

IZEA Worldwide, Inc.
Unaudited Consolidated Balance Sheets

	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 35,196,198	\$ 24,600,960
Accounts receivable, net	6,684,958	5,664,727
Prepaid expenses	1,084,289	3,927,453
Short term investments	14,842,420	16,106,758
Other current assets	62,396	66,441
Total current assets	<u>57,870,261</u>	<u>50,366,339</u>
Property and equipment, net of accumulated depreciation	216,272	156,774
Goodwill	4,016,722	4,016,722
Intangible assets, net	64,953	64,953
Software development costs, net	1,944,377	1,774,033
Long term investments	12,670,494	29,296,069
Total assets	<u>\$ 76,783,079</u>	<u>\$ 85,674,890</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	1,461,732	1,968,322
Accrued expenses	2,070,747	2,130,702
Contract liabilities	8,704,332	11,247,746
Total current liabilities	<u>12,236,811</u>	<u>15,346,770</u>
Finance obligation, less current portion	78,266	62,173
Total liabilities	<u>12,315,077</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; \$0.0001 par value; 50,000,000 shares authorized; shares issued: 15,797,724 and 15,603,508, respectively; shares outstanding: 15,431,869 and 15,603,435, respectively	1,580	1,560
Treasury stock at cost: 365,855 and 0 shares at September 30, 2023 and December 31, 2022, respectively	(1,019,997)	—
Additional paid-in capital	149,925,505	149,148,248
Accumulated deficit	(83,925,769)	(78,103,066)
Accumulated other comprehensive income (loss)	(513,317)	(780,795)
Total stockholders' equity	<u>64,468,002</u>	<u>70,265,947</u>
Total liabilities and stockholders' equity	<u>\$ 76,783,079</u>	<u>\$ 85,674,890</u>

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$ 7,894,901	\$ 10,826,335	\$ 27,321,682	\$ 32,293,682
Costs and expenses:				
Cost of revenue	4,685,437	6,597,430	16,900,116	18,989,076
Sales and marketing	2,700,301	2,502,128	7,936,801	7,312,240
General and administrative	3,032,759	2,928,679	9,604,308	9,810,102
Depreciation and amortization	117,544	127,535	574,238	404,856
Total costs and expenses	<u>10,536,041</u>	<u>12,155,772</u>	<u>35,015,463</u>	<u>36,516,274</u>
Loss from operations	(2,641,140)	(1,329,437)	(7,693,781)	(4,222,592)
Other income (expense):				
Interest expense	(1,654)	(814)	(6,373)	(2,594)
Other income (expense), net	659,856	424,019	1,877,451	672,821
Total other income (expense), net	<u>658,202</u>	<u>423,205</u>	<u>1,871,078</u>	<u>670,227</u>
Total other income (expense), net	<u>\$ (1,982,938)</u>	<u>\$ (906,232)</u>	<u>\$ (5,822,703)</u>	<u>\$ (3,552,365)</u>
Weighted average common shares outstanding – basic and diluted	15,463,334	15,568,356	15,525,636	15,540,627
Basic and diluted loss per common share	\$ (0.13)	\$ (0.06)	\$ (0.38)	\$ (0.23)

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Comprehensive Loss

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss	\$ (1,982,938)	\$ (906,232)	\$ (5,822,703)	\$ (3,552,365)
Other comprehensive income				
Unrealized gain (loss) on securities held	131,198	(597,113)	267,478	(864,595)
Total other comprehensive income	131,198	(597,113)	267,478	(864,595)
Total comprehensive income (loss)	<u>\$ (1,851,740)</u>	<u>\$ (1,503,345)</u>	<u>\$ (5,555,225)</u>	<u>\$ (4,416,960)</u>

IZEA Worldwide, Inc.
Revenue Details

Revenue details by type:

	Three Months Ended September 30,					
	2023		2022		\$ Change	% Change
Managed Services Revenue	\$ 7,837,725	99.3 %	\$ 10,476,278	96.8 %	\$ (2,638,553)	(25.2)%
Marketplace Spend Fees	2,385	— %	16,019	0.1 %	(13,634)	(85.1)%
License Fees	55,331	0.7 %	320,349	3.0 %	(265,018)	(82.7)%
Other Fees	(540)	— %	13,689	0.1 %	(14,229)	(103.9)%
SaaS Services Revenue	57,176	0.7 %	350,057	3.2 %	(292,881)	(83.7)%
Total Revenue	\$ 7,894,901	100.0 %	\$ 10,826,335	100.0 %	\$ (2,931,434)	(27.1)%

	Nine Months Ended September 30,					
	2023		2022		\$ Change	% Change
Managed Services Revenue	\$ 26,958,860	98.7 %	\$ 31,025,350	96.1 %	\$ (4,066,490)	(13.1)%
Marketplace Spend Fees	40,173	0.1 %	122,243	0.4 %	(82,070)	(67.1)%
License Fees	304,938	1.1 %	1,030,718	3.2 %	(725,780)	(70.4)%
Other Fees	17,711	0.1 %	115,371	0.4 %	(97,660)	(84.6)%
SaaS Services Revenue	362,822	1.3 %	1,268,332	3.9 %	(905,510)	(71.4)%
Total Revenue	\$ 27,321,682	100.0 %	\$ 32,293,682	100.0 %	\$ (4,972,000)	(15.4)%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss	\$ (1,982,938)	\$ (906,232)	\$ (5,822,703)	\$ (3,552,365)
Write down of digital assets	—	1,081	—	141,808
Non-cash stock-based compensation	239,353	154,115	642,752	428,013
Non-cash stock issued for payment of services	75,003	31,260	225,012	93,742
Interest expense	1,654	814	6,373	2,594
Depreciation and amortization	117,544	127,535	574,238	404,856
Other non-cash items	304	—	304	18,555
Adjusted EBITDA	<u>\$ (1,549,080)</u>	<u>\$ (591,427)</u>	<u>\$ (4,374,024)</u>	<u>\$ (2,462,797)</u>
Revenue	<u>\$ 7,894,901</u>	<u>\$ 10,826,335</u>	<u>\$ 27,321,682</u>	<u>\$ 32,293,682</u>
Adjusted EBITDA as a % of Revenue	(19.6)%	(5.5)%	(16.0)%	(7.6)%