

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K/A

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): October 17, 2025 (September 25, 2024)

Banzai International, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39826
(Commission
File Number)

85-3118980
(I.R.S. Employer
Identification No.)

435 Ericksen Ave, Suite 250
Bainbridge Island, Washington
(Address of Principal Executive Offices)

98110
(Zip Code)

Registrant's telephone number, including area code: (206) 414-1777

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	BNZI	The Nasdaq Capital Market
Redeemable Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	BNZIW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note: We are filing this amendment to the original Form 8-K filed on September 25, 2024, to disclose certain amendments that have been made to the agreements disclosed therein.

Item 1.01. Entry into a Material Definitive Agreement.

Banzai International, Inc. (the “**Company**”) previously reported that on February 19, 2021, the Company, along with Joe Davy and Demio, Inc. (the “**Guarantors**”), issued a convertible promissory note (the “**First Senior Convertible Note**”) in an aggregate principal amount of \$1,500,000 to CP BF Lending, LLC (“**CP BF**”) in connection with a loan agreement, dated February 19, 2021, between the Company and CP BF (the “**Loan Agreement**”). On October 10, 2022, the Loan Agreement was amended, whereby CP BF waived payment by the Company of four months of cash interest with respect to the term loan under the Loan Agreement in replacement for a convertible promissory note (the “**Second Senior Convertible Note**” and, together with the First Senior Convertible Note, the “**Senior Convertible Notes**”) issued by the Company in an aggregate principal amount of \$321,345. On August 24, 2023, the Company and CP BF entered into a forbearance agreement (the “**Original Forbearance Agreement**”), as amended by the First Amendment to Forbearance Agreement, dated as of December 14, 2023 (collectively, the “**Forbearance Agreement**”), pursuant to which they agreed to amend and restate the Senior Convertible Notes so that they would not convert at the closing of a business combination as a “Change of Control” event. After the closing of the business combination that occurred on December 14, 2023, the Senior Convertible Notes became convertible, at CP BF’s option on 5 days’ written notice to the Company, into shares of the Company’s Class A Common Stock, par value \$0.0001 (the “**Class A Common Stock**”). The Senior Convertible Notes provide that, at all times after a SPAC Transaction (as defined in the Senior Convertible Notes), the conversion price for any such conversion is approximately \$4.35 per share, subject to adjustment as set forth therein.

On September 5, 2024, the Company entered into a Side Letter to the Loan Agreement whereby the Company agreed to enter into definitive transaction documents with CP BF and the Guarantors, where by each agreed that substantially all of the outstanding obligations of the Company and Guarantors with regard to the Loan Agreement shall be consolidated and evidenced by a single convertible note (the “**Convertible Note**”), and that, absent an event of default, the Convertible Note shall accrue interest at a rate of 15.5%, which interest shall be paid in kind monthly (collectively, the “**Rate Reduction**”). In exchange for agreeing to the Rate Reduction, CP BF subscribed (the “**Subscription**”) for, and the Company agreed to issue to CP BF, 7,000 Shares; the Company also agreed to register those shares in a registration statement.

On September 23, 2024, the Company entered into such definitive transaction documents with CP BF, including a Securities Purchase Agreement (the “**CP BF SPA**”), a Registration Rights Agreement (the “**RRA**”), a Lock-Up Agreement (the “**Lock Up**”) and issued CP BF a Common Stock Purchase Warrant (the “**Warrant**”) and a Pre-Funded Warrant (the “**Pre-Funded Warrant**,” together with the CP BF SPA, RRA, Lock Up and Warrant, the “**CP BF Transaction Documents**”). Pursuant to the CP BF SPA, CP BF agreed to convert \$2,000,000 in debt into \$2,200,000 in equity, consisting of 26,085 shares of Class A Common Stock, Warrants to purchase up to 56,555 shares of Class A Common Stock and Pre-Funded Warrants to purchase up to 30,470 shares of Class A Common Stock (all such securities and shares collectively referred to as the “**CP BF Registrable Securities**”). Under the CP BF SPA, CP BF elected to purchase Pre-Funded Warrants in lieu of shares of Common Stock in such manner to result in them paying the full Subscription Amount (\$2,000,000) to the Company. The Warrant can be exercised at an initial exercise price of \$38.90 per share, subject to adjustment for a term of five years. Neither warrant may be exercised if the holder, together with its affiliates, would beneficially own more than 19.99% of the number of shares of Common Stock outstanding immediately after giving effect to such exercise. Both warrants may be exercised via cash or cashless exercise. Pursuant to the RRA, the Company agreed to file a registration statement to register the CP BF Registrable Securities and for the registration statement to become effective on or before December 9, 2024.

Although the Note had a principal amount of \$10,758,774.75, taking into account the purchase and sale pursuant to the CP BF SPA, the Company continued to owe \$8,758,775 to CP BF. CP BF agreed to convert such debt into a consolidated convertible loan, evidenced by a convertible note (the “**Note**”), via the Second Amendment to Loan Agreement, dated as of September 23, 2024 (the “**Amended Loan Agreement**”). Pursuant to the Amended Loan Agreement, interest shall accrue as payable-in-kind at an annual interest rate of 15.5% per annum, which shall increase to 20% upon the occurrence of an event of default. The Company shall also pay CP BF a \$900 monthly servicing fee, which may increase by 7% annually if certain fees increase in cost and paid CP BF a one-time origination fee in the amount of \$160,000. The Amended Loan Agreement also provides certain instances in which the Company must prepay the loan. Until such time as the loan is paid in full, CP BF maintains the right to appoint one representative to the Company’s Board of Directors to attend and observe the Board of Director meetings. Adding in a 1% exit fee on the Note, we agreed to register an aggregate of 227,927 shares of Class A Common Stock underlying the Note in a registration statement. The Note may be converted into shares of the Company’s Class A Common Stock at a conversion price of \$38.90 per share and matures on February 19, 2027.

As of October 14, 2025, there is an aggregate of \$4,861,926.46 outstanding under the Note (the “**Balance**”). As per the terms of the prior agreements, shares of our Class A Common Stock, par value \$0.0001 (the “**Class A Common Stock**”) are registered on Form S-1 with registration number 333-282306 (the “**Registered Shares**”).

On October 14, 2025, the Company and CP BF executed a letter agreement dated October 10, 2025, pursuant to which they amended certain terms of the Loan Agreement and Note (as amended on October 15, 2025, the “**Letter Agreement**”). The Letter Agreement includes the following amendments to the Loan Agreement and Note:

- The Conversion Price is reduced to a price equal to 95% of the price of the Class A Common Stock on the trading day (each a “**Trading Day**”) immediately preceding delivery of any Conversion Notice, subject to a floor price of \$2.50 (the “**Floor Price**”).
- CP BF shall take commercially reasonable actions to partially convert the Balance into shares of Class A Common Stock at the new conversion price. However, the Letter Agreement limits the amount of shares CP BF can sell (or convert) to 5% of the aggregate daily trading volume and we maintain the right to waive or increase such limitation.
- Between the time that we pay at least \$2,000,000 of the Balance until the earlier of (a) 60 days following the date of the Letter Agreement and (b) our receipt of \$10,000,000 in gross proceeds for the sale of our securities, (such period, the “**Suspension Period**”), we are no longer required to prepay a certain percentage of other proceeds we receive from securities offerings to CP BF, as originally required in the Loan Agreement.

As per the Letter Agreement, we agreed to use an agreed upon portion of other debt to partially prepay the Balance. We also agreed to reserve that number of shares of Class A Common Stock equal to 120% of the number of shares of Class A Common Stock issuable upon full conversion of the Balance at the new conversion price and to register 100% of all such shares with the Securities and Exchange Commission within 60 days of the Letter Agreement. As per the Letter Agreement, subject to their receipt of \$2,000,000 and the filing of the registration statement, CP BF also agreed to waive certain events of default that may have occurred or be occurring as of the date of the Letter Agreement; CP BF also agreed that until December 31, 2025, it shall not exercise any right or remedy associated with any failure on our part to comply with certain financial covenants set forth in the Loan Agreement, as they relate to the period ending September 30, 2025.

Our failure to comply with the Letter Agreement shall constitute an Event of Default under the Loan Agreement.

The foregoing descriptions of terms and conditions of the Loan Agreement, Note and Letter Agreement do not purport to be complete and are qualified in their entirety by the full text of the form of such documents, which are attached hereto as exhibits.

Item 8.01 Other Events.

On October 17, 2025, the Company issued a press release announcing the Letter Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Amended and Restated Convertible Promissory Note, by and among Banzai and CP BF Lending, LLC (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form S-4 filed by 7GC on August 30, 2023).
10.1	Second Amendment to Loan Agreement by and among the Company, Demio Holding Inc., Banzai Operating Co. LLC and CP BF Lending, LLC, as Lender dated as of September 23, 2024 (incorporated by reference to the Current Report on Form 8-K filed on September 25, 2024).
10.2	Loan Agreement, dated February 19, 2021, by and among the Company, Joseph P. Davy as an Individual Guarantor, Demio, Inc., as an Individual Guarantor and CP BF Lending, LLC, as Lender (incorporated by reference to the Current Report on Form 8-K filed on September 25, 2024).
10.3	Forbearance Agreement, dated August 24, 2023, by and among the Company, the guarantors party to the Loan Agreement (as defined therein), and CP BF Lending, LLC (incorporated by reference to Exhibit 10.18 to the Registration Statement on Form S-4 filed by 7GC on August 30, 2023).
10.4	Side Letter to the Loan Agreement with CP BF Lending, LLC dated September 5, 2024 (incorporated by reference to the Current Report on Form 8-K filed on September 25, 2024).
10.5	Side Letter to the Loan Agreement with CP BF Lending, LLC dated October 10, 2025 (Filed herewith)
10.6	Amendment to Side Letter dated October 15, 2025
99.1	Press Release (Filed herewith)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 17, 2025

BANZAI INTERNATIONAL, INC.

By: /s/ Joseph Davy

Joseph Davy
Chief Executive Officer

Banzai International, Inc.
435 Ericksen Ave., Suite 250
Bainbridge Island, WA 98110

October 10, 2025

CP BF Lending, LLC
1910 Fairview Ave.
Suite 200, Seattle WA 98105
Attention: Brad Shain

Mr. Shain,

This letter agreement (this “**Letter Agreement**”) is to document an understanding between CP BF Lending, LLC, a Delaware limited liability company (“**Lender**”), and Banzai International, Inc., a Delaware corporation (“**Borrower**”), with regard to its proposed amendment of that certain Loan Agreement, dated as of February 19, 2021 (as amended or otherwise modified from time to time prior to the date hereof, the “**Loan Agreement**”) among Lender, Borrower, Demio Holdings, Inc. (“**Demio**”), Banzai Operating Co LLC (“**Operating**” and together with Demio, the “**Guarantors**”). Capitalized terms not defined herein shall have the meaning given them in the Loan Agreement.

On September 23, 2024, Borrower, Guarantors, and Lender entered into that certain Second Amendment to Loan Agreement whereby Borrower and Lender agreed to consolidate previously outstanding debt into a single convertible note (the “**2024 CP BF Convertible Note**”). As of October 1, 2025, there is an aggregate of \$6,861,926.46 outstanding under the 2024 CP BF Convertible Note. Borrower currently has 222,367 shares of class A common stock, par value \$0.0001 (the “**Class A Common Stock**”) registered on Form S-1 with registration number 333-282306 (the “**Registered Shares**”).

Borrower, Guarantors, and Lender each desire to amend certain provisions of the Loan Agreement and 2024 CP BF Convertible Note on the terms and conditions set forth in this Letter Agreement, and agree as follows:

Conversion Price Adjustment and Initial Conversion

The 2024 CP BF Convertible Note (and related Loan Documents) are hereby amended to reduce the Conversion Price (as defined in the 2024 CP BF Convertible Note) to a price equal to 95% of the price of the Class A Common Stock on the trading day (each a “**Trading Day**”) immediately preceding delivery of any Conversion Notice, as that term is defined in the 2024 CP BF Convertible Note (the “**Conversion Price Adjustment**” and the “**Adjusted Conversion Price**”, respectively), subject to a floor price of \$2.50 (the “**Floor Price**”).

Subject to the conditions set forth herein, Lender shall take commercially reasonable actions to partially convert the Loans into the Registered Shares at the Adjusted Conversion Price, in accordance with the terms of the Loan Agreement as modified herein (the “**Initial Conversion**”). On any given Trading Day, Lender shall not sell (and shall not be obligated to partially convert the Loans into) Registered Shares in an amount exceeding five percent (5%) of the average daily composite trading volume of Borrower’s Class A Common Stock as reported by Bloomberg, LP on the immediately preceding Trading Day (the “**Trading Limit**”). Borrower may, in its sole discretion, waive or modify the Trading Limit upon written notice to Lender. Lender shall not be obligated to convert the Loan into Registered Shares if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which Borrower may issue upon conversion of the 2024 CP BF Convertible Note without breaching Borrower’s obligations under the rules or regulations of the NASDAQ Market (the number of shares which may be issued without violating such rules and regulations, including rules related to the aggregate of offerings under NASDAQ Listing Rule 5635(d), the “**Exchange Cap**”), except that such limitation shall not apply in the event that Borrower (A) obtains the approval of its stockholders as required by the applicable rules of the NASDAQ Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion from counsel to Borrower that such approval is not required, which opinion shall be reasonably satisfactory to the Holder.

Initial Suspension Period

Beginning on the date of this Letter Agreement and continuing for until the earlier of (a) sixty (60) days following the date of this Letter Agreement and (b) the receipt by Borrower following the date of this Letter Agreement of \$10,000,000 in proceeds for the issuance by Borrower of Capital Stock (such period, the “**Suspension Period**”), Borrower’s obligation under Section 3.2.3 of the Loan Agreement shall be suspended and be of no effect with regard to the issuance of Capital Stock during the Suspension Period, provided that, subject to the Subsequent Suspension Period (defined below), at the end of the Suspension Period, Borrower’s obligation under Section 3.2.3 of the Loan Agreement with regard to the issuance of Capital Stock following the Suspension Period shall resume and be in full force and effect and Borrower shall thereafter pay to Lender the Net Cash Proceed from the issuance of Capital Stock as required by Section 3.2.3 of the Loan Agreement within five (5) business days of the receipt thereof by Lender.

Registration of Additional Shares for Conversion

Within 60 days of this Letter Agreement: (a) Borrower shall reserve and make available a pool of shares of its Class A Common Stock in an amount sufficient to fully convert 120% of the then outstanding principal balance of the 2024 CP BF Convertible Note at the then current Adjusted Conversion Price (the “**Additional Shares**”) to be issuable upon conversion of the 2024 CP BF Convertible Note commencing on January 2, 2026 (the “**Commencement Date**”); and (b) Borrower shall prepare and file with the Securities and Exchange Commission (the “**SEC**”) a registration statement on Form S-1 (the “**Registration Statement**”) covering the resale of all of the Adjustment Shares. Borrower shall use its commercially reasonable best efforts to cause the Registration Statement to be declared effective by the SEC as promptly as practicable after filing (the date of such date being the “**Registration Date**”), and to keep the Registration Statement continuously effective under the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the “**Securities Act**”) until the date on which all Additional Shares covered by the Registration Statement (i) have been sold pursuant thereto or (ii) may be sold without restriction under Rule 144 under the Securities Act.

3i Loan, Conversion of Additional Shares and Subsequent Suspension Period

On or before December 31, 2025, Borrower shall use their commercially reasonable efforts to enter into a convertible note with 3i, LP (the “**3i Loan**”, respectively) in an amount not to exceed \$3,500,000. Borrower will use the net proceeds of the 3i Loan to partially prepay the 2024 CP BF Convertible Note in an amount not less than \$3,000,000 (the “**Specified Prepayment**”). Absent an Event of Default, Lender shall refrain from converting the balance of the 2024 CP BF Convertible Note into Additional Shares beginning on the date of this Letter Agreement and continuing until the later of (a) December 31, 2025 and (b) if the Specified Prepayment is received prior to December 31, 2025, 60 days following the receipt of the Specified Prepayment, and thereafter, Lender shall be free to convert any outstanding balance of the 2024 CP BF Convertible Note. The conversion to and sale of the Additional Shares shall be subject to the Trading Limit.

Beginning on Lender’s receipt of the Specified Prepayment on or before December 31, 2025 and continuing for until the earlier of (a) sixty (60) days following such Specified Prepayment and (b) the receipt by Borrower following such Specified Prepayment of \$10,000,000 in proceeds for the issuance by Borrower of Capital Stock (such period, the “**Subsequent Suspension Period**”), Borrower’s obligation under Section 3.2.3 of the Loan Agreement shall be suspended and be of no effect with regard to the issuance of Capital Stock during the Subsequent Suspension Period, provided that, at the end of the Subsequent Suspension Period, Borrower’s obligation under Section 3.2.3 of the Loan Agreement with regard to the issuance of Capital Stock following the Suspension Period shall resume and be in full force and effect and Borrower shall thereafter pay to Lender the Net Cash Proceed from the issuance of Capital Stock as required by Section 3.2.3 of the Loan Agreement within five (5) business days of the receipt thereof by Lender.

General Provisions

Lender and Borrower acknowledge that Borrower has a Standby Equity Purchase Agreement (the “**SEPA**”) in place with YA II PN, LTD, a Cayman Islands exempt limited partnership managed by Yorkville Advisors Global, LP (“**Yorkville**”). The Borrower and Lender hereby acknowledge and agree that, notwithstanding anything to the contrary in the Loan Agreement, all proceeds received by the Borrower from the issuance of Class A Common Stock pursuant to the SEPA with Yorkville shall be applied first to satisfy Borrower’s obligations to Yorkville under their outstanding promissory note (the “**SEPA Proceeds**” and the “**Yorkville Promissory Note**”, respectively), and Section 3.2.3 shall have no application to such proceeds to applied.

Following the occurrence of the Registration Date, notwithstanding the terms of the Loan Document, Borrower may, in its sole discretion, prepay the 2024 CP BF Convertible Note without the requirement to obtain the prior written consent or approval of Lender.

Subject to and conditioned upon the occurrence of the Registration Date, Lender hereby (a) waives any Event of Default that may have arisen on or before the date hereof (1) under Section 3.2.3 of the Loan Agreement, (2) under Section 7.1 of the Loan Agreement relating to any Indebtedness previously disclosed by Borrower through the SEC’s EDGAR system, or (3) under Section 7.14 relating to Fiscal Quarters ending on or before June 30, 2025, (“**Specified Defaults**”) occurring prior to or existing as of the date of this Letter Agreement and (b) agrees to forbear until December 31, 2025 from exercising any right or remedy on account of any failure by Borrower to comply with Section 7.14 of the Loan Agreement for the period ending September 30, 2025. Lender further acknowledges that Borrower has those certain Senior Secured Promissory Notes outstanding with an institutional investor (the “**Junior Notes**”) that are convertible into shares of Class A Common Stock.

Lender agrees that Borrower may continue to pay and/or convert such Junior Notes in accordance with their terms.

Except as explicitly amended by this Letter Agreement, all of the terms and conditions of the Loan Agreement and the other Loan Documents shall remain in full force and effect. Each Credit Party hereby reaffirms its obligations, as applicable, under the Loan Agreement and each other Loan Document to which such Credit Party is a party.

Each Credit Party agrees (i) that all the obligations, indebtedness and liabilities of such Credit Party to Lender under the Loan Agreement are the valid and binding obligations of such Credit Party; (ii) that the obligations, indebtedness and liabilities of such Credit Party evidenced by each Note executed and delivered by Borrower are valid and binding without any present right of offset, claim, defense or recoupment of any kind and are hereby ratified and confirmed in all respects; and (iii) that the mortgage, liens and security interests granted to Lender with respect to the Loans as security for all obligations and liabilities of the Credit Parties under the Loan Agreement.

Except for any Specified Defaults, nothing in this Letter Agreement shall be construed to waive, modify, or cure any default or Event of Default that exists or may exist under the Loan Agreement or any other Loan Document. Except to the extent amended or modified hereby, all of the representations, warranties, terms, covenants and conditions of the Loan Agreement and the other Loan Documents shall remain as written originally and in full force and effect in accordance with their respective terms and are hereby ratified and confirmed, and nothing herein shall affect, modify, limit or impair any of the rights and powers which Lender may have hereunder or thereunder. Nothing in this Letter Agreement shall constitute a novation. The amendments set forth herein shall be limited precisely as provided for herein, and shall not be deemed to be a waiver of, amendment of, consent to or modification of any of Lender’s rights under, or of any other term or provisions of, the Loan Agreement or any other Loan Document, or of any term or provision of any other instrument referred to therein or herein or of any transaction or future action on the part of any such Credit Party which would require the consent of Lender.

Each Credit Party hereby forever waives, relinquishes, discharges and releases all defenses and claims of every kind or nature, whether existing by virtue of state, federal, or local law, by agreement or otherwise, against each Lender and any of its successors, assigns, directors, officers, shareholders, agents, employees and attorneys, the Obligations, or the Collateral, whether previously or now existing or arising out of or related to any transaction or dealings among any Lender and the Credit Parties, which any Credit Party may have or may have made at any time up through and including the date of this Letter Agreement, including without limitation, any affirmative defenses, counterclaims, setoffs, deductions or recoupments, by any of the Credit Parties and any of their representatives, successors, assigns, agents, employees, officers, directors and heirs. "Claims" includes all debts, demands, actions, causes of action, suits, dues, sums of money, accounts, bonds, warranties, covenants, contracts, controversies, promises, agreements or obligations of any kind, type or description, and any other claim or demand of any nature whatsoever, whether known or unknown, accrued or unaccrued, disputed or undisputed, liquidated or contingent, in contract, tort, at law or in equity, any of them ever had, claimed to have, now has, or shall or may have. Nothing contained in this Letter Agreement prevents enforcement of this release.

Borrower's failure to comply with the Letter Agreement shall constitute an Event of Default under the Loan Agreement. This Letter Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, incorporates all prior negotiations and understandings with respect to such subject matter. This Letter Agreement may be executed in multiple counterparts (including by electronic means) all of which taken together shall constitute one executed original. This Letter Agreement shall be governed by the laws of the state of New York.

By placing its signature on the following page each of Lender and Credit Party acknowledges its consent to this Letter Agreement.

Lender hereby represents that it is an accredited investor as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(9), (a)(12) or (a)(13) under the Securities Act or a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act.

Banzai International, Inc.

By: _____
Name: Dean Ditto
Title: Chief Financial Officer

Acknowledged and Agreed,

CP BF Lending, LLC

By: CP Business Finance GP, LLC, its manager

By: Columbia Pacific Advisors, LLC, its manager

By: _____
Name: Brad Shain
Title: President

**AMENDMENT
TO
LETTER AGREEMENT**

THIS AMENDMENT (this “Amendment”), dated as of October 15, 2025, is between CP BF Lending, LLC, a Delaware limited liability company (“**Lender**”), and Banzai International, Inc., a Delaware corporation (“**Borrower**”). The Lender and the Borrower may be referred collectively as the “Parties.”

WHEREAS, the Parties entered into that certain letter agreement dated as of October 10, 2025, but duly executed on October 14, 2025 (the “**Letter Agreement**”). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Letter Agreement;

WHEREAS, the Parties desire to amend the Letter Agreement, such that the number of shares available under the Trading Limit shall not exceed five percent (5%) of the daily composite trading volume of Borrower’s Class A Common Stock as reported by Bloomberg, LP on the Trading Day of the applicable sale or conversion.

WHEREAS, the Parties desire to additionally amend the Letter Agreement, such that Borrower may waive or increase the Trading Limit by delivering written notice of such waiver or increase to Lender.

NOW, THEREFORE, in consideration of the mutual promises, terms, covenants and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agree as follows:

1. The section titled “**Conversion Price Adjustment and Initial Conversion**” is hereby amended by replacing it in its entirety with the following:

Conversion Price Adjustment and Initial Conversion

The 2024 CP BF Convertible Note (and related Loan Documents) are hereby amended to reduce the Conversion Price (as defined in the 2024 CP BF Convertible Note) to a price equal to 95% of the price of the Class A Common Stock on the trading day (each a “**Trading Day**”) immediately preceding delivery of any Conversion Notice, as that term is defined in the 2024 CP BF Convertible Note (the “**Conversion Price Adjustment**” and the “**Adjusted Conversion Price**”, respectively), subject to a floor price of \$2.50 (the “**Floor Price**”).

Subject to the conditions set forth herein, Lender shall take commercially reasonable actions to partially convert the Loans into the Registered Shares at the Adjusted Conversion Price, in accordance with the terms of the Loan Agreement as modified herein (the “**Initial Conversion**”). On any given Trading Day, Lender shall not sell (and shall not be obligated to partially convert the Loans into) Registered Shares in an amount exceeding five percent (5%) of the daily composite trading volume of Borrower’s Class A Common Stock as reported by Bloomberg, LP on the Trading Day of such proposed sale (or conversion) (the “**Trading Limit**”). Borrower may, in its sole discretion, waive or increase the Trading Limit upon written notice to Lender. Lender shall not be obligated to convert the Loan into Registered Shares if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which Borrower may issue upon conversion of the 2024 CP BF Convertible Note without breaching Borrower’s obligations under the rules or regulations of the NASDAQ Market (the number of shares which may be issued without violating such rules and regulations, including rules related to the aggregate of offerings under NASDAQ Listing Rule 5635(d), the “**Exchange Cap**”), except that such limitation shall not apply in the event that Borrower (A) obtains the approval of its stockholders as required by the applicable rules of the NASDAQ Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion from counsel to Borrower that such approval is not required, which opinion shall be reasonably satisfactory to the Holder.

2. Except as expressly amended by this Amendment, the provisions of the Letter Agreement shall remain in full force and effect.
 3. This Amendment may be executed in any number of counterparts, each of which shall be considered an original for all purposes.
 4. This Amendment shall extend to and be binding upon the heirs, executors, administrators, successors, and assigns of each of the parties hereto.
 5. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York.
-

IN WITNESS WHEREOF, the parties duly executed this Amendment as of the date first set forth above.

BANZAI INTERNATIONAL, INC.

By: _____
Name: Dean Ditto
Title: CFO

CP BF LENDING, LLC

By: CP Business Finance GP, LLC, its manager
By: Columbia Pacific Advisors, LLC, its manager

By: _____
Name: Brad Shain
Title: President



Banzai Announces Agreement to Eliminate Senior Debt Through Payoff and Equity Conversion

New Agreement Will Eliminate Approximately \$4.8 Million of Senior Debt, Strengthening Balance Sheet

SEATTLE – October 17, 2025 – Banzai International, Inc. (NASDAQ: BNZI) (“Banzai” or the “Company”), a leading marketing technology company that provides essential marketing and sales solutions, today announced that senior debt holder CP BF Lending, LLC (“Columbia Pacific”) and the Company have executed a payoff and debt conversion agreement for the remaining principal balance of its outstanding senior secured debt, totaling approximately \$4.8 million.

Under the terms of the agreement, the Company will pay off or convert the remaining balance on Columbia Pacific’s senior secured debt into Class A common stock. The agreement includes both the principal amount of the debt and accumulated interest and will result in the elimination of the Company’s debt with Columbia Pacific when completed.

Prior to this new agreement, Banzai repaid approximately \$5.3 million of the Columbia Pacific senior secured debt. The agreement provides a framework that the company believes will result in the elimination of the remaining senior debt ahead of the maturity date, ultimately enhancing Banzai’s balance sheet by reducing outstanding debt and interest obligations. The senior secured debt is currently set to mature in February 2027. Throughout 2025, Banzai has been highly focused on debt elimination initiatives to position the company for greater financial flexibility and long-term growth.

“This agreement represents a major win in our plan to strengthen Banzai’s financial foundation. The decision by senior debt holders to convert into equity reflects a strong vote of confidence in Banzai’s vision and trajectory,” said Joe Davy, Founder and CEO of Banzai. “The debt conversion initiative is in tandem with other debt elimination initiatives. Strengthening our financial foundation will only improve Banzai’s ability to accelerate self-service subscriber growth, enterprise and mid-market expansion, and customer retention, all while continuing to focus on the continuous evolution of our product offerings. We remain committed to executing on our strategic objectives and delivering long-term value to customers and shareholders.”

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. Banzai has over 140,000 customers including RBC, Dell Technologies, New York Life, Thermo Fisher Scientific, Thinkific, and ActiveCampaign. Learn more at 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.

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