

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 15, 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 Global 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.

Item 2.02 Results of Operations and Financial Condition.

On May 15, 2024, Banzai International, Inc. (the “Company”) issued a press release announcing financial results for the quarter ended March 31, 2024 (the “Press Release”). A copy of the Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K (this “Current Report”) and is incorporated into this Item 2.02 by reference.

The Press Release includes the Company’s Adjusted EBITDA loss for the three months ended March 31, 2024 and the three months ended March 31, 2023. In addition to the Company’s results determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”), the Company believes that Adjusted EBITDA, a non-GAAP measure as defined below, is useful in evaluating its operational performance distinct and apart from certain irregular, non-cash, and non-operational expenses. The Company uses this information for ongoing evaluation of operations and for internal planning purposes. The Company believes that non-GAAP financial information, when taken collectively with results under GAAP, may be helpful to investors in assessing its operating performance and comparing its performance with competitors and other comparable companies.

Non-GAAP measures should not be considered in isolation or as a substitute for analysis of the Company’s results as reported under GAAP. The Company endeavors 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.

Other companies, including companies in the Company’s own industry, may calculate Adjusted EBITDA differently from the way it does, 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>(\$ in Thousands)</i>	<i>Three Months Ended March 31, 2024</i>	<i>Three Months Ended March 31, 2023</i>	<i>Period-over- Period \$</i>	<i>Period-over- Period %</i>
Net loss	\$ (4,501)	\$ (3,763)	\$ (738)	19.6%
Other income, net	(4)	(63)	59	-93.7%
Depreciation expense	2	2	—	0.0%
Stock based compensation	253	402	(149)	-37.1%
Interest expense	451	538	(87)	-16.2%
Interest expense - related party	578	383	195	50.9%
Income tax (benefit) expense	(1)	3	(4)	-133.3%
GEM commitment fee expense	200	—	200	nm
Gain on extinguishment of debt	(528)	—	(528)	nm
Loss on debt issuance	171	—	171	nm
Change in fair value of warrant liability	(408)	—	(408)	nm
Change in fair value of warrant liability - related party	(115)	—	(115)	nm
Change in fair value of simple agreement for future equity	—	23	(23)	-100.0%
Change in fair value of simple agreement for future equity - related party	—	303	(303)	-100.0%
Change in fair value of bifurcated embedded derivative liabilities	—	32	(32)	-100.0%
Change in fair value of bifurcated embedded derivative liabilities - related party	—	137	(137)	-100.0%
Change in fair value of convertible promissory notes	544	—	544	nm
Transaction related expenses*	1,842	1,251	591	47.2%
Adjusted EBITDA (Loss)	<u>\$ (1,508)</u>	<u>\$ (626)</u>	<u>\$ (882)</u>	<u>141.1%</u>

* Transaction related expenses include

<i>(\$ in Thousands)</i>	<i>Three Months Ended March 31, 2024</i>	<i>Three Months Ended March 31, 2023</i>	<i>Period-over- Period \$</i>	<i>Period-over- Period %</i>
Professional fees - audit	\$ 344	\$ 277	\$ 67	24.2%
Professional fees - legal	597	68	529	777.9%
Incremental accounting	680	808	(128)	-15.8%
Market study, M&A support	221	98	123	125.5%
Transaction related expenses	<u>\$ 1,842</u>	<u>\$ 1,251</u>	<u>\$ 591</u>	<u>47.2%</u>

Item 8.01 Other Events.

On May 3, 2024, the Company and YA II PN, Ltd. (“Yorkville”) entered into a Debt Repayment Agreement (the “Debt Repayment Agreement”) with respect to the unsecured promissory note in the principal amount of \$2,000,000 issued to Yorkville on December 14, 2023 (the “December Promissory Note”) and the unsecured promissory note in the principal amount of \$1,500,000 issued to Yorkville on March 26, 2024 (the “March Promissory Note,” together with the December Promissory Note, the “Promissory Notes”). The Company issued the Promissory Notes pursuant to a Standby Equity Purchase Agreement, dated as of December 14, 2023, by and among Yorkville and the Company, as amended from time to time (the “SEPA”). As of the date hereof, there is an aggregate \$2,700,000 outstanding under the Promissory Notes.

Under the Debt Repayment Agreement, Yorkville has agreed that, upon completion of a Company registered offering (the “Offering”) and repayment of an aggregate \$2,000,000 outstanding under the Promissory Notes (the “Repayment Amount”), Yorkville will not deliver to the Company any Investor Notice (as defined in the SEPA) and will not exercise its right to convert the remainder of the amount outstanding under the Promissory Notes for a period commencing on the date of the closing of the Offering and ending on the date that is 90 days thereafter. Under the Debt Repayment Agreement, the Company and Yorkville also agreed to extend the maturity date of the Promissory Notes to the date that is 120 days after the closing of the Offering and to satisfy the \$200,000 payment premium due in connection with an early redemption through the issuance of an Advance Notice (as defined in the SEPA) for shares of the Company’s Class A common stock, par value \$0.0001 per share. The Debt Repayment Agreement is conditioned on the completion of the Offering by June 2, 2024.

The foregoing description of the Debt Repayment Agreement is qualified in its entirety by the full text of such document which is filed as Exhibit 99.2 to this Current Report and incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 15, 2024.
99.2	Debt Repayment Agreement, dated as of May 3, 2024, by and among the Company and Yorkville.
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: May 15, 2024

BANZAI INTERNATIONAL, INC.

By: /s/ Joseph Davy

Joseph Davy
Chief Executive Officer



Banzai Reports First Quarter 2024 Financial Results

SEATTLE, WA – May 15, 2024 – Banzai International, Inc. (NASDAQ: BNZI) (“Banzai” or the “Company”), a leading SaaS marketing technology company, today reported financial results for the first quarter ended March 31, 2024.

First Quarter 2024 Financial Summary and Recent Operational Highlights

- Annual Recurring Revenue (“ARR”) for March 2024 was \$4.9 million, a 14.2% increase compared to Q4 2023, and a 5% increase year-over-year.
- Revenue of \$1.1 million exceeded the operating forecast as of the previous quarter by 4%.
- Net Income increased sequentially by \$1.9 million, a 30% increase from Q4 2023.
- The Company added over 230 customers in April, bringing the total number of customer wins and reactivations during the first four months of 2024 to 810.
- Banzai unveiled Reach 2.0, a major milestone release of the Company’s flagship marketing product. Companies using Reach 2.0 include Cisco (NASDAQ: CSCO), a Fortune 500 communications and security technology company; The Economist Impact, which offers partnership solutions combining think-tank rigor, media brand creativity and global influence to catalyze growth and change in the world; and CrowdStrike (NASDAQ: CRWD), a fast-growing cloud security software company.

Banzai has agreed with Yorkville that upon repayment of \$2 million outstanding under the Yorkville Promissory Notes, Yorkville will not deliver any Investor Notice under the SEPA and will not exercise its right to convert the remainder of the \$0.7 million or less outstanding under the Yorkville Promissory Notes for a period of 90 days following such repayment. Repayment of the Yorkville Promissory Notes will be conditioned upon completion of a Banzai registered offering.

“Q1 was a strong rebuilding quarter for Banzai compared to Q4 2023. Our positive quarterly growth was driven by improvements to both our Demio product and our customer acquisition efficiency. We are excited about the transformative potential of our new Reach 2.0 product and the new customers we’ve added so far in 2024,” said Joe Davy, CEO of Banzai. “We have many new, exciting product releases coming in 2024 as Banzai continues to leverage AI and data to deliver solutions that give marketers superpowers.”

First Quarter 2024 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, 2024, Banzai reported **total revenue** of approximately \$1,079 thousand, representing a decrease of approximately \$98 thousand, or approximately 8.3%, compared to the three months for the same period ended March 31, 2023. This decrease is primarily attributable to lower Reach revenue which declined by approximately \$74 thousand due to a shift in Banzai’s focus to its Demio product and decision, which decision was reversed in 2024, to begin phasing out the Reach product. In 2024 Banzai is revitalizing its focus on the Reach product through re-engineering and expanded sales efforts. Demio revenue was lower by approximately \$25 thousand for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023 due to churn and lower new sales period-over-period.

For the three months ended March 31, 2024 and 2023, Banzai's **cost of revenue** totaled approximately \$381 thousand and approximately \$412 thousand, respectively. This represents a decrease of approximately \$31 thousand, or approximately 7.5%, for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023, is due primarily to lower customer base and an approximately 4% lower average cost per customer, driven by lower infrastructure costs of approximately \$45 thousand, contracted services of approximately \$34 thousand, subscription payroll of approximately \$14 thousand, and merchant fee costs of approximately \$3 thousand. The lower contracted services and data licenses cost described above were offset by the increase of the streaming services costs of approximately \$65 thousand.

For the three months ended March 31, 2024 and 2023, Banzai's **gross profit** was approximately \$698 thousand and approximately \$765 thousand, respectively. This represents a decrease of approximately \$67 thousand, or approximately 8.8% due to the decreases in revenue of approximately \$98 thousand and decreases in cost of revenue of approximately \$31 thousand described above.

For the three months ended March 31, 2024 and 2023, Banzai reported **net losses** of approximately \$4.5 million and approximately \$3.8 million, respectively. The greater net loss is primarily due to a reduction in total other expenses of approximately \$0.5 million during the three months ended March 31, 2024 compared to the three months ended March 31, 2023, offset by an increase in operating expenses of approximately \$1.1 million and a decrease in gross profit of approximately \$0.1 million.

For the three months ended March 31, 2024, Banzai's **Adjusted EBITDA Loss** was approximately \$1,508 thousand, reflecting a decrease in the earnings of approximately \$882 thousand compared to a loss of approximately \$626 thousand for the three months ended March 31, 2023. This period-over-period decrease in earnings is primarily attributable to an increase in interest expense—related party and transaction related expenses.

Liquidity

As of March 31, 2024, Banzai had cash of approximately \$1.0 million.

End-of-Year 2024 Target

Banzai targets December 2024 ARR to be \$8.1—\$10 million, based on the Company's March 2024 ARR, organic growth during the year as demonstrated by year-to-date 2024 customer wins and reactivations, and currently signed non-binding LOIs to acquire Cliently and Boast. The targeted December 2024 ARR does not include any additional intended acquisitions.

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

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

About Banzai

Banzai is a marketing technology company that provides essential marketing and sales solutions for businesses of all sizes. On a mission to help their customers achieve their mission, Banzai enables companies of all sizes to target, engage, and measure both new and existing customers more effectively. Banzai customers include Square, Hewlett Packard Enterprise, Thermo Fisher Scientific, Thinkific, Doodle and Active Campaign, among thousands of others. 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 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; the Company’s expectation regarding amendment of the Yorkville Promissory Notes, which is conditioned on repayment of a portion of such notes in connection with a registered offering; 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 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 the Company’s ability to repay a portion of the Yorkville Promissory Notes, 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.

This release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Contacts:**Investors**

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Banzai International, Inc.
Condensed Consolidated Balance Sheets

	<u>March 31, 2024</u> <u>(Unaudited)</u>	<u>December 31, 2023</u>
ASSETS		
Current assets:		
Cash	\$ 1,026,932	\$ 2,093,718
Accounts receivable, net of allowance for credit losses of \$3,557 and \$5,748, respectively	34,670	105,049
Prepaid expenses and other current assets	1,073,914	741,155
Total current assets	2,135,516	2,939,922
Property and equipment, net	3,080	4,644
Goodwill	2,171,526	2,171,526
Operating lease right-of-use assets	90,308	134,013
Other assets	38,381	38,381
Total assets	<u>4,438,811</u>	<u>5,288,486</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	8,336,909	6,439,863
Accrued expenses and other current liabilities	3,862,714	5,194,240
Convertible notes (Yorkville)	3,064,000	1,766,000
Convertible notes - related party	—	2,540,091
Convertible notes	3,709,889	2,693,841
Notes payable	6,948,710	6,659,787
Notes payable - related party	3,082,650	2,505,137
Deferred underwriting fees	4,000,000	4,000,000
Deferred fee	—	500,000
Warrant liability	233,000	641,000
Warrant liability - related party	460,000	575,000
Earnout liability	37,125	59,399
Due to related party	67,118	67,118
GEM commitment fee liability	—	2,000,000
Deferred revenue	1,245,306	1,214,096
Operating lease liabilities, current	158,965	234,043
Total current liabilities	35,206,386	37,089,615
Other long-term liabilities	75,000	75,000
Total liabilities	<u>35,281,386</u>	<u>37,164,615</u>
Stockholders' deficit:		
Common stock, \$0.0001 par value, 275,000,000 shares authorized and 20,221,589 and 16,019,256 issued and outstanding at March 31, 2024 and December 31, 2023, respectively (Note 15)	2,022	1,602
Preferred stock, \$0.0001 par value, 75,000,000 shares authorized, 0 shares issued and outstanding at March 31, 2024 and December 31, 2023	—	—
Additional paid-in capital	20,421,999	14,888,593
Accumulated deficit	(51,266,596)	(46,766,324)
Total stockholders' deficit	<u>(30,842,575)</u>	<u>(31,876,129)</u>
Total liabilities and stockholders' deficit	<u>\$ 4,438,811</u>	<u>\$ 5,288,486</u>

Banzai International, Inc.
Unaudited Condensed Consolidated Statements of Operations

	For the Three Months Ended March 31,	
	2024	2023
Operating income:		
Revenue	\$ 1,079,472	\$ 1,177,061
Cost of revenue	381,380	412,226
Gross profit	<u>698,092</u>	<u>764,835</u>
Operating expenses:		
General and administrative expenses	4,308,929	3,170,063
Depreciation expense	1,564	2,404
Total operating expenses	<u>4,310,493</u>	<u>3,172,467</u>
Operating loss	<u>(3,612,401)</u>	<u>(2,407,632)</u>
Other expenses (income):		
GEM settlement fee expense	200,000	—
Other income, net	(4,118)	(62,538)
Interest income	(10)	(111)
Interest expense	451,399	537,878
Interest expense - related party	577,513	383,284
Gain on extinguishment of liability	(527,980)	—
Loss on debt issuance	171,000	—
Change in fair value of warrant liability	(408,000)	—
Change in fair value of warrant liability - related party	(115,000)	—
Change in fair value of simple agreement for future equity	—	22,861
Change in fair value of simple agreement for future equity - related party	—	303,139
Change in fair value of bifurcated embedded derivative liabilities	—	32,415
Change in fair value of bifurcated embedded derivative liabilities - related party	—	137,285
Change in fair value of convertible notes	544,000	—
Total other expenses, net	<u>888,804</u>	<u>1,354,213</u>
Loss before income taxes	<u>(4,501,205)</u>	<u>(3,761,845)</u>
Income tax (benefit) expense	(933)	3,277
Net loss	<u>\$ (4,500,272)</u>	<u>\$ (3,765,122)</u>
Net loss per share		
Basic and diluted	<u>\$ (0.26)</u>	<u>\$ (0.59)</u>
Weighted average common shares outstanding		
Basic and diluted	<u>17,355,609</u>	<u>6,382,180</u>

DEBT REPAYMENT AGREEMENT

This Debt Repayment Agreement (this “Agreement”) is entered into as of May 3, 2024, effective upon the closing of the Offering (as defined below), by and between BANZAI INTERNATIONAL, INC. (f/k/a 7GC & Co. Holdings Inc.), a Delaware corporation (the “Company”), and YA II PN, LTD., a Cayman Islands exempt limited partnership managed by Yorkville Advisors Global, LP (“Yorkville”), in respect of (i) that certain Convertible Promissory Note, dated December 14, 2023, made by the Company in favor of Yorkville in the original principal amount of \$2,000,000 (the “December Promissory Note”); (ii) that certain Convertible Promissory Note, dated February 5, 2024, made by the Company in favor of Yorkville in the original principal amount of \$1,000,000 (the “February Promissory Note”); and (iii) that certain Convertible Promissory Note, dated March 26, 2024, made by the Company in favor of Yorkville in the original principal amount of \$1,500,000 (the “March Promissory Note,” together with the December Promissory, the “Outstanding Promissory Notes”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Promissory Notes.

RECITALS

- A. As of the date hereof, the February Promissory Note has been fully repaid, with no obligations remaining thereunder, and there remains outstanding under the Outstanding Promissory Notes in the aggregate \$2,800,000 of Principal and no Interest.
- B. Pursuant to Section (1)(d) of each of the Outstanding Promissory Notes, the Company has the option to redeem early a portion or all amounts outstanding under the Outstanding Promissory Notes, subject to certain conditions (the “Redemption Right”).
- C. The Company intends to issue and sell (a) shares of its Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), (b) warrants to purchase one share of Class A Common Stock (the “Warrants”), and (c) pre-funded Warrants to purchase shares of Class A Common Stock, in a registered offering pursuant to the Company’s registration statement on Form S-1 (File No. 333-278871), as may be amended from time to time (the “Offering”).
- D. The Company intends to use \$2,000,000 of the proceeds of the Offering (the “Repayment Proceeds”) to redeem a portion of the outstanding Principal and Interest under the Promissory Notes (the “Repayment”).
- E. The Company and Yorkville each desire that, in connection with the Repayment and subject to the receipt by Yorkville of the Repayment Proceeds, Yorkville shall not (i) deliver to the Company any Investor Notice (as defined in that certain Standby Equity Purchase Agreement, dated as of December 14, 2023, made by and between Yorkville and the Company (the “SEPA”) pursuant to the SEPA, or (ii) exercise its right to convert all or any portion of any Principal and Interest outstanding under the Outstanding Promissory Notes pursuant to Section (3)(a) of the Promissory Notes (the “Conversion Right”) for the duration of the Standstill Period (as defined below).

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Company and Yorkville hereby acknowledges and agrees to the following:

1. Repayment of Debt. Upon closing of the Offering, and payment of the Repayment Proceeds by the Company to Yorkville, the Repayment Proceeds shall be applied to, and shall extinguish in full, \$2,000,000 of the outstanding balance of Principal and Interest on the Promissory Notes.
2. Acknowledgement and Waiver of Conditions. Yorkville hereby unconditionally and irrevocably waives any conditions to the Company's ability to exercise its Redemption Right, other than the requirement to pay the Payment Premium, which Prepayment Premium shall be satisfied through delivery of an Advance Notice (the "Advance Notice") from the Company to Yorkville for such number of Class A Common Stock that the Company reasonably believes would be sufficient to result in net proceeds of approximately \$200,000, and the net proceeds of the Advance Notice up to \$200,000 shall be paid to Yorkville as the Payment Premium (with any surplus being paid to the Company). If the net proceeds of the Advance Notice are less than \$200,000, the Company shall pay the balance to Yorkville in cash.
3. Standstill. Within three Business Days of the closing of the Offering, the Company shall (i) pay to Yorkville the Repayment Proceeds, and (ii) deliver to Yorkville the Advance Notice (collectively, the "Company Deliverables"). Yorkville agrees that for the period commencing on the date of the closing of the Offering and ending on the date that is ninety (90) days after the closing of the Offering (the "Standstill Period"): (A) it will not (i) deliver to the Company any Investor Notice pursuant to the SEPA or (ii) exercise its Conversion Right and (B) any obligation of the Company to make any monthly payments pursuant to Section 1(c) of the Promissory Notes shall be suspended, provided that the Standstill Period shall terminate if the Company Deliverables are not made in the timeframe set forth above.
4. Amendment to Floor Price. Upon commencement of the Standstill Period, the Floor Price, as described in each of the Outstanding Promissory Notes, shall be adjusted to a price to be mutually agreed between the Company and Yorkville.
5. Extension of Maturity Date. Upon commencement of the Standstill Period, the Maturity Date of each of the Promissory Notes shall be extended to the date that one hundred and twenty (120) days after the closing of the Offering.
6. Termination. If the closing of the Offering does not occur within thirty (30) days of the date hereof, this Agreement shall terminate and be null and void.
7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, and is deemed by the parties to have been made, executed and delivered in, the State of Delaware.
8. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Executed signature pages of this Agreement may be delivered to the parties by electronic transmission, and the parties may rely on any such signature page for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

BANZAI INTERNATIONAL, INC.

By: /s/ Joseph Davy

Name: Joseph Davy

Title: Chief Executive Officer

YORKVILLE:

YA II PN, LTD.

By: Yorkville Advisors Global, LP

Its: Investment Manager

By: Yorkville Advisors Global II, LLC

Its: General Partner

By: /s/ Matt Beckman

Name: Matt Beckman

Title: Member

[Signature Page to Debt Repayment Agreement]