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Internet Software & Services
Initiating Coverage
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BUY

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Amaze Holdings, Inc.

Seamless Monetization & Engagement for the Creator Economy; Initiate w/ Buy, $3PT

AMZE (NYSE American)

Company & Market Data	
Closing Price (as of 01/20/2026)	$0.42
Rating:	BUY
Price Target:	$3.00
52 Week Range:	$0.24 - $19.44
Avg Daily Volume (3 Mo.) (M):	15,250.1
Shares Outstanding (MM):	19.9
Market Capitalization (MM):	$8
Enterprise Value (MM):	$11
Fiscal Year End:	Dec

Estimates

EPS	**2025E**	**2026E**	**2027E**
1Q	$(0.13)A	$(0.01)	—
2Q	$(3.00)A	$0.02	—
3Q	$(0.72)A	$0.05	—
4Q	$(0.09)	$0.10	—
Full Year	$(0.94)	$0.16	$0.29
Revenue (MM)	$4.0	$14.3	$21.3
EBITDA (MM)	$(11.5)	$3.4	$6.3

Ratios

P/E	NA	2.7x	1.5x
EBITDA (M)	(0.0)	0.0	0.0
EV/EBITDA	(1.0)x	3.3x	1.8x

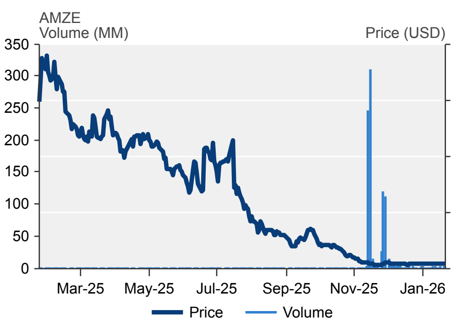


Chart data: Bloomberg

Investment Highlights

Creator Economy: A Large and Growing Market: Roughly 235 million adults in the U.S. now own smartphones, and these "always connected" consumers (particularly millennials) routinely check into and interact on social media sites. With the rise of social media sites, the "creator/influencer economy" has grown significantly and now, according to data from Grand View Research, includes more than 300 million creators with an economic value projected to reach $1.34 trillion by 2033. Data from eMarketer suggests that ad spending alone related to the creator economy in the US will surpass $40 billion this year. In this environment, Amaze Holdings, Inc. (AMZE) is emerging as a leading participant with its SaaS platform designed to aid creators/influencers in engaging and monetizing their respective fan bases across various social media sites. With this report, we are initiating coverage of AMZE with a Buy rating and a $3.00 price target.

Amaze Holdings, Inc.: Founded in 2019, Amaze has built a market-leading SaaS platform with a singular focus on serving online influencers/creators to thrive inside the burgeoning creator economy. The AMZE platform is designed to manage (at scale) the entire e-commerce side of virtually any creator's online presence, including product design, production, sales and marketing, along with fan engagement and analytics. To date, Amaze has assembled a network of more than 12 million content creators, tapping into multiple social networks and reaching more than 200 million active visitors. Since inception, the company has hosted 12.3 million e-stores, engaged 1.8 billion unique visitors, and enabled 200 million unique buyers. Additionally, AMZE recently enhanced the platform's creator dashboards with the introduction of "Amaze Moments", an advanced AI engine that connects data, AI, and partnerships across the entire Amaze ecosystem. In our view, in terms of scope, technology and experience, AMZE is the leading creator-focused monetization platform and continues to expand with the addition of new creators and brands.

Earnings Model: Late last year, AMZE purchased the Food Network assets to expand the creator base and increase revenues. Management is guiding for the Food Network to generate roughly $7 million in revenue for 2026. As such, for the combined company, we are estimating revenues of $14.3 million (up more than 200% year/year) and anticipate revenues for 2027 to expand another ~50% to $21.3 million. We expect the company to be adjusted EBITDA profitable in 2026 and 2027 and generate GAAP profits of $5.3 million or $0.29 per share in calendar 2027.

Our Outlook: Given the ongoing growth of the creator economy, the expanding number of creators/influencers, and the strength of the AMZE creator platform, we believe the company is well-positioned for an extended period of notable top- and bottom-line growth. Given the addition of the Food Network, we are estimating revenue growth of more than 200% for calendar 2026 and organic year-over-year revenue growth in 2027 of 50%. With the expected continued impressive growth in the creator economy and social influencers and AMZE's SaaS model, we believe the company should be valued based on a multiple (5x) of its 2027 estimated revenues of $21.3 million, discounted back to the present. As such, we are initiating coverage of AMZE with a Buy rating and a 12-month price target of $3.00 (see the Valuation Section on page 9).

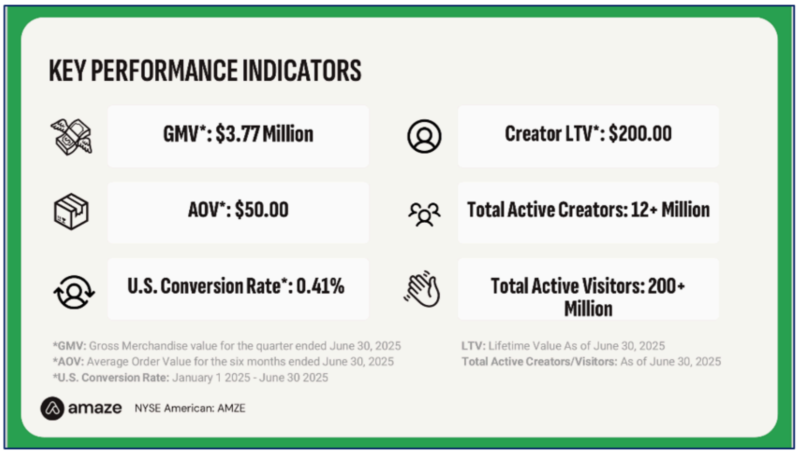
Investment Summary

Given the increasing popularity/time spent on social media (particularly via smart mobile devices), marketers continue to move an ever larger percentage of their ad spend to digital venues, scrambling to remain relevant and in front of the "connected consumer". An increasingly popular advertising segment is now related to social media, particularly sponsored social ads and/or brand partnerships with creators/influencers delivered on formats such as X, Facebook, YouTube, or Instagram. According to analysts from Grand View Research (2025), it is estimated that more than 300 million creators worldwide are posting (and monetizing) content on the web. These individuals are fueling a global creator economy that was estimated at $205.3 billion in 2024 and is projected to reach $1.34 trillion by 2033. The rising demand for personalized content, direct-to-fan monetization, and the widespread adoption of social media platforms is driving the market growth. In general, revenues are derived from brand deals (69%), ad revenues (33%), and roughly 15% from merchandise sales. Data from eMarketer suggests that ad spending alone related to the creator economy in the US will surpass $40 billion in 2026.

Born with the rise of the social web and the ineffectiveness of many digital formats, the creator economy is not only entertaining (and informative) for consumers, but is also providing brands a means of successfully reaching a highly targeted consumer. To this point, a report from SQ Magazine indicates that the average return on $1.00 spent on paid social ads in 2025 was $5.28.

Within this market dynamic, Amaze Holdings, Inc., has built a market-leading platform, serving online influencers/creators and brand marketers. Building on its roots as a pioneer in helping creators succeed, as of September 2025, Amaze had assembled a network of more than 12 million content creators, tapping into multiple social networks

Exhibit 1: AMZE Overview



Source: Amaze Holdings, Inc., Investor Presentation, August 2025.

and reaching more than 200 million active visitors (see Exhibit 1).

As a testament to the scope of its network, through the end of Q3 2025, AMZE has built a comprehensive set of software tools serving the creator economy, allowing creators to seamlessly set up e-stores, integrate with multiple social media sites, design and source products, and generate watch parties for their respective fans. Since inception, the company has hosted 12.3 million e-stores, engaged 1.8 billion unique visitors, and enabled 200 million unique buyers. And, though the company's market cap is currently quite small (approximately $8 million), we believe AMZE has the management talent, growing user awareness, and the technology/service platform to prosper and become a much larger, viral entity. With the added benefit from the ongoing growth in the overall creator economy and sponsored social ad marketplace, we believe AMZE is poised for an extended period of revenue growth and bottom-line profitability. This growth is already evident as revenues for 2025 are expected to exceed $4 million, up more than 200% year/year. With the recent acquisition of the Food Network assets, we are modeling for revenues to reach $14.5 million in 2026 and climb another ~50% year/year to $21.3 million in calendar 2027. Given the impressive revenue growth and expected transition to profitability, we are initiating coverage with a BUY rating and a 12-month price target of $3.00.

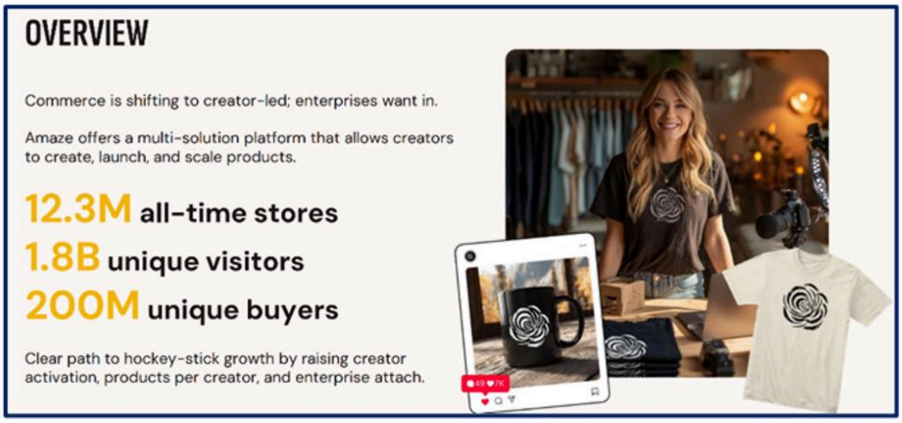
Company Background & Strategy

Company Background

The history of Amaze Holdings, Inc. dates to 2011, with the creation of the Teespring software platform, designed to help creators/influencers sell custom merchandise online. Over time, other tools were added to Teespring, supporting custom product creation, on-demand manufacturing, ecommerce storefronts, and creator monetization. During this time frame, the early company expanded its global supply chain footprint across North America, Europe, Australia, and India. Then in 2019, these multiple creator-commerce assets were consolidated into Amaze Software, Inc., and the formalized its mission as “helping creators sell anything, anywhere”**.**

During the COVID-19 pandemic, the creator economy expanded rapidly due to the substantial move to online communications and commerce by both creators and consumers. As a result, Amaze scaled the platform to support millions of creators, accelerating product development and integrating the Amaze software with YouTube, TikTok, Twitch, and Discord. Integrating with these (and other) social media platforms allowed creators to embed storefronts directly into their social profiles. By 2023, the company rebranded Teespring as “Spring by Amaze” and had scaled to support more than 14 million creators. By early 2024, the company had become a comprehensive

Exhibit 2: The AMZE Market Presence



Source: Amaze Holdings, Inc., Investor Presentation, November 2025

commerce engine for creators, offering product creation, e-commerce fulfillment, and digital content monetization. The image above depicts the company's expansive reach into the creator ecosystem by early last year.

Fresh Vine Wine Transaction

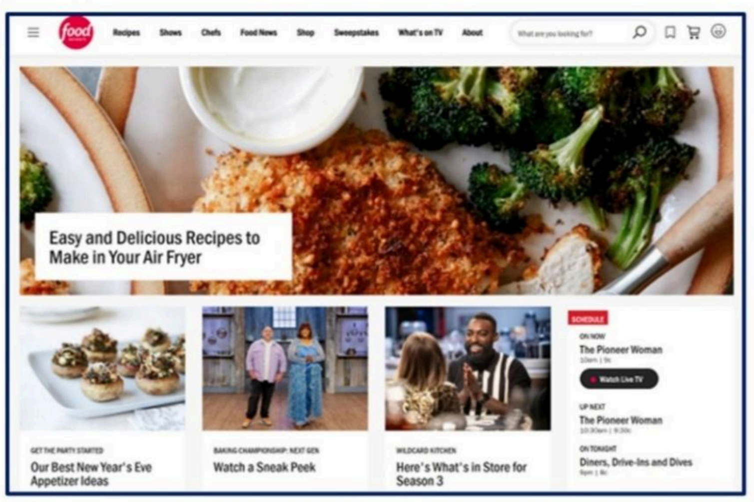
Traded under the symbol VINE, Fresh Vine Wines was a premier producer of low-carb, low-cal, premium wines in the United States, selling its vine varieties to wholesalers and direct to consumers via online channels. In November 2024, Fresh Vine Wine, Inc. announced a definitive agreement to acquire Amaze Software, Inc. With this agreement, Fresh Vine Wine merged with and into Amaze Software, Inc., with Amaze Software becoming the surviving company. With the completion of the merger in March 2025, the company began focusing its operations on its creator-commerce-driven offerings, changed its name to Amaze Holdings, Inc., and began trading on the NYSE American exchange with the symbol AMZE. Though the company’s primary business is directed at the creator economy, the wine business has been scaled down and will remain a product line that creators/influencers are able to market to their respective fans/followers.

Current Operating Strategy

Post the merger with Fresh Vine, the former leadership of Amaze Software assumed operating control of the new entity with Mr. Aaron Day as Chairman and CEO. Through the summer and fall of 2025, management focused on refining the software offerings, improving the balance sheet, and restructuring operations to drive bottom-line profitability. As part of this overall strategy, Amaze strengthened its position in the food and beverage sector of the creator economy with the purchase of the FoodChannel Network in November 2025. Previously owned by the USA Today network, the Food Channel's operations spanned a legacy of more than three decades of leadership in food media, with a history of continuously adapting to new platforms and consumer trends.

Amaze formally relaunched the Food Channel on December 2, 2025, with a redesigned website, FoodChannel.com (see Exhibit 3 below), sporting updated, modern navigation and a streamlined layout, all focused on 1) recipe discovery, 2) culinary inspiration, and the latest in food trends. Going forward, Amaze plans on

Exhibit 3: Food Channel Website



Source: Foodchannel.com December 27, 2025

future enhancements to the Food Channel platform that will include a creator pilot program (2026), integrating chefs and food influencers, interactive features, and e-commerce integrations. This relaunch and accompanying improvements are expected to generate \$6 to \$7 million in revenue during calendar 2026, as management transitions the Food Channel from a culinary media brand to a creator-focused commerce hub connecting food creators, audiences, and brands.

Today, Amaze Holdings is emerging as a highly scalable, market-leading enterprise serving the creator/social influencer marketplace, offering a comprehensive range of tools for product creation, e-commerce, and monetization. The model revolves around Amaze's founding focus on helping creators turn their passion into profitable businesses. This focus has led to the company becoming one of the largest creator-commerce ecosystems in the world, supporting millions of creators. With the addition of the Food Network operations and management's ongoing actions to lower operating costs, we anticipate near breakeven results in Q1 2026 and full-year 2026 revenues of \$14.3 million. Given the expanding growth in the creator economy, we are anticipating revenues in 2027 to climb another ~50% and approach \$21.3 million. Going forward, AMZE anticipates increasing its market share within the creator economy space through continued technology advancements, increased marketing efforts, and additional accretive acquisitions, such as the Food Network, and expanding its presence in international markets.

Creator Economy/Market

According to WPP Media's "*This Year Next Year*" report, the global advertising market was expected to total approximately \$1.08 trillion for 2025, reflecting an 8.8% year-over-year growth rate. Within this market space, the creator economy is one of the fastest-growing ad sectors, with a projected global market size that is expected to climb from roughly \$200 billion in 2024 to more than \$1.0 trillion by 2032[1]. Additionally, the social media/influencer marketing market is expected to surpass

[1] Creator Economy Market Size, Share | Industry Report, 2025

$250 billion for 2025 and continue to grow steadily at double-digit rates. Advertising dollars are the largest contributor to revenues, but subscription services such as Patreon, Substack, and OnlyFans constitute another rapidly growing segment, along with video streaming and Podcasting.

Market History

Influencer marketing can be traced back to ancient civilizations. For example, as early as 105 BCE, popular Roman gladiators promoted products such as oils and wine on billboards during their matches. Although much later, in the 1700s, the English potter, Josiah Wedgwood, secured a royal endorsement from Queen Charlotte, one of the earliest examples of “celebrity influencer” marketing. In the late 1800s, the British actress/socialite, Lillie Langtry, became the first woman to endorse a mass-marketed, commercial product, Pears Soap, marking the birth of modern sponsored social influencer advertising. This type of marketing scaled notably with the advent of new media technologies (motion pictures) in the early to mid-1900s, with the popularity of Hollywood stars like Audrey Hepburn, John Wayne, and James Dean, who drove product placement and aspirational branding. And in the late 1900s, influencer marketing celebrity endorsements (as a branding strategy) exploded as sports stars such as Michael Jordan with Nike (NKE, $63.63, Not Rated) and entertainers like Cindy Crawford with Pepsi (PEP, $147.66, Not Rated) became notable examples of the blueprint for modern brand-influencer partnerships.

Evolution of the Modern Creator Economy

In the early 2000s, with the increasingly widespread use of the internet, came the rise of the “Blogosphere,” and bloggers who built the first platforms where ordinary/non-celebrity people could build online audiences and monetize these platforms through ads, product reviews, and even affiliate marketing programs. Consumers gravitated to these platforms, valuing authenticity and expertise above celebrity cache.

Beginning early in the last decade (2010s), the popularity of blogs gave way to the emerging use/popularity of social media sites. YouTube, Instagram, and then TikTok (2019) kickstarted the emerging creator economy, allowing creators/influencers to become major brands with global followings. In particular, TikTok’s short-form video format and algorithm allowed previously unknown creators to go viral virtually overnight, accelerating the shift from celebrity influence to an algorithmic influence. Some of today’s more well-known TikTok creators include: Khaby Lame (162M followers), Charli D’Amelio (156.7M followers), MrBeast[2] (114M+ followers), Addison Rae (88.5M followers), Zach King (82.2M followers), and Billie Eilish (72.8M followers).

These and now millions of other creators have spawned a distinctive funnel for creator-driven commerce that looks very different from traditional e-commerce. The “creator purchase funnel” is focused on attention spikes, parasocial trust, and

Exhibit 4: Creator Economy Purchase Funnel

Stage	Fan Behavior	Creator Levers
Discovery	First exposure	Short-form content, collabs, trends
Engagement	Likes, follows, comments	Consistency, storytelling
Community	Joining groups, identity	Discord, livestreams, rituals
Intent	Browsing, clicking links	Drops, teasers, polls
Conversion	Buying	Seamless storefronts, urgency
Advocacy	Sharing purchases	UGC incentives, reposting fans

Source: Ladenburg Thalmann research

algorithmic distribution. Buyers follow a purchase journey that looks much like the chart above (see Exhibit 4).

In this path, unlike traditional e-commerce, consumer trust precedes a product, consumer identity precedes the need for a product, consumer emotion precedes the

[2] Originally a YouTube megastar, now also a top TikTok creator

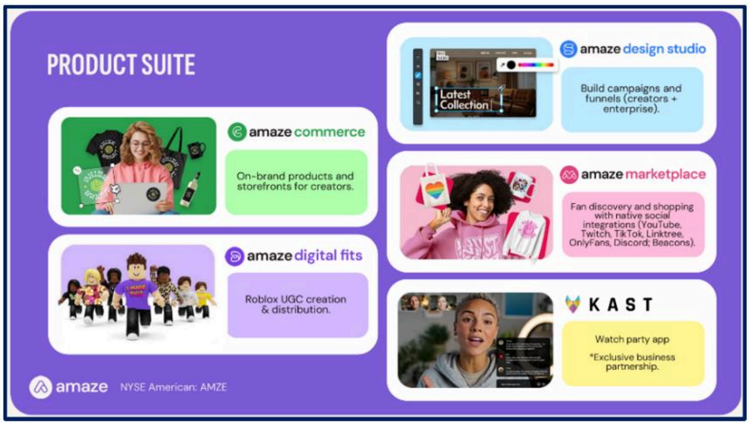
logic of a purchase, algorithms replace ad spend, and community replaces retargeting. This is why platforms like Amaze, Fourthwall, and Spring build tools around real-time cultural signals rather than static catalogs.

As a result of this overwhelming shift in consumers' interest/time spent with social media, brands began shifting significant portions of their respective ad budgets from traditional media to sponsored social influencers and creator partnerships. As Influencers/creators became real businesses, brands began treating influencers as part of the customer acquisition funnel, and the creator economy became a major economic sector, with Influencer marketing becoming a $24 billion market in 2024 and has continued to grow from there. The creator economy is now a global ecosystem with creators who are driving culture, commerce, and consumer behavior.

Amaze Holdings Product Suite and Revenue Model

Following a rather protracted path that included a series of strategic acquisitions (most notably the February 2025 acquisition of Vine Wines and the more recent acquisition of the Food Network), AMZE has created a successful business platform serving both

Exhibit 5: The Amaze Product Suite



Source: Amaze Holdings, Inc. Investor Presentation, November 2025

creators and brands. Exhibit 5 details the current Amaze product suite.

For creators/influencers, the company provides a full-stack commerce engine, offering e-commerce storefronts, product design/creation, product fulfillment with a global supply chain, payment facilitation, and digital content monetization. Additionally, the platform includes KAST, a watch-party app, allowing fans to engage with creators in a group setting. Augmenting these services, Amaze has integrated its software tools into:

- **Adobe Creator Design Studio**: The integration of Adobe allows all creators a means to easily create products/designs to be sold to their fans.
- **Social Media:** Integrating creators' e-stores with sites such as YouTube, Twitch, TikTok, Discord, and OnlyFans allows a friction-free monetization experience.
- **Pietra:** Integration with Pietra allows creators instant access to an inventory of more than 50,000 products (T-shirts, Hoodies, Caps, etc.) on which they can place their unique/custom designs.
- **Picsart:** Picsart provides creators with a seamless monetization tool for digital art.
- **KAST:** With the Kast tool, creators are able to facilitate watch parties, creating a group gathering for their respective followers.

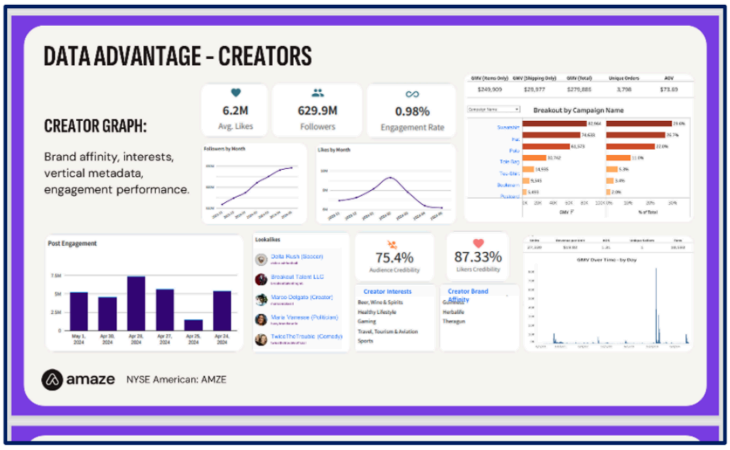
The revenue recognition, along with the services provided to the creators/influencers, is as follows. Amaze purchases a T-shirt for $8.00 to supply to a creator and then marks the item up by approximately 45%. With standard processing fees added, the base price of the T-shirt presented to the seller (creators) is ~$12.00. The platform tools can aid the creator in designing the T-shirt and with production and inventory control. Amaze then suggests to the creators a sales price for the resale of the T-shirt, generally $17.99. The creator earns the spread between the $12.00 cost and $17.99 sales price ($5.99 per shirt). The software tools also include a payment platform built into the e-store.

As Amaze never takes ownership of the T-shirt, the recognized net revenue is roughly the $4.00 spread between the $8.00 cost and the marked-up sales price to the creator (about $12.00), and recognized gross margins are near 90%. In future periods, as revenues from subscriptions and advertising become a larger portion of the total, we anticipate that the gross margin profile (as a percentage of total revenues) is likely to decline.

Amaze Moments

To complement and enhance the suite of tools (outlined above) designed to aid creators in engagement and monetization, AMZE has also built a data-focused dashboard, enabling creators to view the data surrounding the activity of their followers' engagement statistics (see Exhibit 6). In recent months, the company has enhanced this dashboard with the introduction of “Amaze Moments”, an advanced AI

Exhibit 6: Data Dashboard for Creators



Source: Amaze Holdings Investor Presentation, November 2025

engine that connects data, AI, and partnerships across the entire Amaze ecosystem. The software is able to interpret live social trends as they unfold, identify spikes in traffic, engagement, and cultural relevance so creators can act instantly when attention peaks, and predict trends, enabling creators to move with the fans. Some of the key features include the ability to update all of a creator's various storefronts, instantly surface top-selling items across a creator’s store and suggest or generate new product designs based on a creator’s most popular content. In sum, AMZE’s AI strategy is a true creator-commerce intelligence platform, allowing creators to generate income when attention spikes instead of spending time manually updating stores or manually trying to track trends. We believe Amaze Moments positions the company as a realistic competitor to Shopify, Fourthwall, and Spring, but with AI-driven cultural responsiveness.

Competition

The operation of e-commerce marketplaces (Amaze’s primary source of revenue) is a highly competitive segment of the creator economy, and management expects competition to increase in the future. Research from Tracxn[3] suggests that there are currently more than 180 active competitors in Amaze’s categories, as a provider of SaaS storefronts and associated creator tools. A few of the more direct competitors include Fourthwall, BusinessOnBot, and Windo.

Amaze competes for sellers with other marketplaces, retailers, social media commerce, and companies that sell software and services to small businesses. As an example, a creator wishing to sell goods to fans can list those same goods with other

[3] https://tracxn.com/d/companies/amaze/__EAx6iRKeMkGvzDJpn6HpVJw9boO7JuNm_ss9OkwyXzU

online retailers, through commerce channels on social networks, and/or sell wholesale directly to traditional retailers, including large national retailers. Amaze competes to attract, engage, and retain sellers based on many factors, including:

- the value, awareness, and perception of its brands;
- the level of investments in product and marketing for the benefit of the sellers;
- the effectiveness of the scaled creator support and trust and safety practices and policies;
- the global scale of the Amaze marketplaces and the breadth of the company's online presence;
- the quality and effectiveness of the platform tools, education, and services, which support a seller;
- specific policies and fees;
- the effectiveness of the platform's mobile apps; and
- the ability of a seller to scale their business.

Amaze also faces competition for the attention of buyers from both online and offline retailers as these buyers have the choice of shopping with any online or offline retailer, including large e-commerce marketplaces, national retail chains, local consignment and vintage stores, social commerce channels, event-driven platforms and vertical experiences, apps, and other venues or marketplaces. Many of these companies offer low-cost or free shipping, fast shipping times, favorable return policies, and other features that may put Amaze at a competitive disadvantage. Other competitive factors in attracting and retaining buyers involve the quality of items that sellers list, the person-to-person commerce experience, the value and awareness of the listed brands, and the effectiveness of the marketing campaigns.

Though many of the competitors and potential competitors have longer operating histories, greater resources, better name recognition, and/or a larger customer base than Amaze Holdings, Tracxn ranks Amaze 7th among the current competition. This rather notable position is due largely to Amaze's multi-platform ecosystem (Amaze Studio, Spring, managed services), the ability for creators to sell without inventory or upfront costs, and the Amaze platform integrations with many social media sites, such as YouTube, TikTok Shops, Twitch, Discord, and OnlyFans. And, though some of the competition may have more extensive resources than AMZE, we believe that the AMZE software platform offers a more complete/holistic ecosystem along with the company's business development capabilities. These are all significant competitive advantages allowing for continued growth in its brand awareness in the market and expected revenue growth into 2027.

Financial Discussion

Since its inception, Amaze has been able to finance operations primarily through small equity raises conducted privately. To support continued growth, in 2023, the company completed a Series A funding round that raised a total of $6.7 million through a convertible preferred instrument. Then, in early 2025, the company raised a small amount of equity capital through a SAFE as bridge funding prior to the completion of the reverse merger with Vine Wines.

Following the merger (as of September 30, 2025) Amaze's capital position included a modest amount of cash ($300k), roughly $9 million in debt, and shareholders' equity of $71 million. A key focus of management post the Vine Wines merger was to improve the company's overall financial health. To achieve this goal, management successfully raised approximately $12 million in equity capital by the end of October 2025 through the sale of common stock via an ATM. With this equity raise, management eliminated approximately $3 million in convertible note debt, lease liability, and senior secured debt. Additionally, the company was able to resolve roughly $5 million in accounts payable, tax liabilities, and accrued creator commissions.

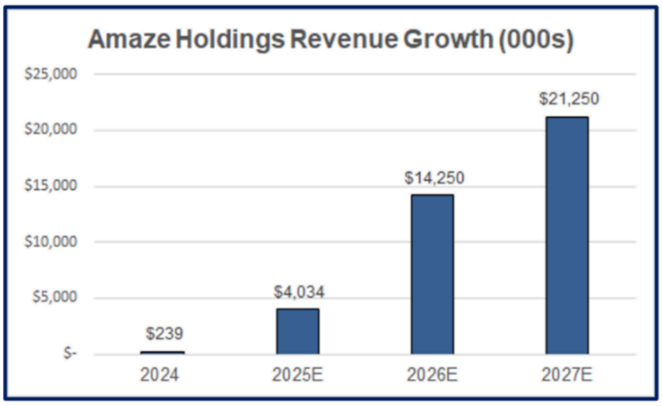
Though management is not providing specific guidance for the current year (2026), recently, management did offer[4] some general expectations. Management expects the company to enter 2026 with an approximate cash balance of $3.5 million, to generate $18.3 million in gross merchandise value (GMV) for the full year 2026, and to generate net revenue for the Amaze commerce business of roughly $7.3 million for 2026.

With the addition of the Food Network assets, we are currently conservatively estimating revenues for calendar 2026 to reach $14.5 million (up more than 250% year/year) and for continued revenue growth into calendar 2027 with a revenue estimate of $12.3 million, up roughly 50% from 2026. We are currently estimating non-GAAP cash earnings of $3.1 million or $0.16 per share for calendar 2026, and $6.0 million or $0.29 per share for 2027, a number that is up 85% year/year. We note that these estimates do not include the potential growth that may come from AMZE's desire to continue engaging in M&A activities in 2026 and beyond.

Valuation

The current market capitalization of AMZE is roughly $8 million, with about $3 million in cash. This market cap number equates to a market cap-to-sales multiple of just 0.4X based on our 2027 estimated revenues of $21.3 million. We believe that this modest valuation is primarily the result of the company's limited time as a public entity and a general lack of awareness of the company's emergence as a leader in the

Exhibit 6: AMZE Revenue Growth



Source: Company filings and Ladenburg Thalmann estimates

creator economy space with its comprehensive tool set and extensive collection of creator customers.

With the focus on the company's impressive opportunities in this very large market and accelerating revenue growth (see Exhibit 7), we believe AMZEI is now well-positioned to generate accelerating top-line growth into 2027 and beyond. We argue that, given the expected growth and transition to profitable bottom-line operations, the company should warrant a valuation more in line with other successful software-related enterprises with exposure to the evolving creator economy and influencer marketing space.

Given the fact that Amaze Holdings is a recognized leader in servicing creators and its improving financial position, we believe the shares should trade at an earnings multiple reflective of the ongoing revenue and earnings growth. We believe a fair yet conservative valuation for the company today would be a price/sales ratio of 5X on our 2027 revenue estimate of $21.3 million, discounted back to the present at 30%. This calculation[5] equates to a fair value of approximately $3.00. In our view, this valuation accounts for the inherent risks generally associated with managing a relatively small company, while also factoring in the dynamic growth metrics within the overall creator economy and AMZE's expected profitable operating position.

[4] Company press release dated December 11, 2025.

[5] This calculation assumes a share count of 21 million for 2027

Investment Risks

Amaze Holdings, Inc., has been a public entity for less than 18 months and has just begun to generate sufficient revenues to approach break-even operations. In our opinion, the primary risks to our investment thesis lie in the company's ability to continue to grow revenues within a very competitive and technology-driven market space. Other risk factors to our investment thesis include, but are not limited to, the following:

- **Limited Operating History:** The AMZE platform is relatively new and evolving, which makes the business and prospects difficult to evaluate and predict aspects of the model, including demand for the platform, buyer and seller retention and expansion rates, the growth rate of the market, and/or the entry of competitive products. If management's assumptions regarding these uncertainties, or future revenue growth, are incorrect, the business, results of operations, prospects, and financial condition could be materially harmed.
- **History of Losses:** The company has an extensive history of incurred losses and negative cash flows from operations. While AMZE is approaching breakeven results in early 2026, it remains uncertain whether the company will be able to maintain profitability in future periods.
- **Additional Equity Raises:** The company expects to require additional capital to fund business operations and growth, and to respond to business opportunities, challenges, or unforeseen circumstances. The failure to secure the needed additional capital could have material adverse effects on the continued development, expansion, or growth of the business and financial operations. Additionally, future equity raises could result in significant dilution for current shareholders.
- **Competition:** e-commerce marketplaces are highly competitive and management expects competition to increase in future periods. Competition comes from a wide range of online and offline competitors on both sides of the two-sided marketplace, which connects buyers and sellers to facilitate transactions. The company competes for sellers with marketplaces, retailers, social media commerce, and companies that sell software and services to small businesses. Additionally, AMZE competes with companies selling software and services to small businesses, enabling a seller to sell from their own website or other channels. Changes in the terms of those companies could make it more difficult or expensive for sellers to sell on the Teespring Marketplace.
- **Technology Innovation:** Amaze's industry environment is characterized by rapidly changing technologies, services, new product introductions, and changing customer demands and preferences. The technologies currently in use to support the Amaze platforms may become inadequate or obsolete, and the cost of incorporating new technologies into current or future products and services may be substantial. Additionally, the sellers and buyers on the Amaze platform may not be satisfied with new enhancements or new offerings. If the company is unable to adjust to the changing technology landscape, it could significantly harm future revenue growth and profitability.
- **Reliance on Creators (Sellers):** Amaze relies on sellers to provide a fulfilling experience on the e-commerce store for buyers. As a pure marketplace, the sellers manage their shops, products and product descriptions, shipping, and returns. As a result, Amaze does not control important aspects of a buyer's experiences on the platforms. While the company has policies/procedures to protect buyers, negative publicity and sentiment generated from dissatisfied buyers (complaints), or any associated enforcement action taken against sellers, could reduce the ability to attract and retain sellers and buyers and/or damage the company's reputation.
- **Social Media Changes**: Changes to the platform algorithms, policies, or user preferences of the various social media sites could significantly impact the AMZE business model and creator engagement.
- **User Engagement**: If the company fails to engage users or innovate, improve, and enhance the platform in a manner that responds to the users' evolving needs, the business, results of operations, and financial condition may be adversely affected.
- **Amazon Web Services (AWS):** Amaze relies on AWS for a substantial portion of the computing, storage, data processing, networking, and other services for the Amaze Marketplace. A significant disruption of or interference with the company's

use of AWS would negatively impact operations and could seriously harm revenue growth and the overall business.

- **Technology Disruption:** If the company were to experience a technology disruption or failure that results in a loss of information, or if personal data or sensitive information about members of the Amaze communities or employees is misused or disclosed, or if the company's third-party providers are unable to protect against software and hardware vulnerabilities, service interruptions, cyber-related events, ransomware, security incidents, or other security breaches, members of the Amaze communities may curtail use of the platforms and the company may be exposed to liability or incur additional expenses, and its reputation might suffer.
- **The Use of AI:** The company's success depends on interactive marketing technologies achieving and maintaining widespread acceptance in targeted markets. The company operates in an intensely competitive industry, and its competitors are developing products and solutions that incorporate artificial intelligence (AI) and machine learning (ML). Amaze may not be as successful as its competitors in integrating AI and ML into future products and solutions. Additionally, the use of new and evolving technologies such as AI and ML may result in increased regulations and added costs.
- **Intellectual Property:** Portions of Amaze's business involve the use of proprietary software technology. The ownership and licensing of software-based intellectual property is often characterized by frequent intellectual property litigation. As such, the company could face claims of infringement by others in the industry. In addition, the company may not have sufficient resources to prevent others from infringing on its IP and protect corporate operations.
- **Cybersecurity:** AMZE is subject to cybersecurity risks and interruptions or failures in its software systems. The company could be adversely affected by malicious applications that interfere with, or exploit security flaws in, its products. A potential cyber incident could result in information theft, data corruption, operational disruption, and/or financial loss. Failure to deal effectively with fraud or other illegal activity could harm business operations and future revenue growth.
- **Third-Party Service Providers:** The business depends on third-party services and technology, which are utilized to maintain and scale the technology underlying platforms and business operations. Any disruption in the services provided by these third parties, or failure on their part to deliver their services in accordance with scale and expectations, could significantly harm the business.
- **Emerging Growth Status:** The company is eligible to be treated as an emerging growth company, and the company cannot be certain that the reduced disclosure requirements applicable to emerging growth companies will not make the company's shares less attractive to investors.

Amaze Holdings, Inc., Management Team

Aaron Day – Chairman and CEO

Mr. Aaron Day brings over two decades of executive leadership experience to Amaze, with a track record of successfully scaling companies across multiple industries, including technology and industrial manufacturing. Previously, Mr. Day served as CEO of several companies, including Trend, and held key leadership roles with organizations such as Canva, where he contributed to its rapid growth within the digital design space. Mr. Day's visionary leadership has been instrumental in driving Amaze's strategic evolution into a leading player in the creator content ecosystem, empowering individuals to transform their passions into thriving businesses.

Keith Johnson--*Chief Financial Officer*

Keith Johnson is an senior executive and corporate officer with experience in business and technology management, accounting systems, financial controls, business development, and management intelligence. Most recently, Mr. Johnson served as Chief Financial Officer of Watertech Equipment & Sales until 2020. Previously, Mr. Johnson served as the Manager of Business Development for Hudson Technologies from November 2012 through September 2013. From August 2010 through November 2012, Mr. Johnson was President of Efficiency Technologies, Inc., the wholly owned operating subsidiary of Efftec International, Inc. He was the President and Chief Executive Officer of YRT² (Your Residential Technology Team) in

Charlotte, North Carolina, since 2004. Mr. Johnson has a BS in Accounting from Fairfield University in Fairfield, Connecticut. Mr. Johnson serves on the board of directors of Amergent Hospitality Group Inc. and as chairman of its audit committee and a member of its compensation committee.

Gwan Yip--*Chief Product Officer*

Gwan Yip brings extensive experience in e-commerce, product development, and technology innovation to Amaze. Beginning his career in the early 2000s by establishing e-commerce divisions for fashion retailers, Gwan later founded a product-focused development agency. He then served as CEO and Co-Founder of Core3D, a web-based 3D design platform that partnered with brands such as Theory and Brooks Brothers. At Amaze, Gwan oversees both Product and Engineering teams with a collaborative approach that drives rapid innovation, focusing on evolving Amaze's ecosystem into a platform that empowers creators to sell anything from anywhere.

Danielle Pederson--*Chief Marketing Officer*

Danielle Pederson brings over 15 years of marketing leadership to Amaze, with deep expertise in brand development, demand generation, and community engagement. Prior to joining Amaze, she led strategic marketing initiatives across a range of industries, aligning creative vision with data-driven execution. At Amaze, she leads Marketing with a forward-thinking approach-building scalable systems that support creator success and expand the platform's global footprint.

Table 1: Amaze Holding, Inc. Quarterly Income Statement

QUARTERLY INCOME STATEMENT (000'S)	FY 2024				FY 2025E				FY 2026E			
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025E	3/31/2026E	6/30/2026E	9/30/2026E	12/31/2026E
Services & other	*105*	*71*	*63*	*60*	*60*	*870*	*1,254*	*1,850*	*2,250*	*3,000*	*3,750*	*5,250*
Total Revenues	**$ 105**	**$ 71**	**$ 63**	**$ 60**	**$ 60**	**$ 870**	**$ 1,254**	**$ 1,850**	**$ 2,250**	**$ 3,000**	**$ 3,750**	**$ 5,250**
Cost of revenues	**$ 216**	**$ 114**	**$ 65**	**$ (90)**	**$ 62**	**$ 82**	**$ 81**	**$ 180**	**$ 225**	**$ 320**	**$ 450**	**$ 750**
Gain of recovery of inventory reserve			*(155)*									
Gross profit	**$ (111)**	**$ (43)**	**$ 153**	**$ 150**	**$ (2)**	**$ 788**	**$ 1,173**	**$ 1,670**	**$ 2,025**	**$ 2,680**	**$ 3,300**	**$ 4,500**
Operating expenses:												
Sales, general & administrative	*1,099*	*834*	*460*	*720*	*1,887*	*4,881*	*4,765*	*3,250*	*2,150*	*2,225*	*2,300*	*2,400*
Equity based compensation	*2*	*2*	*2*	-	-	*190*	*768*	*500*	*150*	*150*	*160*	*175*
Depreciation & amortization	-	-	-		*1*	*2*	*2*	*2*	*2*	*2*	*2*	*2*
Other expenses	-	-	-			-						
Total Operating Expenses	**$ 1,101**	**$ 836**	**$ 462**	**$ 720**	**$ 1,888**	**$ 5,073**	**$ 5,535**	**$ 3,752**	**$ 2,302**	**$ 2,377**	**$ 2,462**	**$ 2,577**
Income (Loss) From Operations	**$ (1,212)**	**$ (879)**	**$ (309)**	**$ (570)**	**$ (1,890)**	**$ (4,285)**	**$ (4,362)**	**$ (2,082)**	**$ (277)**	**$ 303**	**$ 838**	**$ 1,923**
Other income (expense)												
Interest expense, net	-	-	*6*	*(124)*	*(241)*	*(684)*	*(480)*	*(250)*	*(150)*	*(100)*	*(75)*	*(50)*
Realized loss on equity investment	-	-	-	*(33)*	*(4)*	*(51)*	-	-	-	-	-	-
Change in fair value of convertible note		-					*(20)*		-	-	-	-
Loss on extinguishment of liabilities		-		*757*	*19*		*(299)*		-	-	-	-
Other income expense	-	-	-	-	*27*	*(28)*	*15*	*25*	*15*	*15*	*15*	*15*
Total other income (expense), net	**-**	**-**	**6**	**600**	**(199)**	**(763)**	**(784)**	**(225)**	**(135)**	**(85)**	**(60)**	**(35)**
Profit (Loss) Before Taxes	**$ (1,212)**	**$ (879)**	**$ (315)**	**$ 30**	**$ (2,089)**	**$ (5,048)**	**$ (5,146)**	**$ (1,857)**	**$ (412)**	**$ 218**	**$ 778**	**$ 1,888**
Series A preferred dividends	*30*	*26*	*50*	*57*	*56*	*53*	*31*	*20*	-	-	-	-
Income tax benefit (expense)	-	-	-	-	-		-	-	-	-	-	-
Net Profit (Loss) From Continuing Operations	**$ (1,242)**	**$ (905)**	**$ (365)**	**$ (27)**	**$ (2,145)**	**$ (5,048)**	**$ (5,177)**	**$ (1,857)**	**$ (412)**	**$ 218**	**$ 778**	**$ 1,888**
Net Income	**$ (1,242)**	**$ (905)**	**$ (365)**	**$ (27)**	**$ (2,145)**	**$ (5,048)**	**$ (5,177)**	**$ (1,857)**	**$ (412)**	**$ 218**	**$ 778**	**$ 1,888**
Shares fully diluted	**15,900**	**16,000**	**16,000**	**10,400**	**16,700**	**1,620**	**6,100**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**
EPS - fully diluted	**$ (0.08)**	**$ (0.06)**	**$ (0.02)**	**$ (0.00)**	**$ (0.13)**	**$ (3.12)**	**$ (0.85)**	**$ (0.09)**	**$ (0.02)**	**$ 0.01**	**$ 0.04**	**$ 0.09**
Depreciation & amortization			-	-	*1*	*1*	*2*	*2*	*2*	*2*	*2*	*2*
Stock option expense	*1*	*2*	*2*	*1*	-	*190*	*768*	*120*	*150*	*150*	*160*	*175*
Amortization of debt discount	-		*6*	*149*	*184*	*515*	*146*	*100*	-			
Other one-time items	*110*	*154*		*(264)*		*(18)*	*20*					
Cash Earnings	**$ (1,241)**	**$ (903)**	**$ (363)**	**$ (26)**	**$ (2,148)**	**$ (4,857)**	**$ (4,407)**	**$ (1,735)**	**$ (260)**	**$ 370**	**$ 940**	**$ 2,065**
Cash Earnings per share	**($0.08)**	**($0.06)**	**($0.02)**	**($0.00)**	**($0.13)**	**($3.00)**	**($0.72)**	**($0.09)**	**($0.01)**	**$0.02**	**$0.05**	**$0.10**
EBITDA	**$ (1,101)**	**$ (723)**	**$ (307)**	**$ (569)**	**$ (1,705)**	**$ (3,597)**	**$ (3,426)**	**$ (1,860)**	**$ (125)**	**$ 455**	**$ 1,000**	**$ 2,100**
% of TOTAL REVENUE												
Gross Margin	**-105.7%**	**-60.6%**	**242.9%**	**250.0%**	**-3.3%**	**90.6%**	**93.5%**	**90.3%**	**90.0%**	**89.3%**	**88.0%**	**85.7%**
Operating expenses:												
Sales, general & administrative	1046.7%	1174.6%	730.2%	1200.0%	3145.0%	561.0%	380.0%	175.7%	95.6%	74.2%	61.3%	45.7%
Equity based compensation	1.9%	2.8%	3.2%	0.0%	0.0%	21.8%	61.2%	27.0%	6.7%	5.0%	4.3%	3.3%
Total operating expenses	**1048.6%**	**1177.5%**	**733.3%**	**1200.0%**	**3146.7%**	**583.1%**	**441.4%**	**202.8%**	**102.3%**	**79.2%**	**65.7%**	**49.1%**
Income (Loss) From Operations	**-1154.3%**	**-1238.0%**	**-490.5%**	**-950.0%**	**-3150.0%**	**-492.5%**	**-347.8%**	**-112.5%**	**-12.3%**	**10.1%**	**22.3%**	**36.6%**
EBITDA	**-1049%**	**-1018%**	**-487%**	**-948%**	**-2842%**	**-413%**	**-273%**	**-101%**	**-6%**	**15%**	**27%**	**40%**
% YEAR OVER YEAR INCREASE												
Total Revenues	**NA**	**NA**	**NA**	**NA**	**-42.9%**	**1125.4%**	**1890.5%**	**2983.3%**	**3650.0%**	**244.8%**	**199.0%**	**183.8%**
Total Operating Expenses	**NA**	**NA**	**NA**	**NA**	**71.5%**	**506.8%**	**1098.1%**	**421.1%**	**21.9%**	**-53.1%**	**-55.5%**	**-31.3%**
Income (Loss) From Operations	**NA**	**NA**	**NA**	**NA**	**55.9%**	**387.5%**	**1311.7%**	**265.3%**	**-85.3%**	**-107.1%**	**-119.2%**	**-192.4%**
Net Profit (Loss) From Continuing Operations	**NA**	**NA**	**NA**	**NA**	**72.7%**	**457.8%**	**1318.4%**	**6777.8%**	**-80.8%**	**-104.3%**	**-115.0%**	**-201.7%**
Cash Earnings	**NA**	**NA**	**NA**	**NA**	**73.1%**	**437.9%**	**1114.0%**	**6573.1%**	**-87.9%**	**-107.6%**	**-121.3%**	**-219.0%**
% SEQUENTIAL INCREASE												
Total Revenues	**NA**	**-32.4%**	**-11.3%**	**-4.8%**	**0.0%**	**1350.0%**	**44.1%**	**47.5%**	**21.6%**	**33.3%**	**25.0%**	**40.0%**
Total Operating Expenses	**NA**	**-24.1%**	**-44.7%**	**55.8%**	**162.2%**	**168.7%**	**9.1%**	**-32.2%**	**-38.6%**	**3.3%**	**3.6%**	**4.7%**
Income (Loss) From Operations	**NA**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**176.6%**	**129.5%**
Net Profit (Loss) From Continuing Operations	**NA**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**256.9%**	**142.7%**
Cash Earnings	**NA**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**154.1%**	**119.7%**

Source: Ladenburg Thalmann Estimates and Company Filings

Table 2: Amaze Holdings, Inc. Annual Income Statement

ANNUAL INCOME STATEMENT (000'S)	2024	2025E	2026E	2027E
Services & other	*299*	*4,034*	*14,250*	*21,250*
Total Revenues	**$ 299**	**$ 4,034**	**$ 14,250**	**$ 21,250**
Cost of revenues	**$ 305**	**$ 405**	**$ 1,745**	**$ 5,000**
Gross profit	**$ (6)**	**$ 3,629**	**$ 12,505**	**$ 16,250**
Operating expenses:				
Sales, general & administrative	*3,113*	*14,783*	*9,075*	*10,000*
Equity based compensation	*6*	*1,458*	*635*	*750*
Depreciation & amortization	*-*		*8*	*10*
Other expenses	*-*		*-*	*-*
Total Operating Expenses	**$ 3,119**	**$ 16,241**	**$ 9,718**	**$ 10,760**
Income (Loss) From Operations	**$ (3,125)**	**$ (12,612)**	**$ 2,787**	**$ 5,490**
Other income (expense)				
Interest expense, net	*(118)*	*(1,655)*	*(375)*	*(300)*
Realized loss on equity investment	*(33)*	*(55)*	*-*	*-*
Change in fair value of convertible note	*-*		*-*	*-*
Loss on extinguishment of liabilities	*757*		*-*	*-*
Other income expense	*-*	*39*	*60*	*75*
Total other income (expense), net	**$ 606**	**$ (1,671)**	**$ (315)**	**$ (225)**
Profit (Loss) Before Taxes	**$ (2,519)**	**$ (10,941)**	**$ 2,472**	**$ 5,265**
Series A preferred dividends	*$ 163*		*$ -*	*$ -*
Income tax benefit (expense)	*-*	*-*	*-*	*25*
Net Profit (Loss) From Continuing Operations	**$ (2,682)**	**$ (10,941)**	**$ 2,472**	**$ 5,290**
Net Income	**$ (2,682)**	**$ (10,941)**	**$ 2,472**	**$ 5,290**
Shares fully diluted	16,100	10,500	20,000	21,000
EPS - fully diluted	**$ (0.17)**	**$ (1.04)**	**$ 0.12**	**$ 0.25**
Depreciation & amortization	*-*	*6*	*8*	*10*
Stock option expense	*6*	*1,078*	*635*	*750*
Amortization of debt discount	*155*		*-*	*-*
Other one-time items	*-*		*-*	*-*
Cash Earnings	**$ (2,521)**	**$ (9,912)**	**$ 3,115**	**$ 6,050**
Cash Earnings per share	**$ (0.16)**	**$ (0.94)**	**$ 0.16**	**$ 0.29**
EBITDA	**$ (2,964)**	**$ (11,528)**	**$ 3,430**	**$ 6,250**
% of TOTAL REVENUE				
Gross Margin	**-2.0%**	**90.0%**	**87.8%**	**76.5%**
Operating expenses:				
Sales, general & administrative	*1041.1%*	*366.5%*	*63.7%*	*47.1%*
Equity based compensation	*2.0%*	*36.1%*	*4.5%*	*3.5%*
Total operating expenses	**1043.1%**	**402.6%**	**68.2%**	**50.6%**
Income (Loss) From Operations	**1043.1%**	**402.6%**	**240.9%**	**266.7%**
EBITDA	**-991.3%**	**-285.8%**	**85.0%**	**154.9%**
% YEAR OVER YEAR INCREASE				
Total Revenues	**NA**	**1249.2%**	**253.2%**	**49.1%**
Total Operating Expenses	**NA**	**420.7%**	**-40.2%**	**10.7%**
Income (Loss) From Operations	**NA**	**NM**	**NM**	**NM**
Net Profit (Loss) From Continuing Operations	**NA**	**NM**	**NM**	**NM**
Cash Earnings	**NA**	**NM**	**NM**	**85.0%**

Source: Ladenburg Thalmann Estimates and Company Filings

Table 3: Amaze Holdings, Inc. Balance Sheet

BALANCE SHEET (000's)	2023	2024				2025		
	12/30/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
ASSETS								
Current Assets:								
Cash and cash equivalents	236	59	145	72	156	457	240	300
Restricted cash	100	50	50	50	-	28	71	-
Accounts receivable, net	172	49	38	45	7	7	2	57
Note receivable	-	-	-	-	3,500	-	-	-
Other receivable	-	-	-	-	-	48	-	152
Equity investment	-	-	-		466	463	-	-
Inventories	338	172	101	233	212	198	185	174
Prepaid and other current assets	43	32	22	82	34	505	815	573
Deferred offering costs	-	22	-	-	-	8	-	32
Interest receivalbe	-		-	-	37	-	-	-
Total current assets	**$ 889**	**$ 384**	**$ 356**	**$ 482**	**$ 4,412**	**$ 1,714**	**$ 1,313**	**$ 1,288**
Property and equipment, net	-	-	-	-	-	9	7	5
Goodwill	-	-	-	-	-	98,037	97,610	97,165
Other assets	500	500	500	500	-	-	-	-
Total assets	**$ 1,389**	**$ 884**	**$ 856**	**$ 982**	**$ 4,412**	**$ 99,760**	**$ 98,930**	**$ 98,458**
LIABILITIES AND STOCKHOLDERS' EQUITY								
Current liabilities:								
Accounts payable	509	1,101	1,113	1,157	1,109	7,186	9,586	7,951
Accrued compensation	-	-	-	-	-	387	338	383
Accured creator commissions	-	-	-	-	-	2,461	2,441	2,507
Settlement payable	586	586	586	586	485	593	623	341
Other accured expenses	811	848	1,015	1,126	597	2,420	2,503	2,537
Acurred expenses -- related parties	309	309	309	309	309	309	309	309
Accured sales tax	-		-	-	-	2,012	1,959	2,145
Deferred revenue	3	6	3	3	1	4,274	4,141	2,830
Financing arrangement			-	-	-	-	517	172
Convertible notes payable			-	174	432	586	393	5,705
Notes payable	-	14	-	28	-	4,616	5,493	2,398
Total current liabilities	**$ 2,218**	**$ 2,864**	**$ 3,026**	**$ 3,383**	**$ 2,933**	**$ 24,844**	**$ 28,303**	**$ 27,278**
Long-term contingent consideration	-	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	-	-	-	-	-
Total liabilities	**$ 2,218**	**$ 2,864**	**$ 3,026**	**$ 3,383**	**$ 2,933**	**$ 24,844**	**$ 28,303**	**$ 27,278**
Stockholders' Equity:								
Preferred stock (Series A-D)	-	-		-		1	-	-
Common stock	16	16	16	15	-	16	5	6
Additional paid-in capital	25,631	25,723	26,440	26,572	30,637	106,202	107,027	112,757
Accumulated deficit	(26,476)	(27,719)	(28,625)	(28,989)	(29,158)	(31,304)	(36,406)	(41,583)
Treasury stock at cost	-	-	-	-	-	-	-	-
Total stockholders' equity	**$ (829)**	**$ (1,980)**	**$ (2,169)**	**$ (2,402)**	**$ 1,479**	**$ 74,915**	**$ 70,626**	**$ 71,180**
Total Liabilities and Stockholders' Equity	**$ 1,389**	**$ 884**	**$ 857**	**$ 981**	**$ 4,412**	**$ 99,759**	**$ 98,929**	**$ 98,458**

Source: Company Filings

APPENDIX A: IMPORTANT RESEARCH DISCLOSURES

ANALYST CERTIFICATION

I, Jon R. Hickman, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report, provided, however, that:

The research analyst primarily responsible for the preparation of this research report has or will receive compensation based upon various factors, including the volume of trading at the firm in the subject security, as well as the firm's total revenues, a portion of which is generated by investment banking activities.

Additional information regarding the contents of this publication will be furnished upon request. Please contact Ladenburg Thalmann, Compliance Department, 640 Fifth Avenue, 4th floor, New York, New York 10019 (or call 212-409-2000) for any information regarding current disclosures, and where applicable, relevant price charts, in regard to companies that are the subject of this research report.

COMPANY BACKGROUND

Founded in 2019, Amaze Holdings, Inc. operates as an end-to-end engagement/commerce platform for creators/social influencers, tools for seamless product creation, advanced e-commerce solutions, and scalable managed services. Its platform streamlines product sales, subscription offerings, and digital content delivery with tools to support a diverse range of creators from independent digital entrepreneurs to small businesses by integrating storefront customization, payment processing, merchandising, and performance analytics. The company also sells wine across the United States and Puerto Rico through wholesale and direct-to-consumer channels to mass markets. The company was formerly known as Fresh Vine Wine, Inc. and changed its name to Amaze Holdings, Inc. in March 2025 and is currently based in Newport Beach, California.

VALUATION METHODOLOGY

Our valuation is based on a price/sales ratio of 5X on our 2027 revenue estimate of $21.3 million, discounted back to the present at 30%. This calculation equates to a fair value of approximately $3.00.

RISKS

Amaze Holdings, Inc., has been a public entity for less than 18 months and has just begun to generate sufficient revenues to approach break-even operations. In our opinion, the primary risks to our investment thesis lie in the company's ability to continue to grow revenues within a very competitive and technology-driven market space. Other risk factors to our investment thesis include, but are not limited to, the following:

- **Limited Operating History:** The AMZE platform is relatively new and evolving, which makes the business and prospects difficult to evaluate and predict aspects of the model, including demand for the platform, buyer and seller retention and expansion rates, the growth rate of the market, and/or the entry of competitive products. If management's assumptions regarding these uncertainties, or future revenue growth, are incorrect, the business, results of operations, prospects, and financial condition could be materially harmed.
- **History of Losses:** The company has an extensive history of incurred losses and negative cash flows from operations. While AMZE is approaching break even results in early 2026, it remains uncertain whether the company will be able to maintain profitability in future periods.
- **Additional Equity Raises:** The company expects to require additional capital to fund business operations and growth, and to respond to business opportunities, challenges, or unforeseen circumstances. The failure to secure the needed additional capital could have material adverse effects on the continued development, expansion, or growth of the business and financial operations. Additionally, future equity raises could result in significant dilution for current shareholders.
- **Competition:** e-commerce marketplaces are highly competitive and management expects competition to increase in future periods. Competition comes from a wide range of online and offline competitors on both sides of the two-sided marketplace, which connects buyers and sellers to facilitate transactions. The company competes for sellers with marketplaces, retailers, social media commerce, and companies that sell software and services to small businesses. Additionally, AMZE competes with companies selling software and services to small businesses, enabling a seller to sell from their own website or other channels. Changes in the terms of those companies could make it more difficult or expensive for sellers to sell on the Teespring Marketplace.
- **Technology Innovation:** Amaze's industry environment is characterized by rapidly changing technologies, services, new product introductions, and changing customer demands and preferences. The technologies currently in use to support the Amaze platforms may become inadequate or obsolete, and the cost of incorporating new technologies into current or future products and services may be substantial. Additionally, the sellers and buyers on the Amaze platform may not be satisfied with new enhancements or new offerings. If the company is unable to adjust to the changing technology landscape, it could significantly harm future revenue growth and profitability.
- **Reliance on Creators (Sellers):** Amaze relies on sellers to provide a fulfilling experience on the e-commerce store for buyers. As a pure marketplace, the sellers manage their shops, products and product descriptions, shipping, and returns. As a result, Amaze does not control important aspects of a buyer's experiences on the platforms. While the company has policies/procedures to protect buyers,

negative publicity and sentiment generated from dissatisfied buyers (complaints), or any associated enforcement action taken against sellers, could reduce the ability to attract and retain sellers and buyers and/or damage the company's reputation.

- **Social Media Changes:** Changes to the platform algorithms, policies, or user preferences of the various social media sites could significantly impact the AMZE business model and creator engagement.
- **User Engagement:** If the company fails to engage users or innovate, improve, and enhance the platform in a manner that responds to the users' evolving needs, the business, results of operations, and financial condition may be adversely affected.
- **Amazon Web Services (AWS):** Amaze relies on AWS for a substantial portion of the computing, storage, data processing, networking, and other services for the Amaze Marketplace. A significant disruption of or interference with the company's use of AWS would negatively impact operations and could seriously harm revenue growth and the overall business.
- **Technology Disruption:** If the company were to experience a technology disruption or failure that results in a loss of information, or if personal data or sensitive information about members of the Amaze communities or employees is misused or disclosed, or if the company's third-party providers are unable to protect against software and hardware vulnerabilities, service interruptions, cyber-related events, ransomware, security incidents, or other security breaches, members of the Amaze communities may curtail use of the platforms and the company may be exposed to liability or incur additional expenses, and its reputation might suffer.
- **The Use of AI:** The company's success depends on interactive marketing technologies achieving and maintaining widespread acceptance in targeted markets. The company operates in an intensely competitive industry, and its competitors are developing products and solutions that incorporate artificial intelligence (AI) and machine learning (ML). Amaze may not be as successful as its competitors in integrating AI and ML into future products and solutions. Additionally, the use of new and evolving technologies such as AI and ML may result in increased regulations and added costs.
- **Intellectual Property:** Portions of Amaze's business involve the use of proprietary software technology. The ownership and licensing of software-based intellectual property is often characterized by frequent intellectual property litigation. As such, the company could face claims of infringement by others in the industry. In addition, the company may not have sufficient resources to prevent others from infringing on its IP and protect corporate operations.
- **Cybersecurity:** AMZE is subject to cybersecurity risks and interruptions or failures in its software systems. The company could be adversely affected by malicious applications that interfere with, or exploit security flaws in, its products. A potential cyber incident could result in information theft, data corruption, operational disruption, and/or financial loss. Failure to deal effectively with fraud or other illegal activity could harm business operations and future revenue growth.
- **Emerging Growth Status**: The company is eligible to be treated as an emerging growth company, and the company cannot be certain that the reduced disclosure requirements applicable to emerging growth companies will not make the company's shares less attractive to investors.
- **Third-Party Service Providers:** The business depends on third-party services and technology, which we utilize to maintain and scale the technology underlying our platforms and business operations. Any disruption in the services provided by these third parties, or failure on their part to deliver their services in accordance with the scale and expectations, could significantly harm the business.

STOCK RATING DEFINITIONS

Buy: The stock's return is expected to exceed 12.5% over the next twelve months.

Neutral: The stock's return is expected to be plus or minus 12.5% over the next twelve months.

Sell: The stock's return is expected to be negative 12.5% or more over the next twelve months.

Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

RATINGS DISPERSION AND BANKING RELATIONSHIPS AS OF (January 21, 2026)

Rating	%	IB %
BUY	74.6	48.1
NEUTRAL	24.6	31.4
SELL	0.7	0.0

COMPANIES UNDER JON'S COVERAGE

Amaze Holdings, Inc. (AMZE)
Bridgeline Digital, Inc. (BLIN)
CleanSpark Inc. (CLSK)
Creative Realities, Inc. (CREX)
IZEA, Inc. (IZEA)
FiscalNote Holdings, Inc. (NOTE)
Atlantic International Corp. (ATLN)
Byrna Technologies, Inc. (BYRN)
Core Scientific, Inc. (CORZ)
Inuvo, Inc. (INUV)
LightPath Technologies Inc. (LPTH)
Paysign, Inc. (PAYS)

Peraso, Inc. (PRSO)
SuRo Capital Corp. (SSSS)
Energous Corporation (WATT)
Strata Critical Medical, Inc. (SRTA)
Usio, Inc. (USIO)

COMPANY SPECIFIC DISCLOSURES

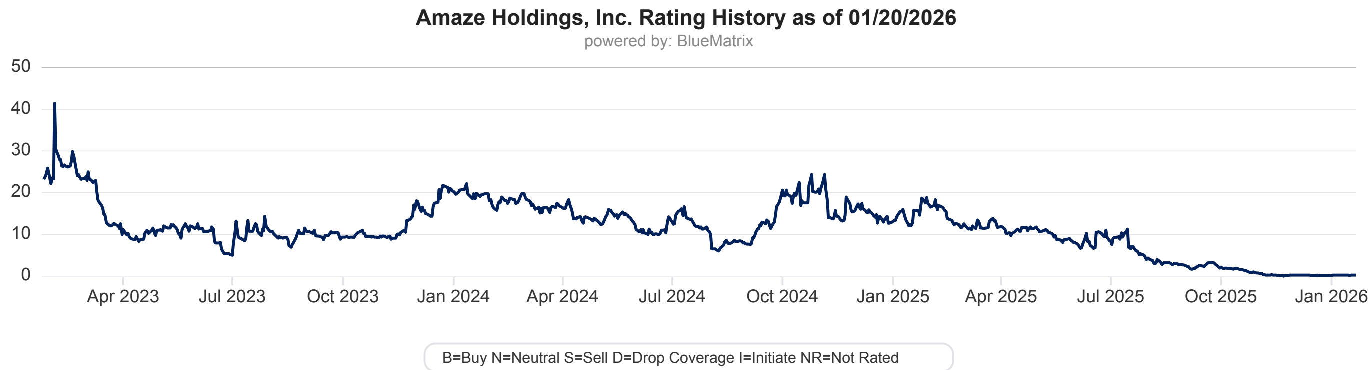
Ladenburg Thalmann & Co. Inc. intends to seek compensation for investment banking and/or advisory services from Amaze Holdings, Inc. within the next 3 months.

Ladenburg Thalmann & Co. Inc received compensation for investment banking services from Amaze Holdings, Inc. within the past 12 months.

Ladenburg Thalmann & Co. Inc had an investment banking relationship with Amaze Holdings, Inc. within the last 12 months.

Ladenburg Thalmann & Co. Inc. acted as Sales Agent in a securities offering for the subject company in the last 12 months.

INVESTMENT RATING AND PRICE TARGET HISTORY



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Member: NYSE, NYSE American, NYSE Arca, FINRA, all other principal exchanges and SIPC

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