

banzai

Banzai Executes LOI to Acquire Boast, a Seamless Platform for Automating Video Testimonial Marketing

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Acquisition of Boast Would Mark Next Milestone in Targeted Expansion of Banzai's MarTech Suite and Aims to Bolster the Company's Customer Engagement Capabilities

SEATTLE, Jan. 22, 2024 (GLOBE NEWSWIRE) -- [Banzai International, Inc.](#) (NASDAQ: BNZI) ("Banzai" or the "Company"), a leading marketing technology company that provides essential marketing and sales solutions, today announced that it has signed a non-binding letter of intent (the "LOI") to acquire [Boast](#), an all-in-one platform for video-based customer testimonials and surveys. This announcement marks the third in a series of recently signed LOIs, following the LOIs entered into with [IGLeads](#) and [Cliently](#) earlier this month.

Boast is a profitable marketing technology business with over 500 customers including HubSpot, Whole Foods, Blue Cross Blue Shield, Blink, and The North Face.

Organizations use Boast to capture video content from their customers, users, and members. That content can then be shared across a variety of channels to increase leads, conversions, and trust. Without Boast, the process of obtaining reviews, stories, and testimonials from customers can be time-consuming, frustrating, and heavily manual.

Boast is a comprehensive all-in-one video testimonial platform that allows businesses to seamlessly collect and leverage customer feedback to boost sales, and improve brand affinity. By automating the collection of authentic customer feedback, organizations can rapidly build trust with prospective clients resulting in increased lead generation and revenue. Boast features fully customizable multi-touch sequences that make it easy for marketers to request, edit, and display customer surveys and video testimonials directly to their websites. The addition of Boast's technology to the Banzai ecosystem would further bolster the capabilities of the Company's engagement and video solutions like Demio. It would also open up cross-sale opportunities by leveraging Boast's existing client base.

"Boast is optimizing the way businesses of all sizes generate and cultivate their online presence. Video is one of the most powerful tools for trust and conversion, and it's a category we know well," said **Joe Davy, CEO and Founder of Banzai**. "Ryan and his team have built a very impressive business which we're excited to have the opportunity to own. Integrating Boast into the Banzai ecosystem would represent a key step forward in our strategy to consolidate mission-critical MarTech solutions through acquisition."

Financial and Strategic Benefits

- **Profitable self-funded business:** Since its inception, Boast has been self-funded, relying solely on internal resources for financial support and to drive its impressive organic growth.
- **Proven and Trusted Technology:** Boast is leveraged by industry-leading organizations such as HubSpot, Wholefoods, Blue Cross Blue Shield, The North Face, and Blink, an Amazon company. Banzai could leverage these existing relationships to drive interest for the portfolio of MarTech solutions.
- **Subscription-Based Business Model:** Boast's subscription-based business model could meaningfully increase Banzai's recurring revenue.

Ryan Doom, President and Co-Founder of Boast, commented: "We started Boast with the mission to build the best customer experience survey and feedback collection tools possible; this acquisition would be a testament to our success in achieving our goal. We are excited at the possibility of Boast joining Banzai as they transform the MarTech landscape through their innovative and data-driven approach."

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 ActiveCampaign, among thousands of others. Learn more at www.banzai.io. For investors, please visit <https://ir.banzai.io/>

About Boast

Boast is the easiest way to collect customer feedback, video testimonials, and online reviews. Boast's platform provides everything you need to automatically request, collect, and share feedback from your customers.

Forward-Looking Statements

Certain statements included in this press release are forward-looking statements within the meaning of "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "propose," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to statements regarding the proposed acquisition of Boast and the success, if an acquisition is completed, of the acquisition, estimates and forecasts of, financial and performance metrics, projections of market opportunity and market share, expectations and timing related to commercial product launches or success, ability to accelerate Banzai's go-to-market strategy and capitalize on commercial opportunities, and the potential success of Banzai's go-to-market strategy. These statements are based on various assumptions, whether or not identified in this press release, and on the current

expectations of Banzai's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. These forward-looking statements are subject to a number of risks and uncertainties, including: the failure to enter into a definitive agreement to acquire Boast for any reason, including as a result of due diligence, or complete the acquisition of Boast, including as a result of closing conditions not being met; the failure to maintain Nasdaq listing of Banzai's securities; changes in domestic and foreign business, market, financial, political and legal conditions; uncertainty of the projected financial information with respect to Banzai; 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; increased competition; potential disruption of current plans, operations and infrastructure of Banzai as a result of operating as a new public company; difficulties managing 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, which could result in material adverse effects to operations and financial conditions; and those factors discussed in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023, and September 30, 2023, the registration statement on Form S-4 (together with all amendments thereto, the "Registration Statement") initially filed on August 31, 2023, and the definitive proxy statement / prospectus contained therein, in each case, under the heading "Risk Factors," and other documents of Banzai filed, or to be filed, with the Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, forward-looking statements reflect Banzai's expectations, plans or forecasts of future events and views as of the date of this press release. Banzai anticipates that subsequent events and developments will cause Banzai's assessments to change. However, while Banzai may elect to update these forward-looking statements at some point in the future, Banzai specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Banzai's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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