

IZEA Worldwide, Inc.
Consolidated Balance Sheets

	December 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 24,600,960	\$ 75,433,295
Accounts receivable, net	5,664,727	7,599,103
Prepaid expenses	3,927,453	2,257,382
Short term investments	16,106,758	—
Other current assets	66,441	100,522
Total current assets	50,366,339	85,390,302
Property and equipment, net of accumulated depreciation	156,774	155,185
Goodwill	4,016,722	4,016,722
Intangible assets, net of accumulated depreciation	64,953	213,263
Software development costs, net of accumulated amortization	1,774,033	1,019,600
Long term investments	29,296,069	—
Total assets	<u>\$ 85,674,890</u>	<u>\$ 90,795,072</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	1,968,322	2,086,892
Accrued expenses	2,130,702	2,502,882
Contract liabilities	11,247,746	11,338,095
Total current liabilities	15,346,770	15,927,869
Finance obligation, less current portion	62,173	10,420
Notes payable, less current portion	—	31,648
Total liabilities	15,408,943	15,969,937
Commitments and Contingencies	—	—
Stockholders' equity:		
Preferred stock; \$.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock; \$.0001 par value; 200,000,000 shares authorized; 62,413,929 and 62,044,883, respectively, issued, and outstanding	6,241	6,205
Additional paid-in capital	149,143,567	148,452,498
Accumulated deficit	(78,103,066)	(73,633,568)
Accumulated other comprehensive income (loss)	(780,795)	—
Total stockholders' equity	70,265,947	74,825,135
Total liabilities and stockholders' equity	<u>\$ 85,674,890</u>	<u>\$ 90,795,072</u>

IZEA Worldwide, Inc.
Consolidated Statements of Operations and Comprehensive Loss

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Revenue	\$ 8,802,255	\$ 10,343,386	\$ 41,095,937	\$ 30,022,377
Costs and expenses:				
Cost of revenue	5,748,623	4,772,832	24,737,699	14,461,702
Sales and marketing	2,211,654	2,172,910	9,523,894	8,795,038
General and administrative	1,826,942	3,168,736	11,637,044	11,034,246
Depreciation and amortization	423,305	139,212	828,161	1,089,118
Total costs and expenses	10,210,524	10,253,690	46,726,798	35,380,104
Loss from operations	(1,408,269)	89,696	(5,630,861)	(5,357,727)
Other income (expense):				
Interest expense	1,795	(1,230)	(799)	(25,320)
Other income (expense), net	489,341	223,047	1,162,162	2,242,426
Total other income (expense), net	491,136	221,817	1,161,363	2,217,106
Total other income (expense), net	<u>\$ (917,133)</u>	<u>\$ 311,513</u>	<u>\$ (4,469,498)</u>	<u>\$ (3,140,621)</u>
Weighted average common shares outstanding – basic and diluted	62,413,929	61,988,881	62,199,379	60,407,921
Basic and diluted loss per common share	\$ (0.01)	\$ 0.01	\$ (0.07)	\$ (0.05)

IZEA Worldwide, Inc.
Revenue Details

Revenue details by type:

Three Months Ended December 31,							
	2022		2021		\$ Change		% Change
Managed Services Revenue	\$	8,431,636	95.8 %	\$ 9,894,261	95.7 %	\$ (1,462,625)	(14.8)%
Marketplace Spend Fees		83,566	0.9 %	63,111	0.6 %	20,455	32.4 %
License Fees		270,480	3.1 %	372,140	3.6 %	(101,660)	(27.3)%
Other Fees		16,573	0.2 %	13,874	0.1 %	2,699	19.5 %
SaaS Services Revenue		370,619	4.2 %	449,125	4.3 %	(78,506)	(17.5)%
Total Revenue	\$	8,802,255	100.0 %	\$ 10,343,386	100.0 %	\$ (1,541,131)	(14.9)%

Twelve Months Ended December 31,							
	2022		2021		\$ Change		% Change
Managed Services Revenue	\$	39,456,986	96.0 %	\$ 28,203,556	93.9 %	\$ 11,253,430	39.9 %
Marketplace Spend Fees		205,809	0.5 %	319,419	1.1 %	(113,610)	(35.6)%
License Fees		1,301,198	3.2 %	1,454,874	4.8 %	(153,676)	(10.6)%
Other Fees		131,944	0.3 %	44,528	0.1 %	87,416	196.3 %
SaaS Services Revenue		1,638,951	4.0 %	1,818,821	6.1 %	(179,870)	(9.9)%
Total Revenue	\$	41,095,937	100.0 %	\$ 30,022,377	100.0 %	\$ 11,073,560	36.9 %

IZEA Worldwide, Inc.
Gross Billings

Gross billings by revenue type:

Three Months Ended December 31,							
	2022		2021		\$ Change		% Change
Managed Services Gross Billings	\$	8,431,636	89.0 %	\$ 9,894,261	89.0 %	\$ (1,462,625)	(14.8)%
Marketplace Spend Fees		754,185	8.0 %	833,184	7.5 %	(78,999)	(9.5)%
License Fees		270,480	2.9 %	372,140	3.3 %	(101,660)	(27.3)%
Other Fees		16,573	0.2 %	13,874	0.1 %	2,699	19.5 %
SaaS Services Gross Billings		1,041,238	11.0 %	1,219,198	11.0 %	(177,960)	(14.6)%
Total Gross Billings	\$	9,472,874	100.0 %	\$ 11,113,459	100.0 %	\$ (1,640,585)	(14.8)%

Twelve Months Ended December 31,							
	2022		2021		\$ Change		% Change
Managed Services Gross Billings	\$	39,456,986	89.7 %	\$ 28,203,556	83.8 %	\$ 11,253,430	39.9 %
Marketplace Spend Fees		3,109,719	7.1 %	3,970,308	11.8 %	(860,589)	(21.7)%
License Fees		1,301,198	3.0 %	1,454,874	4.3 %	(153,676)	(10.6)%
Other Fees		131,944	0.3 %	44,528	0.1 %	87,416	196.3 %
SaaS Services Gross Billings		4,542,861	10.3 %	5,469,710	16.2 %	(926,849)	(16.9)%
Total Gross Billings	\$	43,999,847	100.0 %	\$ 33,673,266	100.0 %	\$ 10,326,581	30.7 %

IZEA Worldwide, Inc.
Reconciliation of GAAP Net loss to Non-GAAP Adjusted EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net loss	\$ (917,133)	\$ 311,513	\$ (4,469,498)	\$ (3,140,621)
Gain on the forgiveness of debt	—	—	—	(1,927,220)
Gain on the sale of digital assets	—	(189,307)	—	(189,307)
Write down of digital assets	6,502	3,412	148,310	3,412
Non-cash stock-based compensation	182,759	245,520	610,772	878,739
Non-cash stock issued for payment of services	31,258	37,545	125,000	147,329
Interest expense	(1,795)	1,230	799	25,320
Depreciation and amortization	423,305	139,212	828,161	1,089,118
Other non-cash items	(26,229)	(500)	(7,674)	(22,022)
Adjusted EBITDA	<u>\$ (301,333)</u>	<u>\$ 548,625</u>	<u>\$ (2,764,130)</u>	<u>\$ (3,135,252)</u>
Revenue	<u>\$ 8,802,255</u>	<u>\$ 10,343,386</u>	<u>\$ 41,095,937</u>	<u>\$ 30,022,377</u>
Adjusted EBITDA as a % of Revenue	(3.4)%	5.3%	(6.7)%	(10.4)%