

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

	June 30, 2023	December 31, 2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 31,223,220	\$ 24,600,960
Accounts receivable, net	6,317,873	5,664,727
Prepaid expenses	1,496,599	3,927,453
Short term investments	14,084,241	16,106,758
Other current assets	29,581	66,441
Total current assets	53,151,514	50,366,339
Property and equipment, net of accumulated depreciation	234,517	156,774
Goodwill	4,016,722	4,016,722
Intangible assets, net	64,953	64,953
Software development costs, net	1,801,162	1,774,033
Long term investments	19,754,238	29,296,069
Total assets	<u>\$ 79,023,106</u>	<u>\$ 85,674,890</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	2,117,072	1,968,322
Accrued expenses	2,200,731	2,130,702
Contract liabilities	8,257,166	11,247,746
Total current liabilities	12,574,969	15,346,770
Finance obligation, less current portion	93,112	62,173
Total liabilities	<u>12,668,081</u>	<u>15,408,943</u>
Commitments and Contingencies	—	—
Stockholders' equity:		
Preferred stock; \$.0001 par value; 2,500,000 shares authorized; no shares issued and outstanding	—	—
Common stock; \$.0001 par value; 50,000,000 shares authorized; shares issued: 15,734,680 and 15,603,597, respectively; shares outstanding: 15,489,397 and 15,603,597, respectively	1,574	1,560
Treasury stock at cost: 245,283 and 0 shares at June 30, 2023 and December 31, 2022, respectively	(705,403)	—
Additional paid-in capital	149,646,200	149,148,248
Accumulated deficit	(81,942,831)	(78,103,066)
Accumulated other comprehensive income (loss)	(644,515)	(780,795)
Total stockholders' equity	66,355,025	70,265,947
Total liabilities and stockholders' equity	<u>\$ 79,023,106</u>	<u>\$ 85,674,890</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 10,689,059	\$ 12,577,011	\$ 19,426,781	\$ 21,467,347
Costs and expenses:				
Cost of revenue	6,254,517	7,211,922	12,214,679	12,391,646
Sales and marketing	2,831,949	2,289,769	5,236,500	4,810,112
General and administrative	3,167,941	3,378,988	6,571,549	6,881,423
Depreciation and amortization	110,432	138,492	456,694	277,321
Total costs and expenses	12,364,839	13,019,171	24,479,422	24,360,502
Loss from operations	(1,675,780)	(442,160)	(5,052,641)	(2,893,155)
Other income (expense):				
Interest expense	(3,155)	(815)	(4,719)	(1,780)
Other income (expense), net	645,509	273,085	1,217,595	248,802
Total other income (expense), net	642,354	272,270	1,212,876	247,022
Total other income (expense), net	\$ (1,033,426)	\$ (169,890)	\$ (3,839,765)	\$ (2,646,133)
Weighted average common shares outstanding – basic and diluted	15,520,700	15,551,617	15,551,785	15,539,663
Basic and diluted loss per common share	\$ (0.07)	\$ (0.01)	\$ (0.25)	\$ (0.17)

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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Net loss	\$ (1,033,426)	\$ (169,890)	\$ (3,839,765)	\$ (2,646,133)
Other comprehensive income				
Unrealized gain (loss) on securities held	10,100	(267,482)	136,280	(267,482)
Total other comprehensive income	10,100	(267,482)	136,280	(267,482)
Total comprehensive income (loss)	<u>\$ (1,023,326)</u>	<u>\$ (437,372)</u>	<u>\$ (3,703,485)</u>	<u>\$ (2,913,615)</u>

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

**Revenue details by type:**

Three Months Ended June 30,							
	2023		2022		\$ Change		% Change
<b>Managed Services Revenue</b>	\$	10,618,381	99.3 %	\$ 12,176,616	96.8 %	\$ (1,558,235)	(12.8)%
Marketplace Spend Fees		1,314	— %	52,124	0.4 %	(50,810)	(97.5)%
License Fees		59,225	0.6 %	335,928	2.7 %	(276,703)	(82.4)%
Other Fees		10,139	0.1 %	12,343	0.1 %	(2,204)	(17.9)%
<b>SaaS Services Revenue</b>		70,678	0.7 %	400,395	3.2 %	(329,717)	(82.3)%
<b>Total Revenue</b>	\$	10,689,059	100.0 %	\$ 12,577,011	100.0 %	\$ (1,887,952)	(15.0)%

Six Months Ended June 30,							
	2023		2022		\$ Change		% Change
<b>Managed Services Revenue</b>	\$	19,121,135	98.4 %	\$ 20,549,072	95.7 %	\$ (1,427,937)	(6.9)%
Marketplace Spend Fees		37,788	0.2 %	106,224	0.5 %	(68,436)	(64.4)%
License Fees		249,607	1.3 %	710,369	3.3 %	(460,762)	(64.9)%
Other Fees		18,251	0.1 %	101,682	0.5 %	(83,431)	(82.1)%
<b>SaaS Services Revenue</b>		305,646	1.6 %	918,275	4.3 %	(612,629)	(66.7)%
<b>Total Revenue</b>	\$	19,426,781	100.0 %	\$ 21,467,347	100.0 %	\$ (2,040,566)	(9.5)%

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss	\$ (1,033,426)	\$ (169,890)	\$ (3,839,765)	\$ (2,646,133)
Write down of digital assets	—	77,751	—	140,727
Non-cash stock-based compensation	207,877	156,706	403,399	273,898
Non-cash stock issued for payment of services	75,009	31,259	150,009	62,482
Interest expense	3,155	815	4,719	1,780
Depreciation and amortization	110,432	138,492	456,694	277,321
Other non-cash items	—	19,218	—	18,555
Adjusted EBITDA	<u>\$ (636,953)</u>	<u>\$ 254,351</u>	<u>\$ (2,824,944)</u>	<u>\$ (1,871,370)</u>
Revenue	<u>\$ 10,689,059</u>	<u>\$ 12,577,011</u>	<u>\$ 19,426,781</u>	<u>\$ 21,467,347</u>
Adjusted EBITDA as a % of Revenue	(6.0)%	2.0%	(14.5)%	(8.7)%