

Investor Presentation

May 2024

banzai

Basis of Presentation

This Presentation (this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential investment in Banzai International, Inc. (“Banzai” or the “Company”) and for no other purpose. By accepting, reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

No Offer or Solicitation

This Presentation and any oral statements made in connection with this Presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities of the Company in any jurisdiction, nor shall there be any sale, issuance or transfer of any securities of the Company in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. This Presentation does not constitute either advice or a recommendation regarding any securities. No offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

Customer Data

Unless otherwise noted, all customer data included herein represents only Banzai Demio customers, excluding Banzai customers that are not Demio customers, for the period from January 1, 2019, through March 31, 2024. Banzai management believes this subset of customers is most representative of the Company's business going forward.

Industry and Market Data

No representations or warranties, express, implied or statutory are given in, or in respect of, this Presentation, and no person may rely on the information contained in this Presentation. To the fullest extent permitted by law, in no circumstances will Banzai, or any of its respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it or on opinions communicated in relation thereto or otherwise arising in connection therewith. This Presentation discusses trends and markets that Banzai’s leadership team believes will impact the development and success of Banzai based on its current understanding of the marketplace. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Banzai has not independently verified the data obtained from these sources and cannot assure you of the reasonableness of any assumptions used by these sources or the data’s accuracy or completeness. Any data on past performance or modeling contained herein is not an indication as to future performance. This data is subject to change. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with Banzai or its respective representatives as investment, legal or tax advice. The Recipient should seek independent third party legal, regulatory, accounting and/or tax advice regarding this Presentation. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Banzai. Recipients of this Presentation should each make their own evaluation of Banzai and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Banzai assumes no obligation to update the information in this Presentation.

Forward Looking Statements

This Presentation 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 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, including the Company’s expectations regarding market conditions and available opportunities, the Company’s ability to execute on such strategy and the expected benefits of such strategy; 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.

Forward Looking Statements (cont’d)

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 the Company’s 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, its assumptions regarding available and serviceable markets, its ability to realize some or all of the expected benefits of its acquisition strategy and its ability to effectively integrate the businesses or technologies it acquires, if any. 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 they are made.

Trademarks

Banzai owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This Presentation also contains trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Banzai, an endorsement or sponsorship by or of Banzai, or a guarantee that Banzai will work or will continue to work with such third parties. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that Banzai or any third-party will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

Non-GAAP Financial Measures

Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Adjusted EBITDA is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, as adjusted to exclude non-cash items or certain transactions that management does not believe are indicative of ongoing Company operating performance, which include bad debt and distributions to shareholders. These non-GAAP financial measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to the most directly comparable financial measures prepared in accordance with GAAP.

Banzai believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Banzai’s financial condition and results of operations. Banzai’s management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. Banzai believes that the use of these non-GAAP financial measures provide an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Banzai’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalent. For example, other companies may calculate these non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Banzai’s non-GAAP measures may not be directly comparable to a similarly titled measures of other companies. See the Appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Investment Summary Highlights

The Moment for MarTech Consolidation

The divergence between M&A volume and the growing number of marketing technology (“MarTech”) companies presents an [exciting consolidation opportunity](#).

Recurring Revenue

Banzai’s integrated platform capitalizes on [economies of scale](#) and complementary customer bases to [maximize cross-selling opportunities](#).

\$28B+ Total Addressable Market¹

[\\$28B+ total addressable market](#) across the MarTech value chain driven by tailwinds of digital channels.

Award-Winning Products

Customers praise [Banzai’s award-winning products](#) for their user-friendly interfaces and powerful features.

Disciplined Acquisition Playbook

Banzai has established a [clear acquisition strategy](#) with well-defined evaluation and success criteria.

19 M&A Transactions Supported by Team

The Management team has supported [19 M&A transactions in the past decade](#) as buyer, seller, or operator.

Seasoned Leadership Team With Demonstrated Track Record

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



Joe Davy
CEO

GM, Avalara
Founded Banzai in
2016



Mark Musburger
CFO

Director, Avalara



Simon Baumer
CTO

VP Engineering,
Verivox



Ashley Levesque
VP of Marketing



Rachel Stanley
VP of Customer
Experience



Executive Team M&A Track Record



<div>2022</div> <div><div>aboalarm</div><div></div><div>volders</div></div>	<div>2022</div> <div><div>preis24</div><div></div><div>Undisclosed</div></div>	<div>2021</div> <div><div>demio</div><div></div><div>banzai</div></div>	<div>2020</div> <div><div>High Attendance</div><div></div><div>banzai</div></div>	<div>2020</div> <div><div>Afilias</div><div></div><div>donuts</div></div>	<div>2018</div> <div><div>Broker Business Unit</div><div></div><div>verivox</div></div>
<div>2018</div> <div><div>GETSAFE Digital Brokerage Business</div><div></div><div>verivox</div></div>	<div>2017</div> <div><div>Outbank</div><div></div><div>verivox</div></div>	<div>2017</div> <div><div>Rightside</div><div></div><div>donuts</div></div>	<div>2017</div> <div><div>budurl</div><div></div><div>donuts</div></div>	<div>2015</div> <div><div>VAT APPLICATIONS</div><div></div><div>Avalara</div></div>	<div>2015</div> <div><div>EZtax</div><div></div><div>Avalara</div></div>
<div>2015</div> <div><div>Avalara MyLodgeTax</div><div></div><div>Avalara</div></div>	<div>2014</div> <div><div>FUELQUEST Optimize. Comply. Lead.</div><div></div><div>Avalara</div></div>	<div>2014</div> <div><div>TOPTARIF</div><div></div><div>verivox</div></div>	<div>2013</div> <div><div>Tax Technology Services</div><div></div><div>Avalara</div></div>	<div>2010</div> <div><div>TAXCIENT</div><div></div><div>Avalara</div></div>	<div>2007</div> <div><div>eFileSolutions</div><div></div><div>Avalara</div></div>

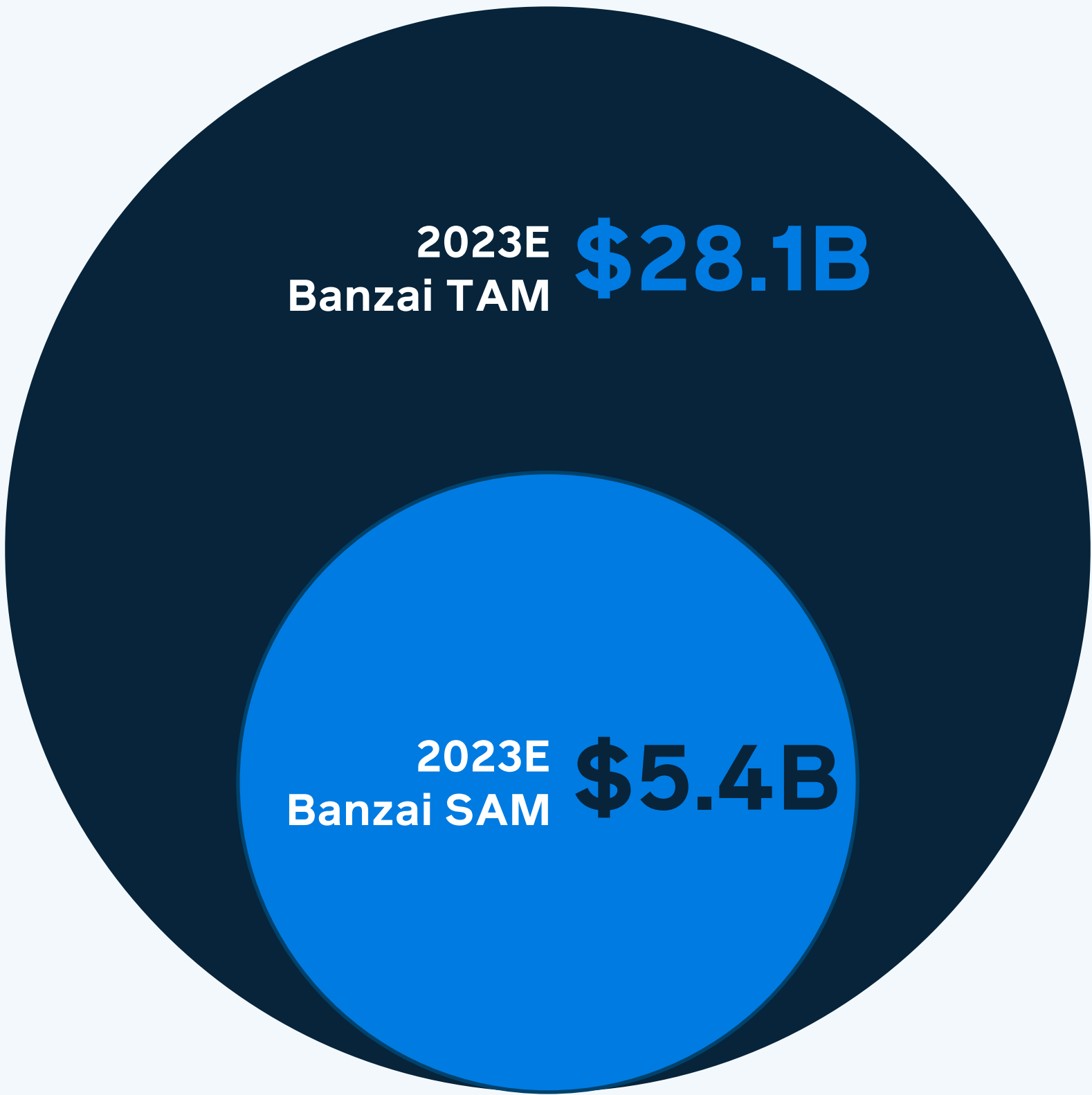
Note: List does not include all M&A transactions executed by the management team

Market Opportunity

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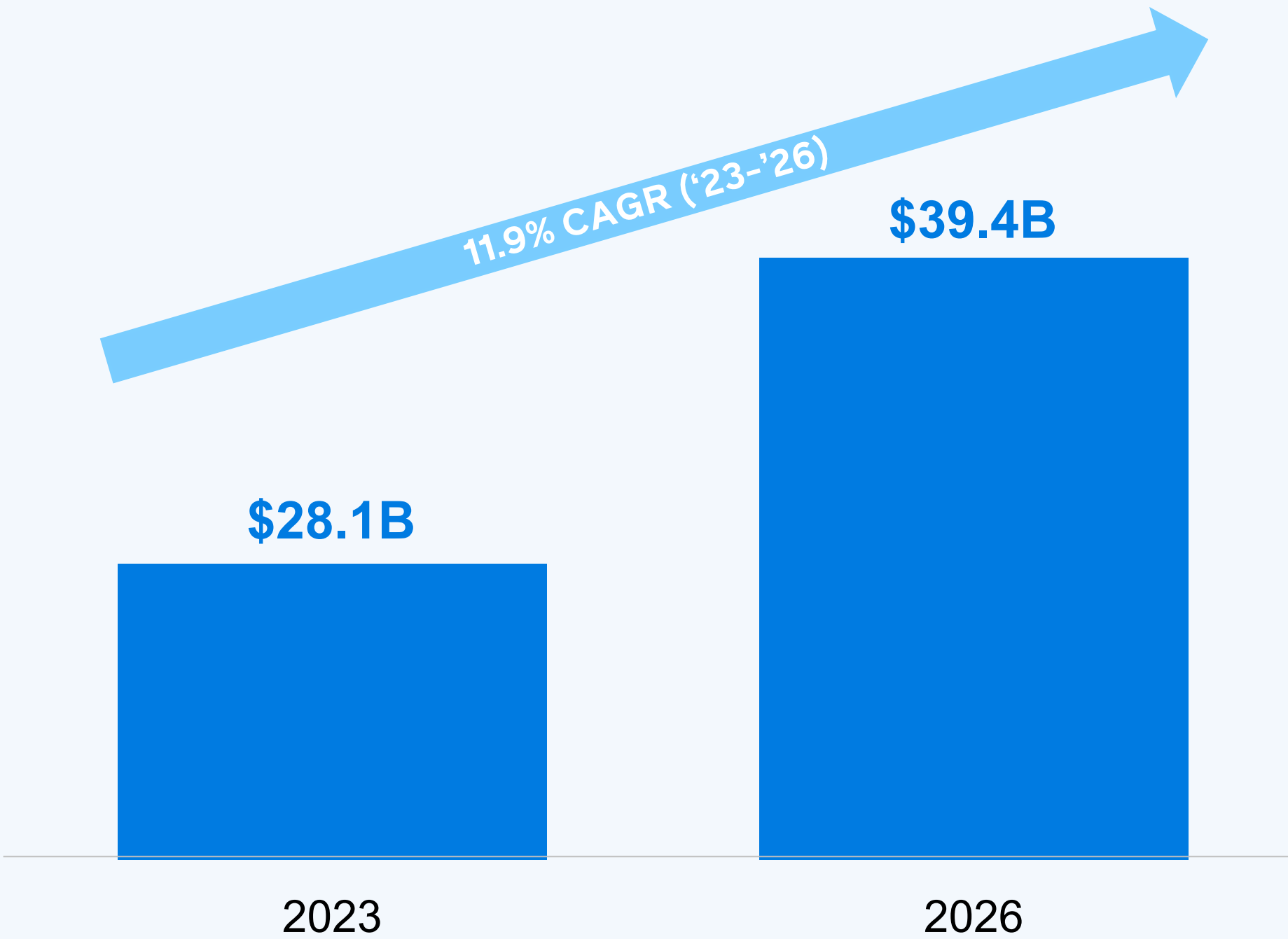
The Prize for Winning MarTech is Big

Marketing Technology Market



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

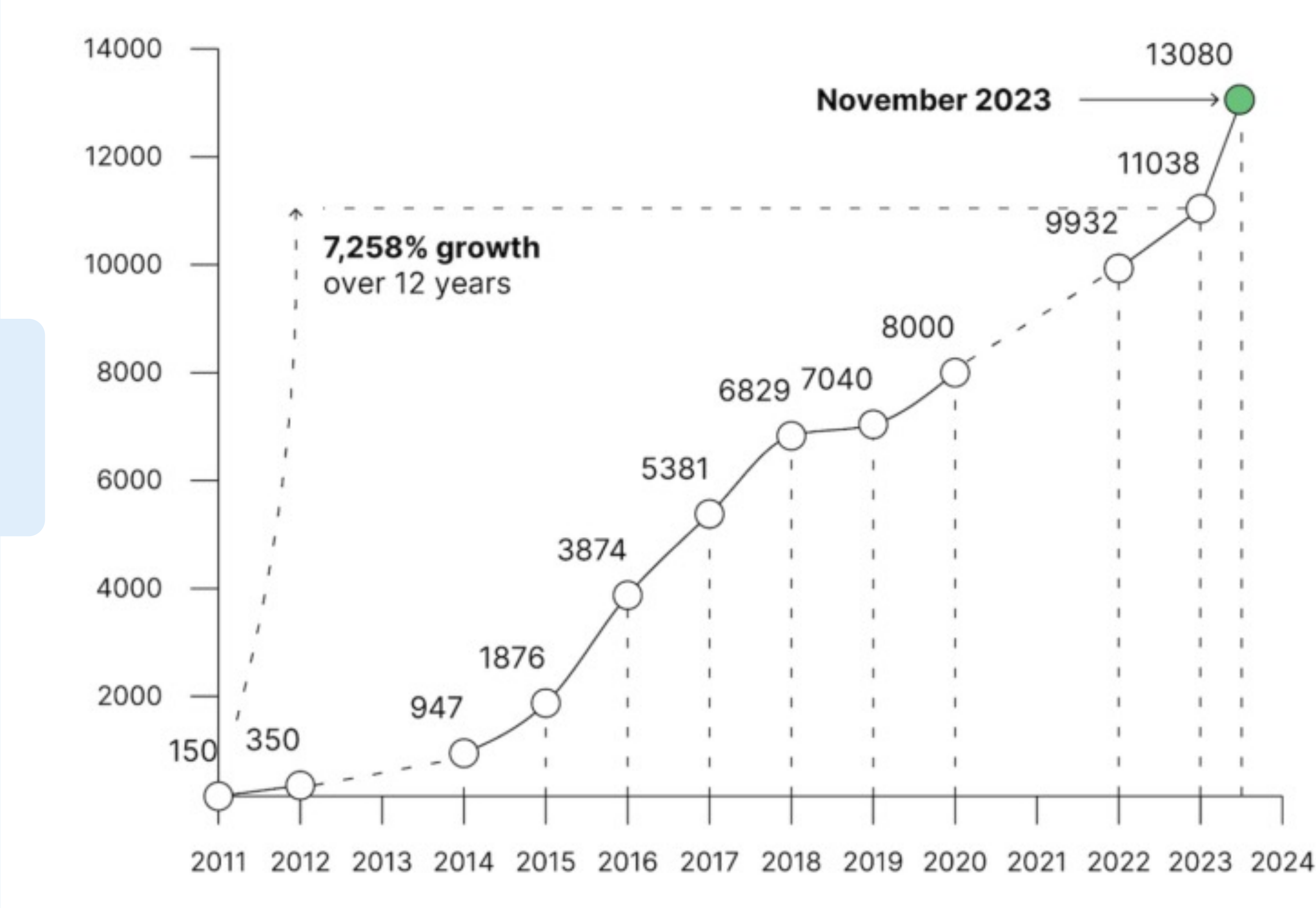
United States B2B MarTech Spend



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

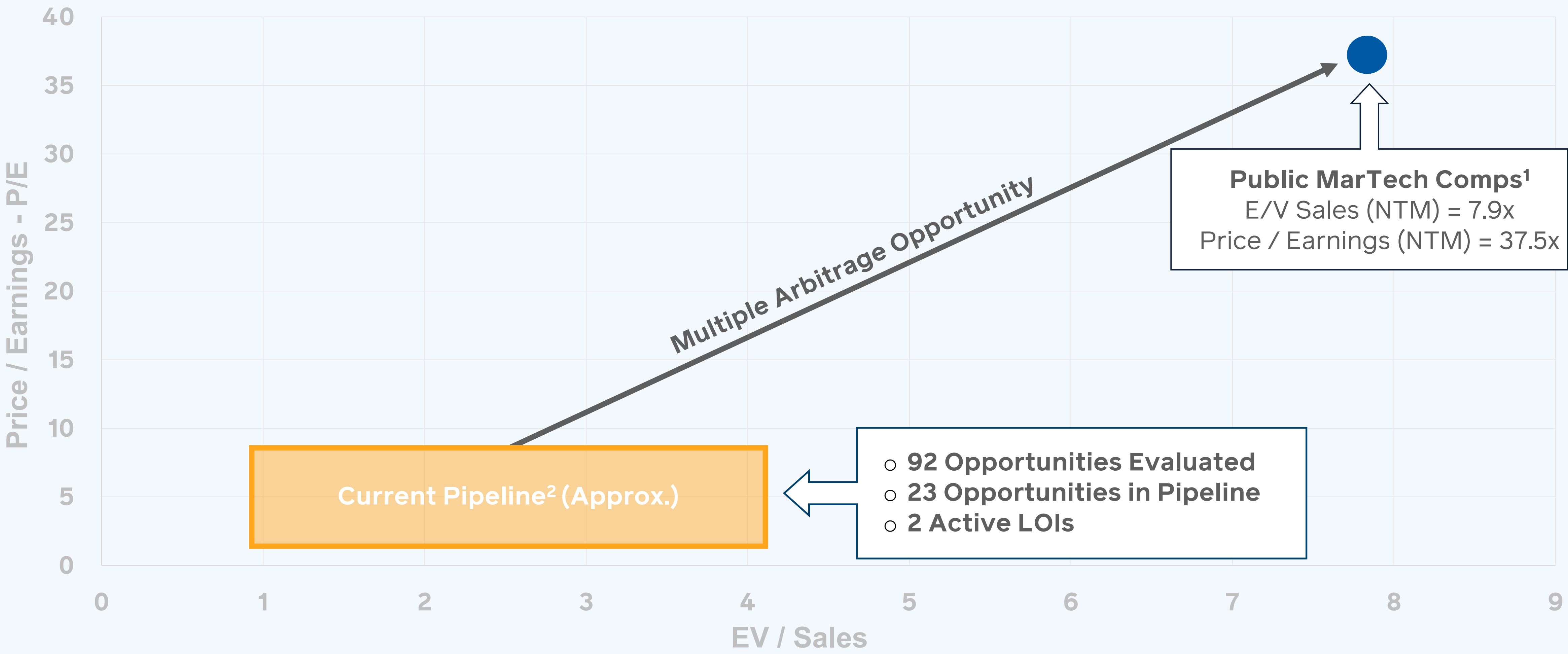
Explosion in MarTech Vendors

7,258% Growth
in Over 12 Years



Buyer’s Market for MarTech Industry Consolidation

Substantial multiple arbitrage opportunity from private to public market valuations.



(1) Public comps include: CRTO, MGNI, WIX, CRM, CXM, ADBE, TTD, HUBS, as of 2/20/24
(2) Based on Banzai’s pipeline as of 5/6/20224 where TTM revenue, TTM profit, and seller's asking price or estimated valuation are all known

Customer Problem

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AI is Eating Marketing

Marketers need to deliver more growth with less resources. Banzai is giving marketers the data, analytics, and integrated applications they need to win.

The Four Data Hats of the CMO



Attract



Engage



Measure

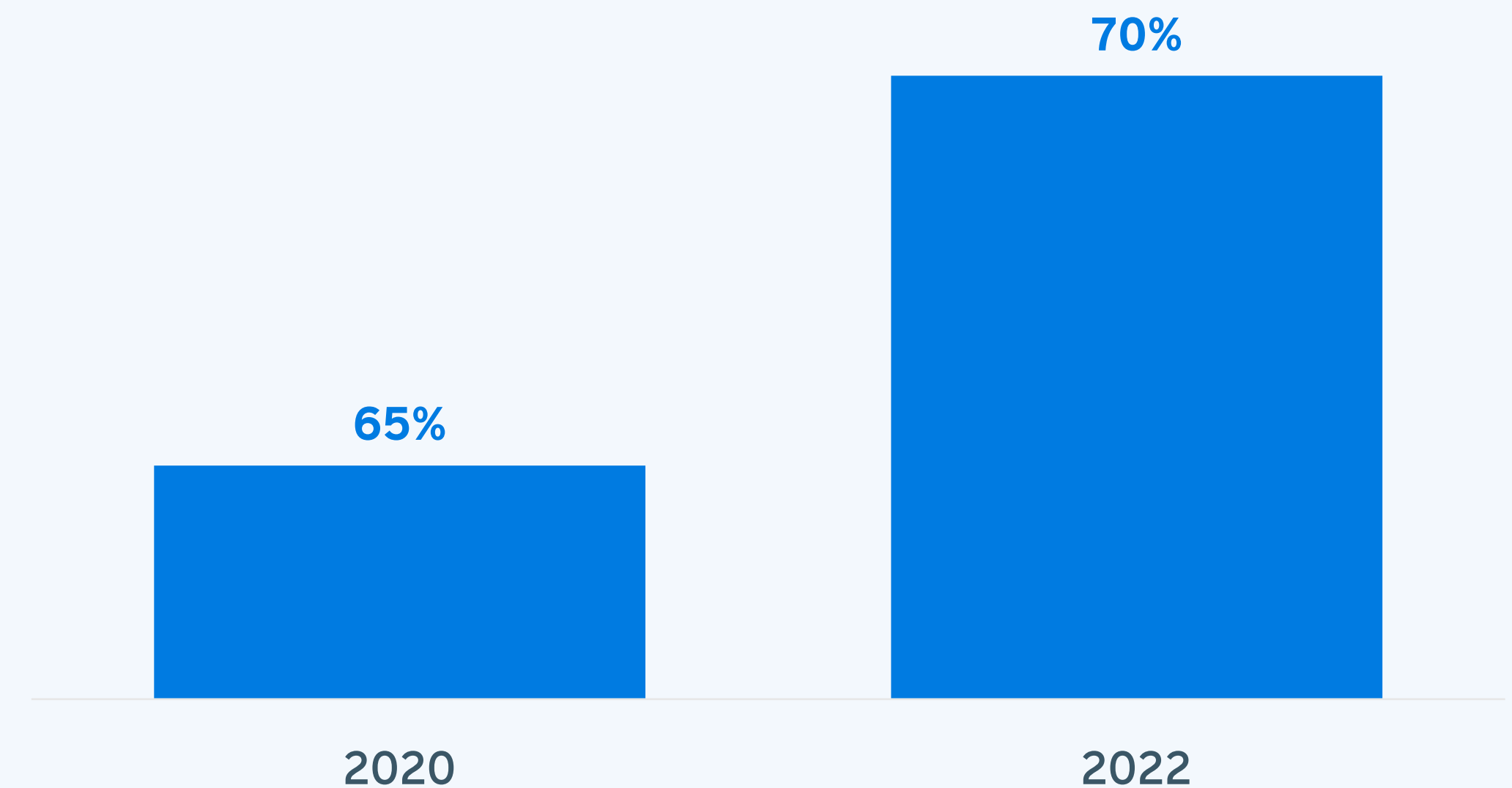


Integrate

Marketers struggle with an explosion of SaaS vendors. Enterprises use an average of 120+ marketing tools for their daily operations, leading to disjointed customer experiences and messy data.¹

Unified Customer Data is a Top Challenge for Marketers

Customer data specifically remains a huge challenge for marketers — in the 2022 Marketing Data and Analytics Survey, 70% of marketing analytics consumers agreed that access to unified customer data is a major barrier to the success of marketing analytics, up from 65% in the 2020 survey.¹



(1) Gartner®, Cool Vendors™ in Marketing Data and Analytics, October 2022. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and COOL VENDORS is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved.

Ease of Integration is the Top Criteria for Marketers

**Marketers are Requiring
Solutions that Integrate
Seamlessly**

50%

of marketers consider data centralization capabilities as the most important factor when choosing a new marketing technology solution.¹

Company Overview

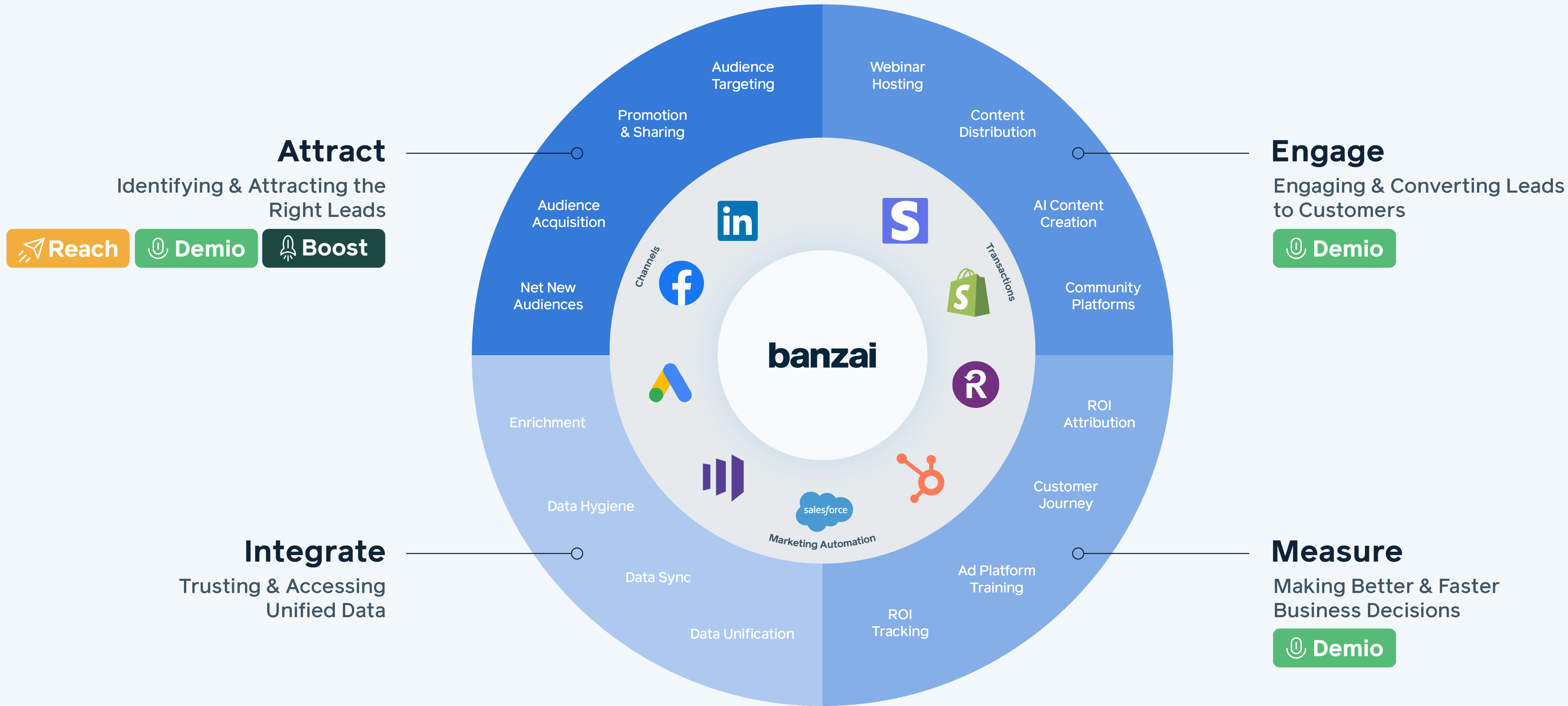
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The Data-Driven Marketing Technology Platform

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



Banzai Builds Mission-Critical, Data-Driven MarTech Solutions



Demio – The Top Webinar Platform for Marketers¹

03:35:00

64 Attended

Focused: 32

○ Attended

● Focused



Session Duration

34m

Avg. Time Attended

24m

71% of Session Duration

Avg. Time Focused

13m 45s

57% of Time Attended

Export CSV of Participants

What is Your Favorite Demio Feature?

Automated

25%

Analytics/Metrics

25%

Customization Options

25%

Engagement Tools

25%

Customer Avatar Worksheet

122 Downloads

55% of Attended


The Future of Webinars is Here... 6:14


Chat


Public


Polls

Handouts









1:17

Share materials

1:17

Settings

Fullscreen

Chat

Public

Polls

Handouts

Admin

Maryna Paryvai

Host

Hi

Mikey

Hello

Send a Reaction

👏

😂

👍

👎

🙌

🎉

👏

🤔

❤️

@

Type your message...

+

(1) Source: Best Webinar Software Of 2024, Forbes

Reach – Demand Generation on Autopilot

379M

Contact Database

\$1M Revenue

75% Increased Registrations

ThoughtSpot Case Study¹

70,000+

Registrations

5,000+

Campaigns

Mental Fitness: Exercises For Brain Health

Home > Campaigns > Mental Fitness:Ex...

Overview

Edit

Registrations

Admin

Status

Running

Your campaign is collecting registrations

Actions

Pause

Cancel

Total leads

1351

The total number of leads added to this campaign

Contacted leads

88%

The share of contacted leads

Open Rate

68%

The share of leads who opened an e-mail

Reply Rate

3%

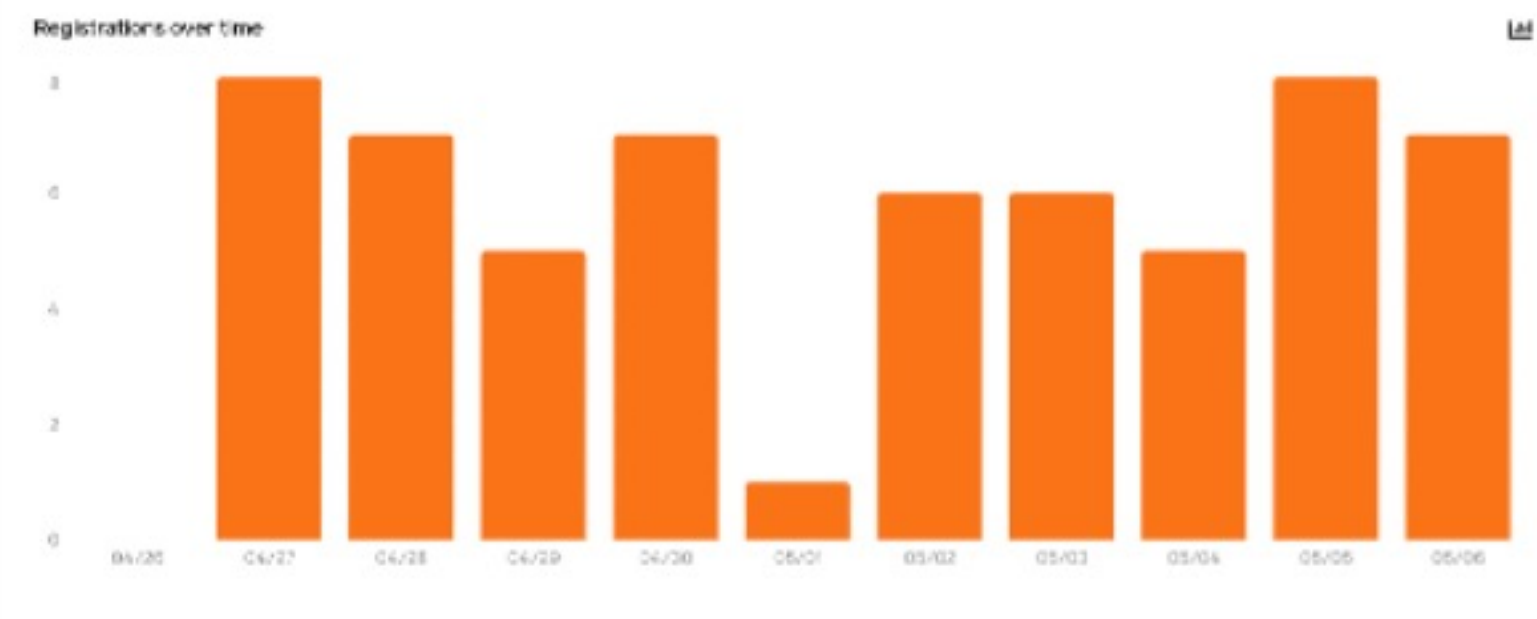
The share of leads who replied to an e-mail

Total Registrations

60

600% goal achievement

Registrations over time



Recent Registrations

Cordella Fitzgerald

te@bu.fk

Nancy Mann

peh@weuwosc

Lucy Cain

pi@taguig

Cora Norris

riwona@ven.cx

Event Basics

Registration

Attendees

Contacts

Functions *

Finance

HR

IT

Legal

Marketing

Medical and Health

Operations

Sales

Product Development

AI

Design

Government

Education

Manufacturing

E-Commerce

Construction

Entertainment

Consulting

Telecommunications

Technology/Software

Other (enter below)

What are the functions in your target market?

Company size

1-50

51-100

101-250

250-500

500-1000

1000-5000

5000+

What is the Employee Size of your ideal registrants' Company?

Seniority

C-Suite

VP

Director

Head

Manager

Senior

Entry

Partner

What is the Seniority level of your ideal registrant?

Job title keywords (include)

data science

The job titles you want to include in your event.

Job title keywords (exclude)

demand generation

The job titles you want to exclude from your event.

Back

Next

(1) Source: ThoughtSpot Case Study, 2019, Banzai

Banzai Delivers Award Winning Products



Our Customers Love Us

banzai

ActiveCampaign >



THINKIFIC

1,900+

Hosted Sessions
(YTD 2022)

800+

Increased Registrations

3,100

Increased Registrations

1,000+

Hosted Sessions
(2020—2023)

250+

Hosted Sessions
(2020—2023)



2,200+

Increased Registrations

155+

Hosted Sessions
(2020—2022)

1,300+

Increased Registrations

15%

Increased Attendance Rate

< 30

Minutes to Setup on Demio



40%

Increase in Prospect
Attendance

300+

Hosted Sessions
(2020—2023)

5x

Increase in Conversion Rate

3x

Webinar Conversions

890+

Hosted Sessions
(2021—2023)

Evaluation Playbook

Success Playbook

Financial Performance

ARR / EBITDA

YOY Growth

Regulation S-X

Strategic Fit

Product/Platform Enhancement

Cross-Sell

Market Opportunities

Customer Metrics

Growth

Churn

NRR

Synergy

Product/System Integration

Cost Efficiencies

Banzai's **Evaluation Playbook** is focused on growth and profitability profile, and **strategic cross-sale potential**.

Evaluation Playbook

Success Playbook

Banzai's **Success Playbook** focuses on customer retention, expansion, efficiency, and growth.

Rule of 40

Revenue Growth %

EBITDA Margin %

NPV & IRR

Actual Performance vs. Forecast
Assumes appropriate hurdle rate

Customer Expansion

Unit Economics

Reduced Churn

Cross-Sell

KPIs

LTV/CAC

CSAT/NPS

Relative to Plan
Impact on Combined Entity

Capitalization Table: Long Term Investors

Based on 18,073,145 shares of Class A Common Stock and 2,311,134 shares of Class B Common Stock outstanding as of April 12, 2024

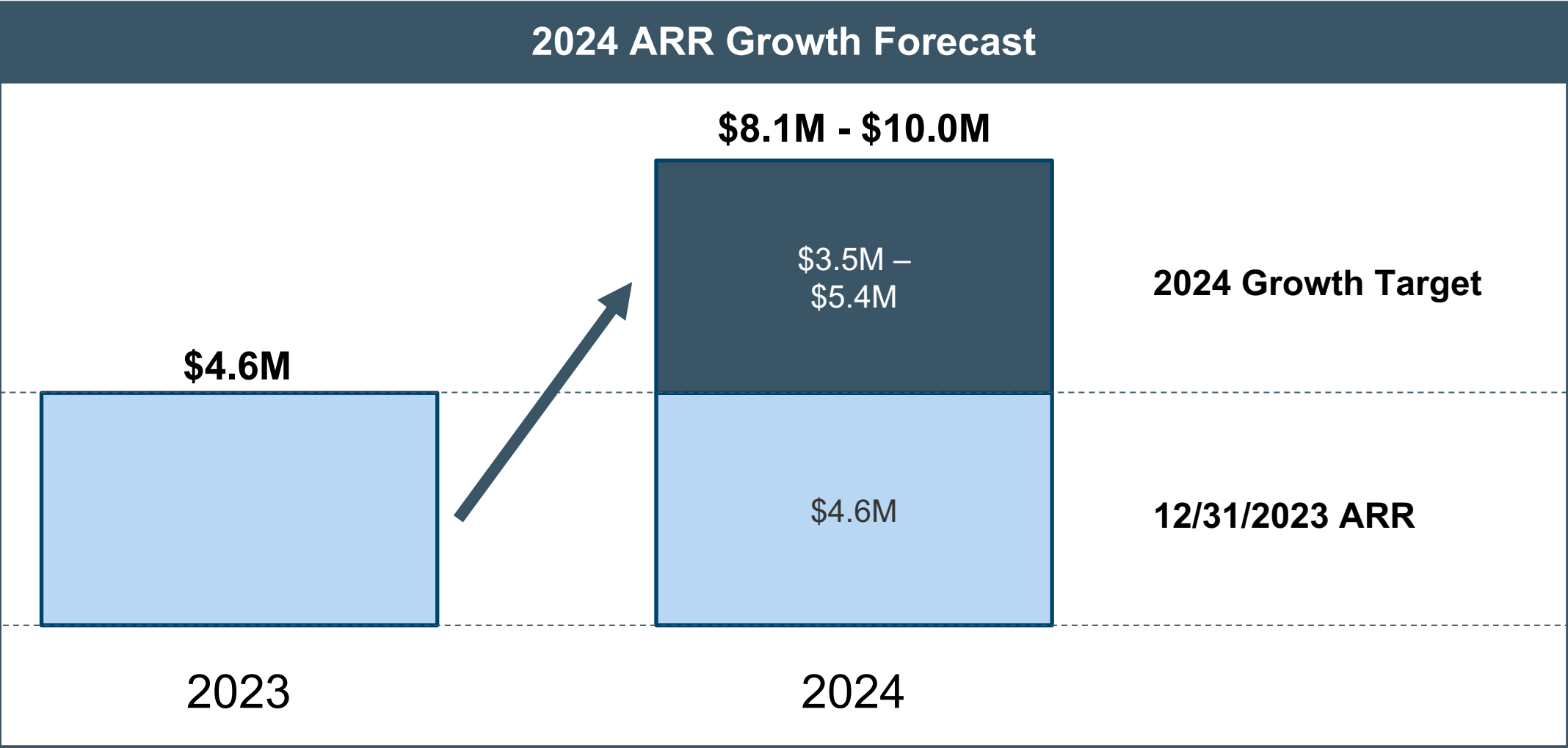
Shareholder Group	Class A Common Shares	Class B Common Shares	Total Shares	(%)
Joseph Davy	4,398	2,311,134	2,315,532	11.4%
Executive Team (Other)	186,960		186,960	0.9%
Entities Affiliated with DNX Partners	1,251,786		1,251,786	6.1%
Estate of Roland A. Linteau, III	1,573,538		1,573,538	7.7%
ALCO Investment Company	2,396,261		2,396,261	11.8%
7GC & Co. Holdings LLC	5,064,110		5,064,110	24.8%
Pledged to Banzai International, Inc. ¹	1,000,000		1,000,000	4.9%
Cantor Fitzgerald	1,113,927		1,113,927	5.5%
Other Shareholders (Float)	6,482,165		6,482,165	31.8%
Total	18,073,145	2,311,134	20,384,279	

(1) 1,000,000 shares of 7GC & Co. Holdings, LLC Class A Common Shares are subject to a share proceeds agreement as part of the business combination, which the company expects to finalize with 7GC & Co. Holdings, LLC prior to 6/15/2024

Financial Results & Forecast

Profit and Loss ¹	FY 2023
Revenue	4,561,301
Cost of Revenue	1,444,617
Gross Profit	3,116,684
Operating Expenses	12,912,233
Adjusted EBITDA (Loss)	-10,217,988
Other Income, net	-62,985
Total Other Expenses	4,125,289
Net Loss	-14,406,262

Metric	2023	2024
ARR ²	\$4,600,000 (est., ending 12/31/23)	\$8,100,000 to \$10,000,000 (forecast, ending 12/31/24)
New Customers ³	Q4: 397	Q1: 580 (46% growth q/q)



Selected New Logo Wins 2024 YTD

(1) Source: Banzai 2023 10-K
(2) Source: Banzai Press Release 2/20/24
(3) Source: Banzai Press Release 4/16/24

Banzai's Marketing Technology Opportunity

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

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



Attract



Engage



Measure



Integrate

Marketing Technology is a Huge & Fast Growing Opportunity

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

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

| Experienced team who has successfully executed on SaaS strategy

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

Risk Factors Summary



Actual events, circumstances, or results are difficult or impossible to predict and may differ materially from those contemplated in any forward-looking statements made in this Presentation and are due to a variety of risks and uncertainties, each of which could materially and adversely impact Banzai’s operations, financial results and business as a whole, including, but not limited to, that Banzai: is dependent upon customer renewals, the addition of new customers, increased revenue from existing customers and the continued growth of the market for its platform; may fail to or respond effectively to rapidly changing technology, evolving industry standards and changing customer needs or requirements, and its platform may become less competitive as a result; may not successfully execute on its strategy and continue to develop and effectively market solutions that anticipate and respond to the needs of its customers; may fail to properly manage its technical operations infrastructure, experience service outages, undergo delays in the deployment of its applications, or its applications may fail to perform properly; has completed acquisitions and may acquire or invest in other companies or technologies in the future, which could divert management’s attention, result in additional dilution to its stockholders, increase expenses, disrupt operations or harm operating results; may not realize some or all of the expected benefits of its acquisition strategy; may not effectively integrate the businesses or technologies it acquires, if any; may fail to further enhance its brand and maintain its existing brand awareness or expand its customer base; may fail to effectively develop and expand its marketing, sales, customer service, operations, and capabilities or achieve broader market acceptance of its platform; may not manage its growth effectively, execute its business plan, maintain high levels of service or address competitive challenges adequately; and may face significant competition. Other risks and uncertainties include changes in domestic and foreign business, market, financial, political and legal conditions; risks relating to the uncertainty of the projected financial information and assumptions regarding available and serviceable markets; Banzai’s ability to successfully and timely develop, sell and expand its technology and products, and otherwise implement its growth strategy; risks relating to Banzai’s operations and business, including information technology and cybersecurity risks, loss of customers and deterioration in relationships between Banzai and its employees; risks related to increased competition; risks relating to potential disruption of current plans, operations and infrastructure of Banzai; risks that Banzai experiences difficulties managing its growth and expanding operations; the impact of geopolitical, macroeconomic and market conditions; the ability to successfully select, execute or integrate future acquisitions into the business; and those factors discussed 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. If any of these risks materialize or its assumptions prove incorrect, actual results could differ materially from the results implied by statements made in this Presentation. There may be additional risks that Banzai does not presently know or that Banzai currently believes are immaterial that could also cause actual results to differ from those contained in forward-looking statements. Accordingly, you should not place undue reliance on its forward-looking statements.

Adjusted EBITDA Reconciliation

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. Some of these limitations are: Adjusted EBITDA does not consider the potentially dilutive impact of stock-based compensation; Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or contractual commitments; Adjusted EBITDA does not reflect impairment and restructuring costs; Adjusted EBITDA does not reflect interest expense or other income; Adjusted EBITDA does not reflect income taxes; Adjusted EBITDA does not reflect audit, legal, incremental accounting and other expenses tied to M&A or the Business Combination; and Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently from the way we do, limiting its usefulness as a comparative measure.

Because of these limitations, 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>Year Ended December 31, 2023</i>
<i>(\$ in Thousands)</i>	
Net loss	\$ (14,406)
Other income, net	(63)
Depreciation expense	7
Stock based compensation	1,246
Interest expense	2,631
Interest expense - related party	2,923
Provision for income taxes	-
Loss (gain) on extinguishment of debt	-
Loss on modification of simple agreement for future equity	-
Loss on modification of simple agreement for future equity - related party	-
Change in fair value of simple agreement for future equity	(208)
Change in fair value of simple agreement for future equity - related party	(2,752)
Change in fair value of bifurcated embedded derivative liabilities	(1,405)
Change in fair value of bifurcated embedded derivative liabilities - related party	(3,063)
Transaction related expenses*	4,746
Adjusted EBITDA	\$ (10,218)

*Transaction related expenses include

	<i>Year Ended December 31, 2023</i>
<i>(\$ in Thousands)</i>	
Professional fees - audit	\$ 560
Professional fees - legal	254
Incremental accounting	2,731
Market study, M&A support	1,201
Transaction related expenses	\$ 4,746