



Banzai Reports Second Quarter 2025 Financial Results

August 14, 2025

Revenue of \$3.3 Million for Q2 2025, Representing 205% Growth from Q2 2024

Gross Profit of \$2.7 Million for Q2 2025, Representing 267% Growth from Q2 2024; Gross Margin Expanded to 83.0% in Q2 2025 a 1390 BPS Increase

Management to Host Second Quarter 2025 Results Conference Call Today, Thursday, August 14, 2025 at 4:30 p.m. Eastern Time

SEATTLE, Aug. 14, 2025 (GLOBE NEWSWIRE) -- [Banzai International, Inc.](#) (NASDAQ: BNZI) ("Banzai" or the "Company"), a leading marketing technology company that provides essential marketing and sales solutions, today reported financial results for the second quarter ended June 30, 2025.

Second Quarter 2025 and Subsequent Key Financial & Operational Highlights

- Revenue of \$3.3 million for Q2 2025, representing an increase of 205% over Q2 2024.
- Gross profit of \$2.7 million for Q2 2025, representing an increase of 267% over Q2 2024. Gross margin was 83.0% in Q2 2025, compared to 69.1% in Q2 2024.
- Annual Recurring Revenue (ARR) of \$12.6 million for Q2 2025, representing an 182% increase in the same period year over year.
- Cash balance was \$2.3 million as of June 30, 2025.
- Stockholder's Equity increased to \$3.2 million as of June 30, 2025, an increase of \$35 million, compared to June 30, 2024.
- Q2 2025 Net Loss was (\$7.8) million, compared to (\$4.0) million in Q2 2024.
- Q2 2025 Adjusted EBITDA was (\$1.5) million, compared to (\$1.5) million in Q2 2024.
- Secured an \$11.0 million dollar debt facility with an institutional investor to support acquisitions and ongoing operations.
- Appointed Dean Ditto as Chief Financial Officer, bringing over 30 years' experience as a strategic financial leader with a track record of implementing critical business initiatives that drive profitable growth at both public and private companies.
- Appointed Michael Kurtzman as Chief Revenue Officer, a veteran revenue and go-to-market executive, to scale Banzai's leading video engagement, production, and webinar solutions.
- Expanded customer base to over 140,000 total customers as of August 14, 2025.
- Secured expanded agreements with RBC Capital Markets and other prominent enterprises for OpenReel.

"The second quarter was highlighted by continued revenue momentum, key additions to our leadership team, and a strengthened balance sheet as we move into our next phase of growth," said Joe Davy, Founder and CEO of Banzai. "Our Vidello and OpenReel businesses and strong performance for our products continued to drive revenue to \$3.3 million in the quarter, a 205% improvement from the prior year."

"Growth was driven by our focus on mid-market and enterprise customers, and on the Reach product through re-engineering and expanded sales efforts. In total, we now serve over 140,000 customers."

"We made significant improvements to our balance sheet and cost structure, which we believe will position us for sustainable profitability in the future. Most recently we secured new debt financing of up to \$11.0 million and ended Q2 with a cash balance of \$2.3 million. With the investment in our Vidello acquisition, we further improved our financial position and flexibility with a \$35 million year over year improvement in stockholders' equity to a positive \$3.2 million as of June 30, 2025. We also implemented a strategic initiative that we expect will enable us to significantly improve net income, substantially extend our cash runway, and invest in growth. We are making significant progress toward these goals and expect overall improvement in net income when fully implemented, while maintaining our growth outlook."

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

"Operationally, we strengthened our management team with the recent additions of Dean Ditto as Chief Financial Officer and Michael Kurtzman as Chief Revenue Officer. Dean is a veteran financial and technology leader with strong capabilities in scaling public technology companies and driving profitable growth. Michael is a seasoned revenue and go-to-market executive with more than 20 years of global experience driving growth across startups, growth-stage ventures, and Fortune 50 companies. He is heading operations and customer-facing functions of leading video engagement, production, and webinar solutions including Demio, CreateStudio, and OpenReel. The primary objective of his role will be to increase revenue in the Video business unit to \$50 million over the following three years."

"Looking ahead, we are focused on accelerating self-service subscriber growth, enterprise and mid-market expansion, and customer retention, while ensuring the continuous evolution of our product offerings. We are making strategic investments in our software platform, sales and marketing, product development, acquisition strategy and other organic growth initiatives, while managing costs efficiently. We are strengthening our capital structure and balance sheet to support future growth and create long term shareholder value," concluded Davy.

Second Quarter 2025 Financial Results

Banzai believes its non-GAAP financial measure ARR is more meaningful in evaluating its performance. The Company's management team evaluates

its financial and operating results utilizing this non-GAAP measure. For the three months ending June 30, 2025, ARR was \$12.6 million, representing a 182% annualized ARR increase.

Total revenue for the three months ended June 30, 2025, was \$3.3 million, an increase of 205% compared to the prior year quarter.

Total cost of revenue for the three months ended June 30, 2025 was \$0.6 million, compared to \$0.3 million in the prior year quarter, an increase of 68%. The increase was proportional to the revenue for the corresponding period.

Gross profit for the three months ended June 30, 2025, was \$2.7 million, compared to \$0.7 million in the prior year quarter. Gross margin was 83.0% in the second quarter of 2025, compared to 69.1% in the second quarter of 2024.

Total operating expenses for the three months ended June 30, 2025, were \$7.4 million, compared to \$4.1 million in the prior year quarter. The increase in operating expenses were primarily due to the additions of OpenReel and Vidello and overall operating expenses.

Net loss for the three months ended June 30, 2025, was \$7.8 million, compared to \$4.0 million in the prior year quarter.

Adjusted EBITDA for the three months ended June 30, 2025, was (\$1.5) million, compared to Adjusted EBITDA of (\$1.5) million for the prior year quarter.

First Half 2025 Financial Results

Total revenue for the six months ended June 30, 2025, was \$6.6 million, an increase of 209% compared to the prior year period.

Total cost of revenue for the six months ended June 30, 2025 was \$1.2 million, compared to \$0.7 million in the prior year quarter, an increase of 63%. The increase was less than proportional to the revenue for the corresponding period, resulting in improved gross profit.

Gross profit for the six months ended June 30, 2025, was \$5.5 million, compared to \$1.4 million in the prior year period. Gross margin was 82.5% in the first half of 2025, compared to 66.9% in the first half of 2024.

Total operating expenses for the six months ended June 30, 2025, were \$15.1 million, compared to \$8.2 million in the prior year period. The increase in operating expenses were primarily due to the additions of OpenReel and Vidello and overall operating expenses.

Net loss for the six months ended June 30, 2025, was \$11.4 million, compared to \$8.2 million in the prior year period.

Adjusted EBITDA for the six months ended June 30, 2025, was (\$3.7) million, compared to Adjusted EBITDA of (\$3.5) million for the prior year period.

Net cash used in operating activities for the six months ended June 30, 2025, was \$9.0 million, compared to \$3.8 million for the six months ended June 30, 2024.

Cash totaled \$2.3 million as of June 30, 2025, compared to \$1.1 million as of December 31, 2024.

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

Second Quarter 2025 Results Conference Call

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

To access the call, please use the following information:

Date: Thursday, August 14, 2025
Time: 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time)
Webcast Registration: [Banzai Q2 Financial Results Conference Call](#)

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

Note About Non-GAAP Financial Measures

Adjusted EBITDA

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

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

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

Net Income/(Loss) to Adjusted EBITDA Reconciliation

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Period-over- Period \$	Period-over- Period %
(\$ in Thousands)				

Net loss	\$	(11,437)	\$	(8,245)	\$	(3,192)	38.7 %
Depreciation expense		547		3		544	18133.3 %
Stock based compensation		667		245		421	171.5 %
Interest expense		—		847		(847)	-100.0 %
Interest expense - related party		895		963		(68)	-7.1 %
Income tax expense		(157)		6		(163)	-2716.7 %
GEM commitment fee expense		-		200		(200)	-100.0 %
Gain on extinguishment of liabilities		(4,489)		(528)		(3,961)	750.2 %
Loss on debt issuance		443		171		272	159.1 %
Loss on issuance of term notes		1,769		—		1,769	nm
Loss on Private Placement Issuance		837		—		837	nm
Change in fair value of warrant liability		(12)		(562)		550	-97.9 %
Change in fair value of warrant liability - related party		2		(345)		347	-100.6 %
Change in fair value of bifurcated embedded derivative liabilities - related party		62		-		62	nm
Change in fair value of convertible notes		238		578		(340)	-58.8 %
Change in fair value of term notes		316		—		316	nm
Change in fair value of convertible bridge notes		(38)		—		(38)	nm
Loss on yorkville sepa advances		747		—		747	nm
Other expense, net		1,211		60		1,151	1918.3 %
Transaction related expenses*		4,677		3,175		1,502	47.3 %
Adjusted EBITDA (Loss)	\$	(3,722)	\$	(3,492)	\$	(231)	6.6 %

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.

Investor Relations

Chris Tyson
Executive Vice President
MZ Group - MZ North America
949-491-8235
BNZI@mzgroup.us
www.mzgroup.us

Media

Nancy Norton
Chief Legal Officer, Banzai
media@banzai.io

BANZAI INTERNATIONAL, INC. Condensed Consolidated Balance Sheets

	June 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		

Cash	\$ 2,253,903	\$ 1,087,497
Accounts receivable, net of allowance for credit losses of \$74,108 and \$24,210, respectively	809,482	936,321
Prepaid expenses and other current assets	757,513	643,674
Total current assets	3,820,898	2,667,492
Property and equipment, net	10,703	3,539
Intangible assets, net	8,635,827	3,883,853
Goodwill	21,991,721	18,972,475
Operating lease right-of-use assets	61,101	72,565
Bifurcated embedded derivative asset - related party	1,000	63,000
Deferred tax asset	140,644	—
Other assets	13,984	11,154
Total assets	34,675,878	25,674,078

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current liabilities:

Accounts payable	3,095,393	7,782,746
Accrued expenses and other current liabilities	4,405,626	3,891,018
Convertible notes - related party	8,425,943	8,639,701
Convertible notes	—	215,057
Convertible notes, carried at fair value	2,676,000	—
Notes payable, carried at fair value	4,661,000	3,575,000
Warrant liability	3,000	15,000
Warrant liability - related party	4,600	2,300
Private placement warrant liability	361,000	—
Earnout liability	2,324,365	14,850
Due to related party	167,118	167,118
Deferred revenue	4,095,847	3,934,627
Operating lease liabilities, current	24,250	22,731
Total current liabilities	30,244,142	28,260,148
Deferred revenue, non-current	115,725	117,643
Deferred tax liability	1,120,218	10,115
Operating lease liabilities, non-current	37,414	49,974
Total liabilities	31,517,499	28,437,880

Commitments and contingencies (Note 15)

Stockholders' equity (deficit):

Common stock, \$0.0001 par value, 275,000,000 (250,000,000 Class A and 25,000,000 Class B) shares authorized and 2,478,587 (2,247,473 Class A and 231,114 Class B) and 819,516 (588,402 Class A and 231,114 Class B) issued and outstanding at June 30, 2025 and December 31, 2024, respectively	245	80
Preferred stock, \$0.0001 par value, 75,000,000 shares authorized, 1 and 1 shares issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	92,875,082	75,515,831
Accumulated deficit	(89,716,948)	(78,279,713)
Stockholders' equity (deficit)	3,158,379	(2,763,802)
Total liabilities and stockholders' equity (deficit)	\$ 34,675,878	\$ 25,674,078

BANZAI INTERNATIONAL, INC. Unaudited Condensed Consolidated Statements of Operations

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Operating income:				
Revenue	\$ 3,262,250	\$ 1,068,197	\$ 6,641,333	\$ 2,147,669
Cost of revenue	554,515	330,008	1,160,514	711,388
Gross profit	2,707,735	738,189	5,480,819	1,436,281
Operating expenses:				
General and administrative expenses	7,112,803	4,109,234	14,545,891	8,208,022
Depreciation and amortization expense	300,546	1,261	547,237	2,825
Total operating expenses	7,413,349	4,110,495	15,093,128	8,210,847
Operating loss	(4,705,614)	(3,372,306)	(9,612,309)	(6,774,566)

Other expenses (income):				
GEM settlement fee expense	—	—	—	200,000
Interest income	—	—	(2)	(10)
Interest expense	—	396,019	—	847,418
Interest expense - related party	536,639	385,474	895,020	962,987
Gain on extinguishment of liabilities	(145,221)	—	(4,488,627)	(527,980)
Loss on debt issuance	169,200	—	443,000	171,000
Loss on Private Placement Issuance	837,000	—	837,000	—
Loss on extinguishment of term notes	—	—	1,769,895	—
Change in fair value of warrant liability	(8,000)	(154,000)	(12,000)	(562,000)
Change in fair value of warrant liability - related party	—	(230,000)	2,300	(345,000)
Change in fair value of bifurcated embedded derivative assets - related party	19,000	—	62,000	—
Change in fair value of convertible notes	78,900	34,000	238,000	578,000
Change in fair value of term notes	149,885	—	315,791	—
Change in fair value of convertible bridge notes	(16,282)	—	(37,996)	—
Yorkville prepayment premium expense	—	80,760	—	80,760
Loss on Yorkville SEPA advances	362,613	—	747,137	—
Other expenses, net	1,335,377	64,145	1,210,846	60,027
Total other expenses, net	3,319,111	576,398	1,982,364	1,465,202
Loss before income taxes	(8,024,725)	(3,948,704)	(11,594,673)	(8,239,768)
Income tax expense (benefit)	(230,969)	6,624	(157,438)	5,691
Net loss	<u>\$ (7,793,756)</u>	<u>\$ (3,955,328)</u>	<u>\$ (11,437,235)</u>	<u>\$ (8,245,459)</u>
Net loss per share				
Basic and diluted	<u>\$ (4.08)</u>	<u>\$ (14.09)</u>	<u>\$ (7.24)</u>	<u>\$ (30.43)</u>
Weighted average common shares outstanding				
Basic and diluted	<u>1,911,276</u>	<u>280,675</u>	<u>1,578,814</u>	<u>270,940</u>

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

	For the Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (11,437,235)	\$ (8,245,459)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	547,237	2,825
Provision for credit losses on accounts receivable	49,898	(2,191)
Non-cash share issuance for marketing expenses	—	175,334
Non-cash shares issued for consulting expenses	632,500	—
Non-cash settlement of GEM commitment fee	—	200,000
Discount at issuance on notes carried at fair value	578,000	—
Non-cash share issuance for Yorkville redemption premium	—	80,760
Non-cash interest expense	—	596,693
Non-cash interest expense - related party	658,172	175,517
Amortization of debt discount and issuance costs	—	68,459
Amortization of debt discount and issuance costs - related party	(1,740)	787,470
Amortization of operating lease right-of-use assets	11,464	87,579
Stock based compensation expense	1,092,690	245,488
Gain on extinguishment of liability	(4,488,627)	(527,980)
Loss on debt issuance	443,000	171,000
Loss on Private Placement Issuance	837,000	—
Loss on extinguishment of term notes	1,769,895	—
Change in fair value of warrant liability	(12,000)	(562,000)
Change in fair value of warrant liability - related party	2,300	(345,000)
Change in fair value of bifurcated embedded derivative liabilities - related party	62,000	—
Change in fair value of convertible promissory notes	238,000	578,000
Change in fair value of term notes	315,791	—
Change in fair value of convertible bridge notes	(37,996)	—
Changes in operating assets and liabilities:		
Accounts receivable	76,941	81,079
Prepaid expenses and other current assets	(113,839)	(180,343)

Other assets	(2,830)	—
Accounts payable	(199,431)	2,989,940
Deferred revenue	(286,746)	108,142
Accrued expenses	162,104	(123,399)
Operating lease liabilities	(11,041)	(152,335)
Earnout liability	448,476	(22,274)
Deferred revenue - long-term	(1,918)	—
Deferred tax liability	(354,791)	—
Net cash used in operating activities	(9,022,726)	(3,812,695)
Cash flows from investing activities:		
Cash paid in acquisition of Vidello, net of cash acquired	(2,677,480)	—
Net cash used in investing activities	(2,677,480)	—
Cash flows from financing activities:		
Payment of GEM commitment fee promissory note	(215,057)	(1,200,000)
Repayment of convertible notes (Yorkville)	(3,640,000)	(750,000)
Proceeds from term notes, net of issuance costs	4,250,000	—
Repayment of term notes	(5,932,690)	—
Partial repayment of convertible notes - related party	(870,190)	—
Proceeds from Yorkville redemption premium	—	35,040
Proceeds from issuance of convertible notes, net of issuance costs	5,302,000	2,250,000
Proceeds received for exercise of Pre-Funded warrants	—	866
Proceeds from issuance of shares to Yorkville under the SEPA	13,592,753	—
Proceeds from shares issued to Verista	49,800	—
Proceeds from issuance of common stock and pre-funded warrants under private placement	329,996	—
Proceeds from issuance of common stock	—	1,854,818
Net cash provided by financing activities	12,866,612	2,190,724
Net increase (decrease) in cash	1,166,406	(1,621,971)
Cash at beginning of period	1,087,497	2,093,718
Cash at end of period	\$ 2,253,903	\$ 471,747

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Source: Banzai International, Inc.