their conversion rates after partnering with Demio. Their weekly lunch-and-learn webinars, which previously had a conversion rate of 12%, experienced a fivefold increase to 60%. This 5X improvement in conversion rate was crucial in helping Nutshell enhance its lead generation and sales processes.

Boost

www.banzai.io/boost

Banzai Boost is an innovative add-on for the Demio platform that helps marketers increase event registrations and enhance participation in their Demio webinars by turning attendees into active promoters. Instead of relying solely on traditional outreach, Boost encourages registered attendees to promote Demio webinars on social media platforms, leveraging the existing network of registrants. Boost accomplishes this through its built-in reward system which incentivizes attendees to promote the event with the promise of gifts or recognition for successful referrals, turning attendees into brand ambassadors. Boost enables registrants to become promoters by creating customizable social sharing campaigns, allowing registrants to easily share event details on platforms like Facebook, LinkedIn, Twitter, and via email

Fully integrated into Demio, Boost enables organizers to easily launch and manage referral-based sharing campaigns—no additional tools required. It tracks link performance, automates notifications, and allows event hosts to focus on delivering a great experience while Boost drives engagement. The platform delivers three key benefits to marketers and organizations: (1) increased registrations – by leveraging the networks of existing attendees, Boost expands event reach and drives sign-ups; (2) higher engagement – its reward system encourages sharing and fosters a sense of community; and (3) simplified promotion – seamless integration with Demio eliminates the need for third-party tools, streamlining the entire promotional workflow.

Curate

www.banzaicurate.com

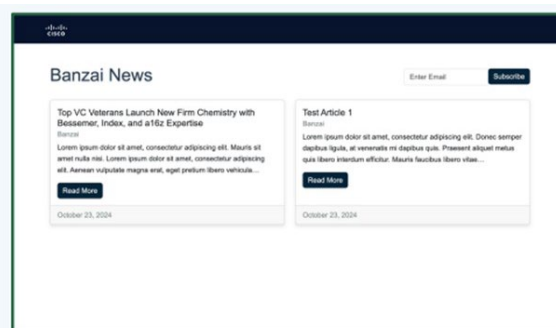
Banzai’s Curate is an AI-powered newsletter platform designed to automate and simplify the process of creating and distributing branded newsletters. Launched in October 2024, Curate utilizes AI to generate relevant, branded articles that resonate with target audiences. The platform publishes this content to a branded website and allows users to schedule daily or weekly updates, maintaining audience engagement with minimal effort. Curate seamlessly integrates the users brand’s colors and logo, creating a cohesive look and feel.

Traditional newsletters often require multiple professionals for writing, editing, publishing, and marketing. Curate addresses this by automating the entire process, aiming to reduce the cost and effort of creating high-quality newsletters by up to 90%. The platform assists marketers in achieving goals such as increasing email subscribers, improving SEO, and generating leads. It offers analytics and reporting features and is fully brandable and customizable. Additionally, Curate integrates with Banzai’s Reach product to deliver new subscribers through effective email marketing campaigns.

Users begin by selecting the news feeds, sources, and topics most relevant to their target audience. Curate’s AI-powered platform then automatically generates a personalized, up-to-date newsletter with content tailored to audience preferences. The newsletter is published on a white-labeled news site that reflects the company’s branding. Curate also promotes the newsletter to the ideal audience, helping grow the subscriber base, strengthen brand visibility, and reduce the time and resources

typically spent on content creation. Figure 19 shows examples of newsletters generated by Curate.

Figure 19
CURATE NEWSLETTER



Source: Banzai International, Inc.



www.openreel.com

OpenReel is a leading enterprise video creation and management solution that allows companies to rapidly produce high-quality, branded video content. OpenReel allows users to direct, record, create, and collaborate on high-definition video projects from anywhere, significantly reducing the time and resources required to produce brand-compliant video content. OpenReel can be used for various types of video projects, including interviews, product demos, webinars, and marketing videos, facilitating the creation and distribution of content across multiple platforms and channels. OpenReel serves large and established companies, including names like Bristol Myers Squibb, Ingram Micro, DXC Technology, Insider Inc., and US Steel. These organizations use OpenReel for creating internal and external video communications, marketing campaigns, and training materials.

OpenReel enables remote video creation by allowing users to direct and record video remotely by controlling the camera through the platform. This feature is designed to enable high-definition video production without the constraints of being physically present at the filming location. The platform is built for teams and clients to collaborate seamlessly. It offers real-time collaboration tools, such as live notes, timestamps, and feedback features, which make the process of editing and reviewing videos efficient. After recording, OpenReel provides advanced AI editing tools for both live and post-production editing, making collaboration easy for teams.

Strategic Alignment with Banzai's Vision

Banzai's acquisition of OpenReel—completed in December 2024 for \$19.6 million in an all-stock transaction—aligns with the Company's vision to build an AI-powered marketing technology platform that supports businesses of all sizes in achieving growth. By acquiring OpenReel, Banzai has strategically enhanced its marketing technology offerings, positioning itself to better serve the evolving needs of businesses seeking efficient and high-quality video content creation solutions.

OpenReel complements Banzai's existing product, Demio, a webinar technology solution acquired in 2021. The integration of OpenReel's video creation tools with Demio is expected to provide a comprehensive suite of marketing solutions, enhancing cross-collaboration and delivering increased value to marketers. Furthermore, OpenReel integrates well with other third-party platforms and applications like CRMs, video hosting sites, and marketing automation tools, making it easier to incorporate video content into larger marketing strategies.

This acquisition not only expands Banzai's product suite but also bolsters its revenue, reflecting a strong commitment to growth and innovation in the marketing technology sector. The addition of OpenReel is projected to increase Banzai's trailing twelve months (TTM) revenue by 152%, reaching \$10.9 million. This substantial growth underscores the strategic importance of the acquisition in enhancing Banzai's market position and financial performance.

OpenReel Key Application Examples

OpenReel's use of AI for content creation and editing provides functionalities that allow the creation of professional, polished videos quickly, without the long timelines or high costs associated with traditional video production. For example, the use of AI enables users to upload pictures to create a virtual avatar. After providing a script, the platform can generate a branded video ready for distribution.

An example of OpenReel capabilities is provided by Merrill Lynch, which is giving access to the platform to all financial advisors in its company. This allows them to turn an analyst report, a market report, or a corporate announcement into a five- or ten-minute video that explains what is going on in the market or highlights specific products, which they can send out directly to their clients. OpenReel ensures that the videos have the company's branding, eliminating the need for the marketing team to edit each video, and facilitating ramping up this initiative across its international presence.



In December 2024, Banzai acquired Vidello, a London-based provider of video hosting and marketing solutions, for up to \$7 million in a combination of cash and equity. This acquisition reinforces Banzai’s commitment to expanding its footprint in the video marketing domain, leveraging Vidello’s innovative tools to offer a more comprehensive solution to its client. As illustrated in Figure 20, Vidello’s suite comprises four primary products designed to streamline video content creation and distribution.

Figure 20
VIDELLO PRODUCT SUITE



Sources: Banzai International, Inc.; and Crystal Research Associates, LLC.

Integrating Vidello’s offerings to Banzai’s product portfolio allows the Company to address the growing demand for personalized and engaging content in the digital marketing landscape, filling an important gap in Banzai’s offerings, particularly in the high-growth video content space, and strengthening its goal of offering a comprehensive suite of AI-powered marketing tools. Vidello’s acquisition adds over 90,000 customers to Banzai’s user base, providing significant cross-selling opportunities, as well as approximately \$6.5 million in revenue and \$2.3 million in EBITDA for the twelve months ending September 30, 2024, representing a 59% increase in trailing twelve-month revenue.

Vidello Hosting Suite

The Vidello Hosting Suite, part of Banzai’s broader video technology offering, is a comprehensive video hosting and marketing platform designed to help businesses, marketers, and content creators get more control and value out of their video content. It combines fast, secure video hosting with advanced marketing and collaboration tools, enabling users to turn passive viewers into active customers. The Vidello Hosting Suite helps users to host, market, and monetize professional, on-brand video experiences in one streamlined platform, enhancing both viewer engagement and business outcomes. Users include marketers running video campaigns, agencies delivering client videos, course creators and educators, and businesses using video for sales enablement, among others.

At its core, Vidello provides a branded customizable, high-speed video player that can be embedded across websites and landing pages and ensures smooth playback across devices. What sets the technology platform apart is its built-in marketing functionality which allows users to embed calls-to-action directly into videos, capture leads through in-player forms, and monitor performance with real-time analytics. These include purchase links directly within videos, ability to collect viewer information during or after playback, as well as the ability to track viewer behavior, engagement metrics, and conversion performance in real-time. Vidello also supports secure team collaboration, offering private portals for video review and feedback, allowing them to share videos securely with teams or clients, gather feedback, and manage review cycles in one place.

For content security, features like password protection, domain restrictions, and expiration controls give users peace of mind when sharing or selling their work. Additionally, the suite is built with monetization in mind, making it a great fit for course creators and businesses offering paid video content or private courses, with features like paywall support and subscription options.

CreateStudio

CreateStudio is an intuitive video animation and editing platform that empowers users of all skill levels to produce professional-quality 3D character animations for websites, social media, and more. Featuring a user-friendly drag-and-drop interface, the software is ideal for those with little to no video editing experience. It enables quick creation of a wide range of content—including social media videos, promotional and marketing materials, explainer videos, educational content, and animated storytelling.

The software application comes packed with hundreds of pre-made ready-to-use templates and a wide variety of animated assets, including both 2D and 3D characters that can be customized with different actions, expressions, and even lip-syncing for voiceovers. The software also includes a character builder, which allows users to create their own animated characters with different clothing, features, and actions, green screen capabilities, kinetic text animations, and advanced motion tools like keyframing for those who want more control. CreateStudio also provides users with access to a built-in library of stock media and music, export videos optimized for platforms like YouTube, Instagram, and Facebook, as well as a text-to-speech feature for generating voiceovers in multiple languages, making it great for marketing, education, and storytelling.

Banzai's 2025 release of CreateStudio 4.0 introduces advanced AI features, including three AI-powered video builders (Video Sales Letter Builder, Explainer Video Builder, AI Shorts Builder) which transform text prompts into studio-quality videos. The VSL Builder alone reduced production timelines by 72% for Hewlett Packard Enterprise campaigns by auto-generating scripts and matching visuals to brand guidelines. In addition, it includes a proprietary AI Hook Generator analyzing trending social media patterns to craft attention-grabbing titles, contributing to a 41% higher click-through rate compared to human-crafted alternative, and AI Assistant tools for image generation, background removal, and voiceover creation. CreateStudio has been recognized as a Top 3 Best Rated product in the video maker category by Capterra and a High Performer by G2, reflecting its strong market presence and user satisfaction.

Photo Vibrance

Vidello's Photo Vibrance is designed to transform static images into dynamic, animated visuals with ease. It allows users to add motion to still photos by animating specific elements such as skies, water, or hair, giving them a more lifelike and engaging appearance. The software includes directional animation features, 3D camera effects, and overlays like particles and light flares to enhance visual appeal. With its intuitive interface, users can create eye-catching content for social media, marketing, or personal projects without needing advanced design skills. Photo Vibrance also offers export options optimized for various platforms, making it simple to share animated creations across different media channels.

Twinkle

Twinkle is a comprehensive audio platform tailored for video creators and agencies seeking high-quality, royalty-free audio resources. It offers an extensive library of over 500 custom-made music tracks spanning various genres, including cinematic, pop, rock, hip-hop, and indie. To keep content fresh and engaging, Twinkle adds 20 new tracks every month, ensuring users have access to the latest sounds for their projects. In addition to music, Twinkle provides a vast collection of sound effects, such as ambient noises, transitions, and character sounds, which are essential for enhancing the emotional impact of videos.

A standout feature of Twinkle is its multi-language text-to-speech tool, which supports over 30 languages and offers more than 70 voice options. This tool allows users to generate realistic voiceovers directly within the platform, with adjustable speed, pitch, and pauses to suit various narratives. Moreover, Twinkle includes a Visual Effects (VFX) pack containing over 100 visual elements like smoke, fire, particles, and light leaks in both mp4 and transparent **WebM** formats, enabling creators to add dynamic visual enhancements to their videos.

Investment Highlights

- ***Banzai International, Inc. is a marketing technology (MarTech) firm that delivers AI-powered, SaaS solutions designed to improve marketing and sales outcomes for businesses of all sizes.*** The Company's long-term vision is to offer an integrated, end-to-end platform that connects every part of the marketing and sales process within a single, unified ecosystem. Its tools leverage Artificial Intelligence (AI), automation, and data analytics to help customers attract leads, engage audiences, measure performance, and operate more efficiently.
- ***The global MarTech market is undergoing rapid expansion, projected to grow from \$493.7 billion in 2024 to \$2.4 trillion by 2033, representing a CAGR of 18.4%.*** With over 14,000 MarTech tools on the market, many companies are challenged by fragmented technology stacks and poor integration. In response, 60% of marketers now prefer consolidated, all-in-one platforms—a shift that supports Banzai's strategy to build a comprehensive solution through both internal development and strategic acquisitions.
- ***Banzai's strategy is built on three core pillars: solving the foundational needs of marketing teams; growing through a "Land and Expand" approach; and delivering a fully integrated, scalable platform that increases retention and customer lifetime value.*** Rather than chasing short-term trends, the Company is focused on enduring customer needs: generating leads, engaging users, tracking performance, and enabling system-wide integration.
- ***The Company currently serves over 90,000 customers and more than 100,000 users in more than 90 countries.*** Its customer base includes solo entrepreneurs, small businesses, and Fortune 500 firms across industries, with revenue primarily generated through recurring SaaS licenses. No single customer accounts for more than 1% of total revenue, reflecting a highly diversified base.
- ***Banzai's product development strategy combines organic innovation with strategic M&A.*** In the past six months, it has acquired two companies—OpenReel and Vidello, at an average multiple of 2x revenue, compared to industry trading multiples of 6.5x–8x. These acquisitions accelerate platform expansion, drive valuation upside, and enhance cross-sell opportunities. Today, Banzai offers a unified product suite that supports the full marketing funnel—from lead acquisition and engagement to analytics—with 71% of Q1 2024 ARR coming from AI-enabled products, which maintained a 92% retention rate.
- ***Key products include Reach, an AI-powered event marketing platform featuring voice-based AI launched in June 2024; Demio, a popular browser-based webinar tool that supports customer acquisition at the entry level; and OpenReel, an enterprise video creation platform enabling remote video capture and AI editing.***
- ***Although the Company has made strong progress in growing its customer base, expanding its platform, and integrating advanced AI capabilities, Banzai believes its current market capitalization does not fully reflect the intrinsic value of its business.*** To help address this, the Company has taken meaningful steps to strengthen its financial position and improve profitability. In September 2024, Banzai eliminated or converted \$24.8 million in liabilities, increasing stockholders' equity by \$28.8 million. In October 2024, it launched a \$13.5 million net income improvement initiative focused on operational efficiencies and cost reductions—expected to support improved profitability while maintaining growth momentum.
- ***Banzai is led by a seasoned management team and a six-member board that includes five independent directors, reinforcing strong governance and strategic oversight.*** Co-Founder and CEO Joseph P. Davy brings deep entrepreneurial and industry experience to the Company's mission of transforming the MarTech space.
- ***As Banzai continues to execute on its strategic roadmap, it remains focused on sustainable growth, disciplined financial management, and long-term innovation.*** The Company believes there is meaningful upside potential in its valuation as investors gain a clearer understanding of its integrated platform, operating fundamentals, and long-term value creation potential.
- ***At March 31, 2025, Banzai had a cash position of \$780,764.*** The Company has a substantial cash runway, funded by recent PIPE.

Competition

Banzai International operates in a highly competitive event marketing and automation landscape, overlapping with broader marketing automation, customer engagement, and virtual event platforms. The Company competes across a variety of categories within the business-to-business (B2B) MarTech landscape, including digital events and webinars, demand generation, video creation, engagement platforms and marketing automation, and measurement and attribution.

The marketing, sales, customer service, operations, and engagement software market is evolving, highly competitive, and significantly fragmented. With the introduction of new technologies and the potential entry of new competitors into the market, Banzai expects competition from both established and new companies offering marketing, sales, and engagement software and other related applications, including those that offer a comprehensive solution as well as those that have standalone products in one particular area that the Company operates. Banzai seeks to differentiate itself from the crowded MarTech market through the following factors:

- (1) *Multi-Product Strategy.* Multiple products provide opportunities to grow the customer base through expansion that single-product companies typically do not have. Banzai's core advantage lies in combining virtual event management, marketing automation, and audience acquisition into a single solution.
- (2) *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.
- (3) *AI/Machine Learning.* Many of the Company's products incorporate AI and machine learning to deliver new capabilities or improved performance for Banzai's customers.
- (4) *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.
- (5) *Organic Customer Acquisition.* The majority of the Company's product trials and new leads come from organic customer acquisition due to Banzai's content, social media, affiliates, word-of-mouth, and brand awareness.

Additionally, Banzai's believes that its business model provides it with three key strengths that can provide a competitive advantage: (1) Branding: Its recognizable brand and the brands of its products, especially Demio, can be leveraged to acquire customers at lower costs than reliance on paid advertising alone; (2) Existing Customer Base: the Company's existing customers can be cross-sold additional products, creating a "Land and Expand" growth strategy; (3) Customer Success: Banzai has developed an operational competency in customer success, enabling the Company to more effectively leverage its customer base to drive expansion sales. Due to these factors, the Company believes that it is well-positioned for mid-market and enterprise clients looking for scalable, specialized, and outcome-driven event marketing solutions.

The potential competition that Banzai may face, listed in Figure 21 (page 35) and described in the accompanying section, is not intended to be an exhaustive collection of the Company's competitors; however, it is believed to be a sample of the type of competition that Banzai may face as it strives to create and market an integrated platform of AI-Powered MarTech solution.

Figure 21
COMPETITIVE POSITIONING TABLE

Company	Strengths	Weaknesses	Banzai's Advantage
HubSpot Marketing Hub	All-in-one platform; user-friendly; CRM integration; strong SMB adoption	Less customizable for complex enterprise needs; expensive at scale	Banzai offers deeper virtual event and engagement capabilities tailored to mid-large events
Salesforce Marketing Cloud	Enterprise-grade personalization; multichannel engagement; powerful data tools	Complex setup; high cost; steeper learning curve	Banzai provides faster deployment, lower complexity, and event-specific workflows
Marketo Engage (Adobe)	Best-in-class lead nurturing; ABM expertise; enterprise scalability	Requires heavy resources; complex UI; expensive	Banzai is more agile, easier to implement, and purpose-built for event marketing
Braze	Strong mobile and real-time messaging; personalized multichannel experiences	Primarily B2C focus; less suited for B2B or event marketing	Banzai specializes in B2B engagement and virtual event-centric marketing
ActiveCampaign	Cost-effective; easy automation builder; CRM integration	Limited scalability for large enterprises; basic event capabilities	Banzai delivers more advanced event-driven automation for larger audiences
Oracle Eloqua	Advanced segmentation and orchestration; built for B2B enterprises	Very high cost; complex integrations; slow to innovate	Banzai offers faster, more cost-effective virtual event and audience engagement solutions
Vimeo	Professional-grade video tools; webinar and live event support	Limited marketing automation; weaker lead nurturing	Banzai combines event production with full-funnel marketing and audience acquisition
GoToWebinar	Reliable webinar hosting; strong audience analytics	Outdated UX; limited marketing automation features	Banzai delivers modern, integrated event experiences with better engagement tools
Zoom (Zoom Events and Webinars)	Highly scalable platform; easy to use; strong brand recognition	Limited marketing automation and event-specific engagement tools	Banzai provides a more comprehensive marketing layer and deeper event engagement capabilities
Mailchimp	Simple, affordable marketing tools; strong for SMBs	Limited for complex workflows or large-scale events	Banzai serves larger organizations needing sophisticated event marketing solutions
Constant Contact	Easy to use; good for basic marketing and small businesses	Minimal automation; weak on-event and post-event engagement	Banzai provides richer event orchestration, follow-up, and conversion tools

Source: Crystal Research Associates, LLC

MARKETING AUTOMATION PLATFORMS

HubSpot Marketing Hub

A leading all-in-one marketing, sales, and service platform, HubSpot offers robust marketing automation, CRM integration, content management, and analytics capabilities. Known for its ease of use and strong SMB adoption, HubSpot empowers marketers to create and scale personalized campaigns without heavy technical support.

Salesforce Marketing Cloud

The Salesforce Marketing Cloud is a comprehensive, enterprise-grade marketing platform enabling businesses to deliver personalized customer experiences across email, mobile, social, advertising, and web. It is particularly strong in data-driven marketing automation, customer journey mapping, and real-time engagement across large, complex organizations.

Marketo Engage (Adobe)

Adobe's Marketo Engage specializes in B2B marketing automation, excelling in lead management, account-based marketing (ABM), and advanced nurturing workflows. It is recognized for its scalability and deep integration with Adobe Experience Cloud products, serving sophisticated enterprise marketing teams.

Braze

A customer engagement platform focused on mobile-first and real-time messaging across channels like push notifications, SMS, in-app messages, and email. Braze helps brands build dynamic, personalized user journeys with a strong emphasis on customer retention and lifecycle marketing.

ActiveCampaign

Targeting small and mid-sized businesses, ActiveCampaign offers powerful yet accessible marketing automation, CRM, and customer experience tools. It emphasizes email marketing, behavioral automation, and segmentation, providing significant value at an affordable price point.

Oracle Eloqua

A high-end marketing automation platform built for enterprise B2B marketers, Oracle Eloqua offers deep campaign orchestration, lead scoring, and robust analytics capabilities. Its strength lies in handling complex, large-scale marketing operations with precision targeting and compliance features.

VIDEO PLATFORMS

Vimeo

Primarily known as a video hosting platform, Vimeo also offers video marketing and live streaming solutions tailored for businesses. With tools for webinars, virtual events, and audience engagement analytics, Vimeo positions itself as a flexible option for brands looking to integrate video into their marketing and event strategies.

GoToWebinar (by GoTo)

One of the most established platforms for webinars and online events, GoToWebinar enables organizations to host live, simulated-live, and on-demand webinars. It offers robust audience engagement tools, reporting features, and integrations with CRM and marketing platforms, catering to professional and enterprise users.

Zoom

Best known for virtual meetings, Zoom has expanded aggressively into the event space with Zoom Webinars and Zoom Events. These platforms support large-scale virtual conferences, expos, and networking events, offering scalability, breakout sessions, and simplified setup. However, Zoom's marketing and audience engagement capabilities are relatively basic compared to specialized event marketing platforms.

EMAIL MARKETING

Mailchimp

Originally an email marketing tool, Mailchimp has evolved into a broader marketing platform offering automation, CRM, websites, and e-commerce integrations. It remains popular with small businesses for its ease of use, cost-effectiveness, and strong brand recognition in digital marketing.

Constant Contact

A longtime participant in email marketing, Constant Contact has expanded into marketing automation, social media advertising, and website building. It focuses on small businesses and nonprofits, offering simple, effective tools for audience engagement without requiring advanced technical expertise.

Historical Financial Results

Figures 22, 23, and 24 (pages 38-40) provide a summary of Banzai's most recent key financial statements for the fiscal quarter ended March 31, 2025 (1Q 2025), as found in Banzai's Quarterly Report dated May 15, 2025.

<https://ir.banzai.io/node/8771/html>

Figure 22

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATION

	For the Three Months Ended March 31,	
	2025	2024
Revenue	\$ 3,379,083	\$ 1,079,472
Cost of revenue	605,999	381,380
Gross profit	2,773,084	698,092
Operating expenses:		
General and administrative expenses	7,433,088	4,098,789
Depreciation and amortization expense	246,691	1,564
Total operating expenses	7,679,779	4,100,353
Operating loss	(4,906,695)	(3,402,261)
Other expenses (income):		
GEM settlement fee expense	—	200,000
Interest income	(2)	(10)
Interest expense	—	451,399
Interest expense - related party	358,381	577,513
Gain on extinguishment of liabilities	(4,343,406)	(527,980)
Loss on debt issuance	273,800	171,000
Loss on extinguishment of term notes	1,769,895	—
Change in fair value of warrant liability	(4,000)	(408,000)
Change in fair value of warrant liability - related party	2,300	(115,000)
Change in fair value of bifurcated embedded derivative assets - related party	43,000	—
Change in fair value of convertible notes	159,100	544,000
Change in fair value of term notes	165,906	—
Change in fair value of convertible bridge notes	(21,714)	—
Loss on Yorkville SEPA advances	384,524	—
Other income, net	(124,531)	(4,118)
Total other (income) expenses, net	(1,336,747)	888,804
Loss before income taxes	(3,569,948)	(4,291,065)
Income tax expense (benefit)	73,531	(933)
Net loss	(3,643,479)	(4,290,132)
Net loss attributable to common shareholders	\$ (3,643,479)	\$ (4,290,132)
Net loss per share attributable to common shareholders		
Basic and diluted	\$ (0.15)	\$ (1.64)
Weighted average common shares outstanding		
Basic and diluted	23,963,166	2,612,025

Source: Banzai International, Inc.

Figure 23
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash	\$ 780,764	\$ 1,087,497
Accounts receivable, net of allowance for credit losses of \$14,503 and \$24,210, respectively	1,028,379	936,321
Prepaid expenses and other current assets	831,394	643,674
Total current assets	2,640,537	2,667,492
Property and equipment, net	10,889	3,539
Intangible assets, net	8,936,187	3,883,853
Goodwill	21,991,721	18,972,475
Operating lease right-of-use assets	66,896	72,565
Bifurcated embedded derivative asset - related party	20,000	63,000
Other assets	13,984	11,154
Total assets	33,680,214	25,674,078
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	2,830,450	7,782,746
Accrued expenses and other current liabilities	4,030,965	3,891,018
Convertible notes (Yorkville)	1,684,000	—
Convertible notes - related party	8,104,901	8,639,701
Convertible notes	—	215,057
Notes payable, carried at fair value	5,949,001	3,575,000
Warrant liability	11,000	15,000
Warrant liability - related party	4,600	2,300
Earnout liability	2,046,370	14,850
Due to related party	167,118	167,118
Deferred revenue	4,419,195	3,934,627
Operating lease liabilities, current	23,485	22,731
Total current liabilities	29,271,085	28,260,148
Deferred revenue, non-current	111,161	117,643
Deferred tax liability	1,309,333	10,115
Operating lease liabilities, non-current	43,765	49,974
Total liabilities	30,735,344	28,437,880
Commitments and contingencies (Note 15)		
Stockholders' equity (deficit):		
Common stock, \$0.0001 par value, 275,000,000 (250,000,000 Class A and 25,000,000 Class B) shares authorized and 14,686,775 (12,375,641 Class A and 2,311,134 Class B) and 8,195,163 (5,884,029 Class A and 2,311,134 Class B) issued and outstanding at March 31, 2025 and December 31, 2024, respectively	1,450	800
Preferred stock, \$0.0001 par value, 75,000,000 shares authorized, 1 and 1 shares issued and outstanding at March 31, 2025 and December 31, 2024	—	—
Additional paid-in capital	84,866,612	75,515,111
Accumulated deficit	(81,923,192)	(78,279,713)
Stockholders' equity (deficit)	2,944,870	(2,763,802)
Total liabilities and stockholders' equity (deficit)	\$ 33,680,214	\$ 25,674,078

Source: Banzai International, Inc.

Figure 24

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (3,643,479)	\$ (4,290,132)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	246,691	1,564
Provision for credit losses on accounts receivable	(9,707)	(2,191)
Non-cash share issuance for marketing expenses	—	48,734
Non-cash shares issued for consulting expenses	232,500	—
Non-cash settlement of GEM commitment fee	—	200,000
Discount at issuance on notes carried at fair value	16,200	—
Non-cash interest expense	—	374,944
Non-cash interest expense - related party	336,275	87,758
Amortization of debt discount and issuance costs	(885)	30,027
Amortization of debt discount and issuance costs - related party	—	489,755
Amortization of operating lease right-of-use assets	5,669	43,705
Stock based compensation expense	336,568	42,827
Gain on extinguishment of liability	(4,343,406)	(527,980)
Loss on debt issuance	273,800	171,000
Loss on extinguishment of term notes	1,769,895	—
Loss on SEPA issuance	384,524	—
Change in fair value of warrant liability	(4,000)	(408,000)
Change in fair value of warrant liability - related party	2,300	(115,000)
Change in fair value of bifurcated embedded derivative liabilities - related party	43,000	—
Change in fair value of convertible promissory notes	159,100	544,000
Change in fair value of term notes	165,906	—
Change in fair value of convertible bridge notes	(21,714)	—
Changes in operating assets and liabilities:		
Accounts receivable	(82,351)	72,570
Prepaid expenses and other current assets	(187,720)	(186,558)
Other assets	(2,830)	—
Accounts payable	(609,595)	1,897,046
Deferred revenue	36,602	31,210
Accrued expenses	(212,557)	(524,713)
Operating lease liabilities	(5,455)	(75,078)
Earnout liability	170,481	(22,274)
Deferred revenue - long-term	(6,482)	—
Deferred tax liability	(25,032)	—
Net cash used in operating activities	(4,975,702)	(2,116,786)
Cash flows from investing activities:		
Cash paid in acquisition of Vidello, net of cash acquired	(2,677,480)	—
Net cash used in investing activities	(2,677,480)	—
Cash flows from financing activities:		
Payment of GEM commitment fee promissory note	(215,057)	(1,200,000)
Repayment of convertible notes (Yorkville)	(1,877,100)	—
Proceeds from term notes, net of issuance costs	4,000,000	—
Repayment of term notes	(3,686,086)	—
Partial repayment of convertible notes - related party	(870,190)	—
Proceeds from issuance of convertible notes, net of issuance costs	3,258,000	2,250,000
Proceeds from issuance of shares to Yorkville under the SEPA	6,687,082	—
Proceeds from shares issued to Verista	49,800	—
Net cash provided by financing activities	7,346,449	1,050,000
Net decrease in cash	(306,733)	(1,066,786)
Cash at beginning of period	1,087,497	2,093,718
Cash at end of period	\$ 780,764	\$ 1,026,932
Supplemental disclosure of cash flow information:		
Cash paid for interest	—	44,814
<i>Non-cash investing and financing activities</i>		
Shares issued to Roth for advisory fee	—	278,833
Shares issued to GEM	—	100,000
Shares issued for marketing expenses	—	194,935
Shares issued to Hadson for consulting fee	232,500	—
Settlement of GEM commitment fee	—	200,000
Consideration transferred for acquisition of Vidello	1,661,677	—
Assets acquired in acquisition of Vidello	8,393,172	—
Liabilities assumed in acquisition of Vidello	3,986,464	—
Shares issued to Yorkville of aggregate commitment fee	—	500,000
Conversion of convertible notes - Yorkville	—	1,667,000
Conversion of convertible notes - related party	—	2,540,091

Source: Banzai International, Inc.

Recent Events

06/16/2025—Announced the appointment of Michael Kurtzman as Chief Revenue Officer of Banzai to head operations and customer-facing functions of leading video engagement, production, and webinar solutions including Demio, CreateStudio, and OpenReel, effective Monday, June 16, 2025.

05/15/2025—Banzai International, Inc. reported financial results for the first quarter ended March 31, 2025.

05/06/2025—Announced an expanded enterprise license agreement with RBC Capital Markets for its OpenReel digital video platform. The deal extends OpenReel’s use into RBC’s Wealth Marketing Division, building on its existing relationship with RBC Global Asset Management. OpenReel enables scalable, branded video production for enterprise clients and is used by companies such as Bristol Myers Squibb, Ingram Micro, and US Steel.

05/01/2025—Announced that the Company will hold a conference call on Thursday, May 15, 2025, at 5:45 p.m. Eastern Time to discuss its financial results for the first quarter ended March 31, 2025, as well as review ongoing initiatives and anticipated 2025 milestones.

04/22/2025—Announced that it has issued 1,048,920 shares of common stock to Alco Investment Company, pursuant to an exercise notice for Pre-Funded Warrants received on September 20, 2024, for a purchase price of \$3.89. All Pre-Funded Warrants were net exercised on a cashless basis, resulting in a total number of Class A common shares outstanding of 14,470,727 as of April 21, 2025. Following the exercise, Alco will own 9.5% of the Company’s Class A Common Stock.

04/15/2025—Reported financial results for the fourth quarter and full year ended December 31, 2024.

04/08/2025—Announced that Joe Davy, Banzai’s founder and CEO, and Alvin Yip, the Company’s CFO, will present at the Emerging Growth Conference on April 17, 2025. A webcast of the presentation will also be available under the Events section of the Company’s investor relations website linked here.

04/07/2025—Announced that it has paid off approximately \$20.3 million of outstanding debt obligations in total through the first quarter of 2025. The Company completed the debt repayment pursuant to the \$24.8 million debt payoff and restructuring agreements announced on September 24, 2024. This includes the complete satisfaction of debts owed to Sidley Austin LLP, Cooley LLP, GEM Global Yield LLC SCS, Alco Investment Company, Cantor Fitzgerald, Roth Capital Partners, LLC, and J.V.B. Financial Group, LLC, as well as repayments to Perkins Coie LLP and CP BF Lending, LLC.

04/01/2025—Announced a conference call on Tuesday, April 15, 2025, at 5:30 p.m. Eastern Time to discuss its financial results for the fourth quarter and full year ended December 31, 2024, as well as review ongoing initiatives and anticipated 2025 milestones.

03/12/2025—Provided preliminary unaudited record pro-forma revenue of \$17.5 million for the year ended December 31, 2024, and provided a corporate update on its stockholder equity improvement.

02/25/2025—Announced the launch of CreateStudio 4.0, the latest version of its award-winning video creation app developed by its Vidello subsidiary. CreateStudio is a top-rated video creation app that enables users to produce eye-catching 3D character animations for social media and websites. CreateStudio has been recognized as a Top 3 Best Rated product in the video maker category by Capterra and a High Performer by G21.

02/13/2025—Announced that it has received a notification letter from the Hearings Department of The Nasdaq Stock Market LLC notifying the Company that it has demonstrated compliance with the minimum stockholders’ equity requirement under Nasdaq Listing Rule 5550(b)(1). The Company’s securities will therefore continue to be listed and traded on The Nasdaq Capital Market.

02/03/2025—Announced the acquisition of Vidello, a technology provider of video hosting and marketing suite solutions for businesses. The acquisition is expected to increase Banzai’s revenue by \$6.5 million and increase EBITDA by \$2 million for the twelve-month period ended December 31, 2024, on a pro-forma basis. Vidello financials are preliminary and unaudited and subject to adjustment. Based in London, Vidello offers a comprehensive video hosting and marketing suite that provides entrepreneurs, startups, agencies, and online businesses with tools to grow their businesses.

12/20/2024—Announced that it has signed a definitive agreement to acquire Vidello, a technology provider of video hosting and marketing suite solutions for businesses. 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.

12/19/2024—Announced that it has successfully closed its previously announced acquisition of OpenReel, a leading digital video creation platform. Additionally, the company announced that it plans to exceed the top end of its previously disclosed revenue guidance of \$10.0 million in FY 2024. OpenReel enables companies to rapidly create high-quality, branded video content. OpenReel’s enterprise customer base includes global organizations, such as Bristol Myers Squibb, Ingram Micro, DXC Technology, Insider Inc., and US Steel.

12/18/2024—Announced the appointment of Nancy Norton as Chief Legal Officer (CLO) (Biography on page 8).

12/10/2024—Announced that it has signed a definitive agreement to acquire OpenReel, a leading digital video creation platform.

12/06/2024—Announced that Joe Davy, Chief Executive Officer, and Alvin Yip, Chief Financial Officer, will present at the iAccess Alpha Virtual Best Ideas Winter Conference 2024 on December 10 and 11, 2024.

12/04/2024—Announced that it has engaged Shareholder Intelligence Services, LLC (“ShareIntel”) to review the trading history of the Company’s common stock. ShareIntel utilizes a patented process called DRIL-Down™ to aggregate and analyze and monitor repository data from reporting entities, broker-dealers and shareholders. Banzai management intends to utilize ShareIntel’s trusted advisory services to implement action plans to monitor and address any abusive activity, including the investigation of potential trading violations involving the Company’s stock, and litigation if warranted.

11/26/2024—Announced that its Board of Directors has approved the purchase of Bitcoin as a treasury reserve asset. The Company’s Board of Directors has authorized Banzai to use company funds to purchase and hold an amount of Bitcoin comprising up to 10% of the Company’s corporate treasury account for the purpose of diversifying its financial holdings and hedging against inflation.

11/19/2024—Announced that Demio, its AI-powered webinar platform, has been recognized with multiple accolades from the Gartner Digital Markets brands – Capterra, Software Advice, and GetApp. Demio has been featured across various flagship reports released in 2024 for the webinar category, including the Capterra Shortlist, the Software Advice Frontrunners, and the GetApp Category Leaders, a testament to the value it continues to deliver to its users.

11/14/2024—Reported financial results for the third quarter ended September 30, 2024. Q3 2024 annual recurring revenue increased by 31% annualized to \$4.4 million, a 7% sequential increase from Q2 2024. Q3 2024 annualized adjusted net loss improved by \$12.2 million, a \$3.0 million sequential increase to (\$1.45) million, bringing the company closer to profitability.

11/11/2024—Announced that it has received notice from The Nasdaq Stock Market LLC informing the Company that it has regained compliance with the minimum market value of publicly held shares requirement under Nasdaq Listing Rule 5550(a)(5) for continued listing and the matter is closed.

11/07/2024—Announced preliminary select financial results for the third quarter ended September 30, 2024.

11/04/2024—Announced that it has received approval from the Listing Qualifications Department of the Nasdaq Stock Market to transfer their listing to the Nasdaq Capital Market. The Company’s securities were transferred from the Nasdaq Global Market to the Nasdaq Capital Market at the opening of business on October 31, 2024.

10/31/2024—Announced the launch of Curate, an AI-powered newsletter platform designed to streamline content creation and audience engagement for organizations of all sizes. 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.

10/22/2024—Announced that it has received notice from The Nasdaq Stock Market LLC informing the Company that it has regained compliance with the minimum bid price requirement under Nasdaq Listing Rule 5450(a)(1) for continued listing. Therefore, the Nasdaq Listing Qualifications Staff considers the prior bid price deficiency matter now closed.

10/17/2024—Announced enhancements to its Demio platform through deeper integration with Salesforce, the industry leading AI CRM company. These new features address key operational challenges faced by marketing teams, delivering an improved level of precision in webinar data management, from automated lead capture to real-time UTM tracking. Marketers leveraging this integration will not only see immediate efficiency gains but will also benefit from enhanced decision-making capabilities, thanks to cleaner, more accurate data pipelines.

10/15/2024—Engaged international investor relations specialists MZ Group to lead a comprehensive strategic investor relations and financial communications program across all key markets. MZ Group will work closely with Banzai’s management team to develop and implement a comprehensive capital markets strategy designed to increase the Company’s visibility throughout the investment community.

10/09/2024—Announced a comprehensive initiative designed to significantly improve its net income while maintaining its growth outlook. The Company plans to accomplish this through a reduction of its annual operational expenses by up to \$9.9 million by March 31, 2025, along with a reduction in other expenses by up to \$3.6 million. Overall improvement in net income is expected to be approximately \$13.5 million annually when fully implemented. The strategic initiative includes a broad range of measures including strategic workforce adjustments, operational consolidation, and various other cost-saving actions. These measures are aimed at increasing efficiency and improving scalability while continuing to build Banzai’s leadership position in the marketing technology industry.

10/02/2024—Announced that it received notice from the Nasdaq Listing Qualifications Panel granting the Company’s request to continue its listing on The Nasdaq Stock Market, subject to the Company meeting certain conditions, including filing on or before October 7, 2024, an application for listing on The Nasdaq Capital Market, and demonstrating compliance on or before January 31, 2025 with Listing Rules 5550(a)(2), 5550(a)(5) and 5550(b)(1). The Company is in violation of the bid price requirement of Nasdaq Listing Rule 5450(a)(1) and the market value of listed securities requirement in Listing Rule 5450(b)(2)(A).

09/26/2024—Announced the closing of its previously announced private placement for the issuance and sale of an aggregate of 1,176,471 shares of Class A common stock (or pre-funded warrant in lieu thereof), accompanying Series A warrants to purchase up to 1,176,471 shares of Class A common stock and accompanying short-term Series B warrants to purchase up to 1,176,471 shares of Class A common stock at a purchase price of \$4.25 per share (or per pre-funded warrant in lieu thereof). The Series A and the short-term Series B warrants have an exercise price of \$4.00 per share and are exercisable immediately upon issuance. The Series A warrants will expire five years from the issuance date and the short-term Series B warrants will expire 18 months from the issuance date. H.C. Wainwright & Co. acted as the exclusive placement agent for the offering. The gross proceeds from the offering were approximately \$5 million, prior to fees and expenses. Banzai intends to use the net proceeds from the offering to pay off in full its outstanding credit facility with Yorkville Advisors and for working capital and other general corporate purposes.

09/24/2024—Announced that it has entered into definitive agreements to execute a \$5 Million Private Placement Priced At-The-Market Under Nasdaq Rules. H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

09/23/2024—Announced a conference call webcast on Tuesday, October 1, 2024, at 11:00 a.m. EST to discuss recent announcements, review ongoing initiatives, and anticipated 2024 milestones.

09/19/2024—Announced that effective at 12:01 a.m., EDT, on September 19, 2024, the Company will effect a one-for-fifty (1 for 50) reverse stock split of its outstanding Class A common stock. The reverse stock split is primarily intended to bring the Company into compliance with the minimum average closing share price requirement for maintaining its listing on the Nasdaq Capital Market.

09/17/2024—Announced the addition of 147 customers in August 2024, for a total of 1,434 in 2024, demonstrating strong organic growth and customer loyalty for its AI-driven platform of essential MarTech data, analytics, and data-driven applications. In 2024, Banzai has added users including Cisco, Sprinklr, Globe Life Insurance, and LoanDepot. This includes 981 new customers and 453 reactivating customers. August 2024 new customer acquisitions improved 24% over the prior year period. Customers included leading companies in software, technology, healthcare, and finance utilizing Banzai's platform to improve their marketing efforts and efficiently engage their pipeline.

09/09/2024—Announced the appointment of Kent Schofield (biography on page 9) to its Board of Directors. Mr. Schofield's appointment as an independent director increases the total number of board members to six, with five independent directors. Schofield has over 20 years of experience in finance, corporate strategy, and investor relations to the Board of Directors.

09/04/2024—Announced that it will participate at the H.C. Wainwright 26th Annual Global Investment Conference from September 9–11, 2024 in New York City.

08/08/2024—Announced a major improvement to the Demio HubSpot integration. This upgrade offers unparalleled flexibility and efficiency in managing webinar data, empowering marketers to streamline their webinar management and marketing efforts, leading to better decision-making and higher ROI. This effort focuses on transforming webinar data management with advanced synchronization and tracking.

08/06/2024—Announced 147 additional customers in July 2024 in addition to 1,108 customers in the first half of 2024. In 2024, Banzai added users including Cisco, Nextiva, Sprinklr, Globe Life Insurance, and LoanDepot. This includes 867 new customers and 388 reactivating customers, highlighting Banzai's strong organic growth and customer loyalty. The new and returning customers represent various industries, such as software, technology, healthcare, and finance. These organizations utilize Banzai's platform to improve their marketing efforts and efficiently engage their pipeline.

06/20/2024—Announced the release of major stability and performance enhancements to its Demio product. The improvements focus on three key areas: streaming stability, virtual backgrounds, and automated sessions. These enhancements address some of the most critical customer-facing features of Demio, ensuring a more reliable and seamless user experience. In addition to these stability improvements, Banzai has implemented performance upgrades, including the adoption of the HTTP/2 protocol for key backend services. This upgrade can boost application performance by up to 20 times in certain scenarios, significantly increasing the speed and responsiveness of the user interface for customers.

06/18/2024—Announced its record-setting mid-year customer satisfaction results for 2024. Banzai has achieved an outstanding Net Promoter Score (NPS) of 53 and an exceptional Customer Satisfaction (CSAT) score of 96.1%. These remarkable metrics underscore Banzai's dedication to exceeding customer expectations consistently. An NPS of 53 places Banzai in the 'excellent' category, reflecting the high likelihood of customers recommending Banzai's solutions to others. The CSAT score of 96.1% signifies top-tier performance, indicating that Banzai's customers are overwhelmingly satisfied with their experiences. In addition to these achievements, Banzai is honored to have received the prestigious CMSWire IMPACT Gold award in the Customer Journey Innovation category. This accolade recognizes outstanding contributions to enhancing customer experiences and digital marketing. Furthermore, Banzai

won the 2024 SaaS APPEALIE awards in the SaaS Customer Success category, a testament to its cutting-edge solutions and exceptional customer service. The SaaS APPEALIE awards celebrate the most forward-thinking and customer-centric software-as-a-service providers.

06/06/2024—Announced the addition of 110 new and 59 reactivating customers during May 2024, bringing the total year-to-date sign-ups to 979. Customers added during May include Nextiva, a leading AI-powered customer experience platform for businesses of all sizes; ViB, a B2B lead generation company; Polar, a leader in personal guidance for fitness, sport, and health; Optimal Strategix Group, a customer-centric global technology and analytics provider; Brightly Works, a trusted strategic digital solutions partner; Orbia, a company with a collective focus on expanding access to health and well-being; and The Adecco Group, a leading talent company.

06/04/2024—Announced it has added support for AI-powered phone agents and 11 new campaign types to its Reach solution. New campaign types will let customers leverage Reach across their whole marketing department, opening up expansion opportunities. Reach’s AI-powered phone agent capability allows marketing leaders to scale up phone campaigns for any of those campaign types to reach thousands of targeted B2B or B2C contacts with consistent, high quality conversations that seamlessly integrate into their Reach campaigns.

05/23/2024—Announced the pricing of its public offering of 13,888,890 shares of common stock (or common stock equivalents in lieu thereof) and warrants to purchase up to 13,888,890 shares of common stock at a combined public offering price of \$0.18 per share and accompanying warrant for aggregate gross proceeds of approximately \$2.5 million, before deducting placement agent fees and other offering expenses. The warrants will have an exercise price of \$0.18 per share, will be exercisable immediately and will expire five years from the issuance date. The closing of the offering is expected to occur on or about May 28, 2024, subject to the satisfaction of customary closing conditions. A.G.P./Alliance Global Partners is acting as the sole placement agent for the offering

05/15/2024—Reported financial results for the first quarter ended March 31, 2024. Annual Recurring Revenue for March 2024 was \$4.9 million, a 14.2% increase compared to Q4 2023, and a 5% increase year-over-year. Revenue of \$1.1 million exceeded the operating forecast as of the previous quarter by 4%. Net Income increased sequentially by \$1.9 million, a 30% increase from Q4 2023.

05/13/2024—Celebrated the Company’s successful and continuous customer acquisitions efforts with the addition of 169 new and 62 reactivating customers during April 2024. Banzai previously added over 580 customers in Q1 2024, bringing the total sign-ups year-to-date to 810. Customers added during April include well renowned names like The Economist Impact, which offers partnership solutions combining think-tank rigor, media brand creativity and global influence to catalyze growth and change in the world, CrowdStrike, a leader in global cybersecurity, Vaisala Xweather (HEL: VAIAS), which provides top-quality weather data enhanced with AI and machine learning, and ConvertKit, a marketing technology leader in email, automation, and monetization for creators.

Risks and Disclosures

This Executive Informational Overview® (EIO) has been prepared by Banzai International, Inc. (“Banzai” or “the Company”) with the assistance of Crystal Research Associates, LLC (“CRA”) based upon information provided by the Company. CRA has not independently verified such information. Some of the information in this Executive Informational Overview (EIO) relates to future events or future business and financial performance. Such statements constitute forward-looking information within the meaning of the Private Securities Litigation Act of 1995. Such statements can only be predictions and the actual events or results may differ from those discussed due to the risks described in Banzai’s statements on forms filed from time to time.

The content of this report with respect to Banzai has been compiled primarily from information available to the public released by the Company through news releases and other filings. Banzai is solely responsible for the accuracy of this information. Information as to other companies has been prepared from publicly available information and has not been independently verified by Banzai or CRA. Certain summaries of activities and outcomes have been condensed to aid the reader in gaining a general understanding. CRA assumes no responsibility to update the information contained in this report. In addition, for year one of its agreement, CRA has been compensated by the Company in cash of fifty thousand dollars and one hundred thousand options for its services in creating this report and for quarterly updates.

Investors should carefully consider the risks and information about Banzai’s business, as described below. Investors should not interpret the order in which considerations are presented in this document or other filings as an indication of their relative importance. In addition, the risks and uncertainties covered in the accompanying sections are not the only risks that the Company faces. Additional risks and uncertainties not presently known to Banzai or that it currently believes to be immaterial may also adversely affect the Company’s business. If any of such risks and uncertainties develops into an actual event, Banzai’s business, financial condition, and results of operations could be materially and adversely affected.

This report is published solely for informational purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any state. Past performance does not guarantee future performance. For more complete information about the risks involved of investing in the Company, as well as for copies of this report, please contact Banzai by calling (206) 414-1777.

The following is a summary of the principal risks that could materially adversely affect Banzai’s business, financial condition, or results of operations in future periods. The summary should be read together with the more detailed description of each risk factor found in their Annual Report dated April 15, 2025, and found here: <https://ir.banzai.io/node/8696/html>

Risks Related to the Company’s Business and Industry

- Banzai has incurred significant operating losses in the past and may never achieve or maintain profitability.
- The Company has a limited operating history with its current offerings, which makes it difficult to evaluate its current and future business prospects and increases the risk of any investment.
- Banzai’s revenue growth rate depends on existing customers renewing and maintaining or expanding their subscriptions, and if the Company fails to retain its customers at current or expanded subscriptions, its business will be harmed.
- If Banzai is unable to attract new customers on a cost-effective basis, its business will be harmed.
- If the Company fails to effectively manage growth, business, results of operations, and financial condition, it may be harmed.

- Banzai may be unable to successfully execute its growth initiatives, business strategies, or operating plans.
- If the assumptions, analyses, and estimates upon which the Company's forecasts, projections, and outlook are based prove to be incorrect or inaccurate, Banzai's actual results may differ materially from those forecasted or projected.
- If Banzai fails to attract and retain qualified personnel, its business could be harmed.
- The Company's management team has a limited history working together and, as a result, its past results may not be indicative of future operating performance.
- Banzai may not successfully develop or introduce new and enhanced products that achieve market acceptance, or successfully integrate acquired products or services with its existing products, and the Company's business could be harmed and its revenue could suffer as a result.
- If Banzai does not adequately fund its development efforts, it may not be able to compete effectively, and its business and operating results may be harmed.
- The Company's acquisitions of, and investments in, other businesses, products, or technologies may not yield expected benefits and Banzai's inability to successfully integrate acquisitions may negatively impact its business, financial condition, and results of operations.
- Banzai faces significant competition from both established and new companies offering marketing, sales, and engagement software and other related applications, as well as internally developed software, which may harm its ability to add new customers, retain existing customers, and grow its business.
- Banzai's business, results of operations, and financial condition may fluctuate on a quarterly and annual basis, which may result in a decline in its stock price if such fluctuations result in a failure to meet any projections that the Company may provide or the expectations of securities analysts or investors.
- Because Banzai recognizes revenue from subscriptions for its product offerings over the terms of the subscriptions, the Company's financial results in any period may not be indicative of its financial health and future performance.
- The Company's sales cycle can be lengthy and unpredictable, which may cause its operating results to vary significantly.
- Covenant restrictions on Banzai's existing or future debt instruments may limit its flexibility to operate and grow the business, and if the Company is not able to comply with such covenants or pay amounts when due, its lenders could accelerate Banzai's indebtedness, proceed against certain collateral or exercise other remedies, which could have a material adverse effect on its business.
- The impacts of geopolitical, macroeconomic, and market conditions, including pandemics, epidemics and other public health crises, have had, and may continue to have, a significant effect on the Company's industry, which in turn affects how Banzai and its customers operate their respective businesses.
- Cybersecurity and data security breaches and ransomware attacks may create financial liabilities for Banzai, damage its reputation, and harm its business.
- Privacy and data security laws and regulations could impose additional costs and reduce demand for Banzai's solutions.
- The Company's product offerings, solutions, and internal systems, as well as external internet infrastructure, may be subject to disruption that could harm its reputation and future sales or result in claims against Banzai.

- Undetected defects in Banzai’s product offerings could harm its reputation or decrease market acceptance of its product offerings, which would harm the Company’s business and results of operations.
- Banzai relies on internet infrastructure, bandwidth providers, data center providers, other third parties, and the Company’s own systems for providing solutions to its customers, and any failure or interruption in the services provided by these third parties or its own systems could expose Banzai to litigation and negatively impact its relationships with customers, adversely affecting its brand and its business.
- Banzai’s ability to use its net operating loss to offset future taxable income may be subject to certain limitations.
- Banzai needs to continue making significant investments in software development and equipment to improve its business.
- Adverse litigation results could have a material adverse impact on the Company’s business.
- Failure to protect or enforce Banzai’s intellectual property rights could harm its business and results of operations.
- Third parties may initiate legal proceedings alleging that Banzai is infringing or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could harm its business.
- Banzai’s use of open-source software could adversely affect its ability to offer its solutions and subject the Company to possible litigation.

Risks Related to Ownership of the Company’s Securities

- To support the growth of its business and repay its indebtedness, Banzai will need to seek capital through new equity or debt financings or incur additional indebtedness under its credit facilities, which sources of additional capital may not be available on acceptable terms or at all.
- Future sales of shares of Class A Common Stock may depress Banzai’s stock price.
- Issuances of shares of Class A Common Stock pursuant to any Advances under the SEPA, exercise of the GEM Warrant, and conversion of any amounts under the Notes, would result in substantial dilution of Banzai’s stockholders and may have a negative impact on the market price of its Class A Common Stock.
- Nasdaq may delist the Company’s securities from trading on its exchange, which could limit investors’ ability to make transactions in Banzai’s securities and subject it to additional trading restrictions.
- If Banzai’s Class A Common Stock ceases to be listed on a national securities exchange, it will become subject to the so-called “penny stock” rules that impose restrictive sales practice requirements.
- The Company’s dual class common stock structure has the effect of concentrating voting power with Banzai’s Chief Executive Officer and Co-Founder, Joseph Davy, which limits an investor’s ability to influence the outcome of important transactions, including a change in control.
- Banzai cannot predict the impact its dual class structure will have on the market price of Class A Common Stock.
- As a “controlled company” within the meaning of Nasdaq listing rules, Banzai qualifies for exemptions from certain corporate governance requirements and has the opportunity to elect to avail itself of any of the exemptions afforded a controlled company. If the Company elects to rely on some of these exemptions, its stockholders will not have the same protection afforded to stockholders of companies that are subject to such requirements.

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- The market price of Class A Common Stock is likely to be highly volatile, and investors may lose some or all of their investment in the Company.
 - Volatility in the price of Class A Common Stock could subject Banzai to securities class action litigation.
 - If securities or industry analysts do not publish research or reports about Banzai, or publish negative reports, then the Company's stock price and trading volume could decline.
 - Banzai will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could adversely affect its business, results of operations, and financial condition.
 - Banzai has identified material weaknesses in its internal control over financial reporting. If the Company is unable to remediate these material weaknesses, or if it identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls, it may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect its business and stock price.
 - Banzai's executive officers, directors, and holders of 5% or more of the outstanding shares of Class A Common Stock collectively beneficially own approximately 65.31% of the outstanding Class A Common Stock and have substantial control over the Company, which will limit investors' ability to influence the outcome of important transactions, including a change in control.
 - It is not currently anticipated that Banzai will pay dividends on shares of Class A Common Stock, and, consequently, investors' ability to achieve a return on their investment will depend on appreciation, if any, in the market price of Class A Common Stock.
 - The Delaware General Corporation Law and the Company's Second Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws contain certain provisions, including anti-takeover provisions, which limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.
 - The Company's Charter designates the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America as the exclusive forums for substantially all disputes between Banzai and its stockholders, which restricts its stockholders' ability to choose the judicial forum for disputes with the Company or its directors, officers, or employees.
 - The exclusive forum clause set forth in the Warrant Agreement may have the effect of limiting an investor's rights to bring legal action and could limit the investor's ability to obtain a favorable judicial forum.
 - Banzai is an emerging growth company and smaller reporting company, and it cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make its shares less attractive to investors.
 - Banzai may redeem unexpired Public Warrants prior to their exercise at a time that is disadvantageous to investors, thereby making the Public Warrants worthless.
 - The Company may issue additional shares of Common or Preferred Stock, including under its equity incentive plan. Any such issuances would dilute the interest of Banzai's stockholders and likely present other risks.
 - Sales of a substantial number of shares of Class A Common Stock in the public market pursuant to the Company's effective registration statement could reduce the market price of Class A Common Stock.
 - If certain holders of the Class A Common Stock sell a significant portion of their securities, it may negatively impact the market price of the shares of the Class A Common Stock and such holders still may receive significant proceeds.

Glossary

Artificial Intelligence (AI)—The simulation of human intelligence processes by machines, especially computer systems. In marketing, AI is used for data analysis, chatbots, personalized recommendations, and predictive analytics.

Autonomous Marketing Platform (AMP)—Software that uses unified customer data and machine learning to plan, execute, and optimize marketing with minimal human input. It selects the next best action, channel, and timing, measures results, and adapts in near real time while honoring consent and brand controls.

Business to Business (B2B)—Refers to transactions, products, or services that occur between two businesses rather than between a business and an individual consumer.

Content Management System (CMS)—Software that allows users to create, manage, and modify content on a website without needing specialized technical knowledge. Popular CMS platforms include WordPress, Drupal, and Joomla.

Customer Relationship Management (CRM)—Systems used to manage a company's interactions with current and potential customers. CRMs store contact information, track communications, and help with sales and customer support. Examples include Salesforce, Zoho CRM, and HubSpot CRM.

Marketing Automation Platforms—Tools that help businesses automate repetitive marketing tasks like email campaigns, social media posting, lead nurturing, and ad management. They improve efficiency and help deliver personalized content to customers at scale (e.g., HubSpot, Marketo).

Marketing Technology (MarTech)—A broad category that includes all the software and tools marketers use to plan, execute, and measure marketing campaigns. This includes CRMs, CMSs, analytics tools, automation platforms, and more.

Software as a Service (SaaS)—A software distribution model in which applications are hosted by a provider and made available to users over the internet. Users typically pay a subscription fee (e.g., Google Workspace, Adobe Creative Cloud, Salesforce).

Webinars—Live or recorded online seminars, often used for presentations, training, product demos, or marketing. They typically include audio, video, slides, and interactive elements like Q&A sessions.

WebM—An open, royalty-free media file format designed for the web. It is used primarily for video streaming and supports high-quality, efficient video compression using VP8 or VP9 codecs.

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About Our Firm: For the past decade, Crystal Research Associates, LLC (www.crystalra.com) has successfully articulated the exceptional stories of small- and mid-cap companies to the Wall Street investor community. Our methods are well-established and diverse, from compiling and disseminating objective, factual information for both institutional and retail investor audiences to capitalizing on our expansive line of targeted distribution channels, which include industry-leading financial data and information providers. Our distribution efforts are accompanied by the use of prominent social media channels and by strategic and targeted appearances on national news programs and print media.

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