

# banzai

## Banzai Reports First Quarter 2025 Financial Results

May 15, 2025

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

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

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

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

SEATTLE, May 15, 2025 (GLOBE NEWSWIRE) -- [Banzai International, Inc.](#) (NASDAQ: BNZI) ("Banzai" or the "Company"), a leading marketing technology company that provides essential marketing and sales solutions, today reported financial results for the first quarter ended March 31, 2025.

### First Quarter 2025 and Subsequent Key Financial & Operational Highlights

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

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

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

"We made significant improvements to our balance sheet and cost structure, which we believe will position us for sustainable profitability in the future. With the investment in our Vidello acquisition, we further improved our financial position and flexibility with a \$5.1 million year over year improvement in stockholders' equity to a positive \$2.4 million as of March 31, 2025. We also implemented a strategic initiative that we expect will enable us to significantly improve net income, substantially extend our cash runway, and invest in growth. We are making significant progress toward these goals and overall improvement in net income is expected to be approximately \$13.5 million annually when fully implemented, while maintaining our growth outlook.

"In the first quarter Banzai secured expanded agreements with several prominent enterprises including RBC Capital Markets for our OpenReel solution, further cementing OpenReels position as a leading digital video creation platform for enterprise marketing teams. These agreements further validate our expansion strategy in the enterprise and mid-market. We are seeing solid traction in the financial sector, where the OpenReel Creator tool gives global financial firms the ability to offer standardized branded video with personalization at scale for their wealth managers, partners, and other stakeholders.

"To better serve our customers, we have continued to invest in our products and growth initiatives. We launched [CreateStudio 4.0](#), with major A.I. enhancements for video creation including new A.I. builders, hook generators and assistant, and improved audio visualizer, call-to-action, and UI improvements.

"Looking ahead, our acquisitions have allowed us to build an integrated platform of AI-powered MarTech solutions that is driving strong growth with its marketing results. We are focused on adding innovative new products and capabilities that will provide compelling solutions for our clients and further our market reach. As we continue to invest in our software platform, sales and marketing, product development, acquisition strategy and other organic growth initiatives, we are managing costs efficiently. We are also continuing to strengthen our capital structure and balance sheet, to deliver a material benefit to both net income and shareholders' equity. We look forward to additional updates on our anticipated milestones in the weeks and months to come," concluded Davy.

## First Quarter 2025 Financial Results

Banzai believes its non-GAAP financial measure ARR is more meaningful in evaluating its performance. The Company's management team evaluates its financial and operating results utilizing this non-GAAP measure. For the three months ended March 31, 2025, ARR increased to \$14.9 million, representing a 268% annualized ARR growth rate.

Total revenue for the three months ended March 31, 2025, was \$3.4 million, a sequential increase of 160% from the three months ended December 31, 2024, and an increase of 213% compared to the prior year quarter.

Total cost of revenue for the three months ended March 31, 2025 was \$0.6 million, compared to \$0.4 million in the prior year quarter, an increase of 59%. The increase was proportional to the revenue for the corresponding period.

Gross profit for the three months ended March 31, 2025, was \$2.8 million, compared to \$0.7 million in the prior year quarter. Gross margin was 82.1% in the first quarter of 2025, compared to 64.7% in the first quarter of 2024.

Total operating expenses for the three months ended March 31, 2025, were \$7.7 million, compared to \$4.1 million in the prior year quarter. The increase in operating expenses were primarily due to the additions of OpenReel and Vidello and overall operating expenses.

Net loss for the three months ended March 31, 2025, was \$3.6 million, compared to \$4.3 million in the prior year quarter.

Adjusted EBITDA for the three months ended March 31, 2025, was (\$1.7) million, compared to Adjusted EBITDA of (\$1.5) million for the prior year quarter. This period-over-period decrease is primarily attributable to increased gain on extinguishments of liabilities offset by loss on issuance of term notes and increased transaction related expenses.

Net cash used in operating activities for the three months ended March 31, 2025, was \$5.0 million, compared to \$2.1 million for the three months ended March 31, 2024.

Cash totaled \$0.8 million as of March 31, 2025, compared to \$1.1 million as of December 31, 2024.

Annual Recurring Revenue ("ARR") refers to annual run-rate revenue of subscription agreements from all customers in the last month of the measured period. These statements are forward-looking and actual ARR may differ materially. Refer to the "Forward-Looking Statements" section below for information on the factors that could cause Banzai's actual ARR to differ materially from these forward-looking statements.

## First Quarter 2025 Results Conference Call

Banzai Founder & CEO Joe Davy and Interim CFO Alvin Yip will host the conference call, followed by a question-and-answer session. The conference call will be accompanied by a presentation, which can be viewed during the webcast or accessed via the investor relations section of the Company's website [here](#).

To access the call, please use the following information:

**Date:** Thursday, May 15, 2025  
**Time:** 5:45 p.m. Eastern Time (2:45 p.m. Pacific Time)  
**Webcast** <https://my.demio.com/ref/qHC2rXEC8UQI131C>  
**Registration:**

A replay of the webcast and the presentation utilized during the call will be available in the Company's investor relations section [here](#).

## Note About Non-GAAP Financial Measures

### Adjusted EBITDA

In addition to our results determined in accordance with U.S. GAAP, we believe that Adjusted EBITDA, a non-GAAP measure as defined below, is useful in evaluating our operational performance distinct and apart from certain irregular, non-cash, and non-operational expenses. We use this information for ongoing evaluation of operations and for internal planning purposes. We believe that non-GAAP financial information, when taken collectively with results under GAAP, may be helpful to investors in assessing our operating performance and comparing our performance with competitors and other comparable companies.

Non-GAAP measures should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We endeavor to compensate for the limitation of Adjusted EBITDA, by also providing the most directly comparable GAAP measure, which is net loss, and a description of the reconciling items and adjustments to derive the non-GAAP measure.

Adjusted EBITDA should only be considered alongside results prepared in accordance with GAAP, including various cash-flow metrics, net income (loss) and our other GAAP results and financial performance measures.

## Net Income/(Loss) to Adjusted EBITDA Reconciliation

|                                  | <i>Three<br/>Months<br/>Ended<br/>March 31,<br/>2025</i> | <i>Three<br/>Months<br/>Ended<br/>March 31,<br/>2024</i> | <i>Period-<br/>over-<br/>Period \$</i> | <i>Period-<br/>over-<br/>Period %</i> |
|----------------------------------|--|--|--|---------------------------------------|
| <i>(\$ in Thousands)</i>         |  |  |  |                                       |
| Net loss                         | \$ (3,644)   | \$ (4,291)   | \$ 647                                 | -15.1 %                               |
| Depreciation expense             | 247  | 2  | 245                                    | 12250.0 %                             |
| Stock based compensation         | 337  | 43   | 294                                    | 685.9 %                               |
| Interest expense                 | —  | 451  | (451)                                  | -100.0 %                              |
| Interest expense - related party | 358  | 578  | (220)                                  | -38.1 %                               |
| Income tax expense               | 74   | (1)  | 75                                     | -7500.0 %                             |

|  |                   |                   |                 |               |
|--|-------------------|-------------------|-----------------|---------------|
| GEM commitment fee expense   | -                 | 200               | (200)           | -100.0 %      |
| Gain on extinguishment of liabilities  | (4,343)           | (528)             | (3,815)         | 722.5 %       |
| Loss on debt issuance  | 274               | 171               | 103             | 60.2 %        |
| Loss on issuance of term notes   | 1,770             | —                 | 1,770           | nm            |
| Change in fair value of warrant liability  | (4)               | (408)             | 404             | -99.0 %       |
| Change in fair value of warrant liability - related party                          | 2                 | (115)             | 117             | -101.7 %      |
| Change in fair value of bifurcated embedded derivative liabilities - related party | 43                | -                 | 43              | nm            |
| Change in fair value of convertible notes  | 159               | 544               | (385)           | -70.8 %       |
| Change in fair value of term notes   | 166               | —                 | 166             | nm            |
| Change in fair value of convertible bridge notes                                   | (22)              | —                 | (22)            | nm            |
| Loss on yorkville sepa advances  | 385               | —                 | 385             | nm            |
| Other expense, net   | (125)             | (4)               | (121)           | 3025.0 %      |
| Transaction related expenses*  | 2,582             | 1,842             | 740             | 40.2 %        |
| Adjusted EBITDA (Loss)   | <u>\$ (1,742)</u> | <u>\$ (1,512)</u> | <u>\$ (230)</u> | <u>15.2 %</u> |

## About Banzai

Banzai is a marketing technology company that provides AI-enabled marketing and sales solutions for businesses of all sizes. On a mission to help their customers grow, Banzai enables companies of all sizes to target, engage, and measure both new and existing customers more effectively. Customers who use Banzai's product suite include Autodesk, Dell Technologies, New York Life, Thermo Fisher Scientific, Thinkific, and ActiveCampaign, among thousands of others. Learn more at [www.banzai.io](http://www.banzai.io). For investors, please visit <https://ir.banzai.io>.

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often use words such as "believe," "may," "will," "estimate," "target," "continue," "anticipate," "intend," "expect," "should," "would," "propose," "plan," "project," "forecast," "predict," "potential," "seek," "future," "outlook," and similar variations and expressions. Forward-looking statements are those that do not relate strictly to historical or current facts. Examples of forward-looking statements may include, among others, statements regarding Banzai International, Inc.'s (the "Company's"): future financial, business and operating performance and goals; annualized recurring revenue and customer retention; ongoing, future or ability to maintain or improve its financial position, cash flows, and liquidity and its expected financial needs; potential financing and ability to obtain financing; acquisition strategy and proposed acquisitions and, if completed, their potential success and financial contributions; strategy and strategic goals, including being able to capitalize on opportunities; expectations relating to the Company's industry, outlook and market trends; total addressable market and serviceable addressable market and related projections; plans, strategies and expectations for retaining existing or acquiring new customers, increasing revenue and executing growth initiatives; and product areas of focus and additional products that may be sold in the future. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity and development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements. Therefore, investors should not rely on any of these forward-looking statements. Factors that may cause actual results to differ materially include changes in the markets in which the Company operates, customer demand, the financial markets, economic, business and regulatory and other factors, such as the Company's ability to execute on its strategy. More detailed information about risk factors can be found in the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q under the heading "Risk Factors," and in other reports filed by the Company, including reports on Form 8-K. The Company does not undertake any duty to update forward-looking statements after the date of this press release.

## Investor Relations

Chris Tyson  
Executive Vice President  
MZ Group - MZ North America  
949-491-8235  
[BNZI@mzgroup.us](mailto:BNZI@mzgroup.us)  
[www.mzgroup.us](http://www.mzgroup.us)

## Media

Nancy Norton  
Chief Legal Officer, Banzai  
[media@banzai.io](mailto:media@banzai.io)

## BANZAI INTERNATIONAL, INC. Consolidated Balance Sheets

|  | March 31, 2025   | December 31, 2024 |
|--|------------------|-------------------|
|  | (Unaudited)      |                   |
| <b>ASSETS</b>  |                  |                   |
| 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   | <u>2,640,537</u> | <u>2,667,492</u>  |
| 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   | <u>33,680,214</u> | <u>25,674,078</u> |

#### 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                      | <u>29,271,085</u> | <u>28,260,148</u> |
| 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                              | <u>30,735,344</u> | <u>28,437,880</u> |

##### 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)  | <u>2,944,870</u>     | <u>(2,763,802)</u>   |
| Total liabilities and stockholders' equity (deficit)  | <u>\$ 33,680,214</u> | <u>\$ 25,674,078</u> |

#### BANZAI INTERNATIONAL, INC. Unaudited Condensed Consolidated Statements of Operations

|   | 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                              | <u>2,773,084</u>                     | <u>698,092</u>     |
| Operating expenses:                       |                                      |                    |
| General and administrative expenses       | 7,433,088                            | 4,098,789          |
| Depreciation and amortization expense     | 246,691                              | 1,564              |
| Total operating expenses                  | <u>7,679,779</u>                     | <u>4,100,353</u>   |
| Operating loss                            | <u>(4,906,695)</u>                   | <u>(3,402,261)</u> |
| 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      |

**BANZAI INTERNATIONAL, INC.**  
**Unaudited Condensed Consolidated Statements of Cash Flows**

|  | <b>For the Three Months Ended March 31,</b> |                |
|--|---|----------------|
|  | <b>2025</b>                                 | <b>2024</b>    |
| 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                          | <u>7,346,449</u>  | <u>1,050,000</u>    |
| 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  | <u>\$ 780,764</u> | <u>\$ 1,026,932</u> |

**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 Hudson 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 |

**banzai**

Source: Banzai International, Inc.