

**IZEA Worldwide, Inc.**  
**Unaudited Consolidated Balance Sheets**

	March 31, 2023	December 31, 2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 26,156,210	\$ 24,600,960
Accounts receivable, net	5,922,467	5,664,727
Prepaid expenses	2,918,684	3,927,453
Short term investments	17,418,187	16,106,758
Other current assets	22,050	66,441
Total current assets	52,437,598	50,366,339
Property and equipment, net of accumulated depreciation	258,151	156,774
Goodwill	4,016,722	4,016,722
Intangible assets, net of accumulated depreciation	64,953	64,953
Software development costs, net of accumulated amortization	1,603,425	1,774,033
Long term investments	23,883,523	29,296,069
Total assets	<u>\$ 82,264,372</u>	<u>\$ 85,674,890</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	2,468,032	1,968,322
Accrued expenses	2,008,160	2,130,702
Contract liabilities	9,854,780	11,247,746
Total current liabilities	14,330,972	15,346,770
Finance obligation, less current portion	107,959	62,173
Total liabilities	<u>14,438,931</u>	<u>15,408,943</u>
Commitments and Contingencies	—	—
Stockholders' equity:		
Preferred stock; \$.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock; \$0.0001 par value; 200,000,000 shares authorized; 62,600,583 and 62,413,929, respectively, issued, and outstanding	6,260	6,241
Additional paid-in capital	149,383,201	149,143,567
Accumulated deficit	(80,909,405)	(78,103,066)
Accumulated other comprehensive income (loss)	(654,615)	(780,795)
Total stockholders' equity	<u>67,825,441</u>	<u>70,265,947</u>
Total liabilities and stockholders' equity	<u>\$ 82,264,372</u>	<u>\$ 85,674,890</u>

**IZEA Worldwide, Inc.**  
**Unaudited Consolidated Statements of Operations**

	Three Months Ended March 31,	
	2023	2022
Revenue	\$ 8,737,722	\$ 8,890,336
Costs and expenses:		
Cost of revenue	5,960,162	5,179,724
Sales and marketing	2,404,551	2,520,343
General and administrative	3,403,608	3,502,435
Depreciation and amortization	346,262	138,829
Total costs and expenses	12,114,583	11,341,331
Loss from operations	(3,376,861)	(2,450,995)
Other income (expense):		
Interest expense	(1,564)	(965)
Other income (expense), net	572,086	(24,283)
Total other income (expense), net	570,522	(25,248)
Total other income (expense), net	<u>\$ (2,806,339)</u>	<u>\$ (2,476,243)</u>
Weighted average common shares outstanding – basic and diluted	62,447,538	62,065,768
Basic and diluted loss per common share	\$ (0.04)	\$ (0.04)

**IZEA Worldwide, Inc.**  
**Unaudited Consolidated Statements of Comprehensive Loss**

	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Net loss	\$ (2,806,340)	\$ (2,476,243)
Other comprehensive income		
Unrealized gain (loss) on securities held	126,180	—
Total other comprehensive income (loss)	126,180	—
Total comprehensive income (loss)	<u>\$ (2,680,160)</u>	<u>\$ (2,476,243)</u>

**IZEA Worldwide, Inc.**  
**Revenue Details**

**Revenue details by type:**

Three Months Ended March 31,							
	2023			2022			
						\$ Change	% Change
<b>Managed Services Revenue</b>	\$	8,502,754	97.3 %	\$	8,372,456	94.2 %	\$ 130,298 1.6 %
Marketplace Spend Fees		36,474	0.4 %		54,100	0.6 %	(17,626) (32.6)%
License Fees		190,382	2.2 %		374,441	4.2 %	(184,059) (49.2)%
Other Fees		8,112	0.1 %		89,339	1.0 %	(81,227) (90.9)%
<b>SaaS Services Revenue</b>		234,968	2.7 %		517,880	5.8 %	(282,912) (54.6)%
<b>Total Revenue</b>	\$	8,737,722	100.0 %	\$	8,890,336	100.0 %	(152,614) (1.7)%

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

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (2,806,339)	\$ (2,476,243)
Write down of digital assets	—	62,976
Non-cash stock-based compensation	195,524	117,192
Non-cash stock issued for payment of services	75,000	31,223
Interest expense	1,564	965
Depreciation and amortization	346,262	138,829
Other non-cash items	—	(663)
Adjusted EBITDA	<u>\$ (2,187,989)</u>	<u>\$ (2,125,721)</u>
Revenue	<u>\$ 8,737,722</u>	<u>\$ 8,890,336</u>
Adjusted EBITDA as a % of Revenue	(25.0)%	(23.9)%