

IZEA Worldwide, Inc.
Unaudited Consolidated Balance Sheets

	December 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 37,446,728	\$ 24,600,960
Accounts receivable, net	5,012,373	5,664,727
Prepaid expenses	739,988	3,927,453
Short term investments	17,126,057	16,106,758
Other current assets	26,257	66,441
Total current assets	60,351,403	50,366,339
Property and equipment, net of accumulated depreciation	205,377	156,774
Goodwill	5,280,372	4,016,722
Intangible assets, net	1,749,441	—
Digital assets	162,905	64,953
Software development costs, net	2,056,972	1,774,033
Long term investments	9,618,996	29,296,069
Total assets	\$ 79,425,466	\$ 85,674,890
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	1,504,348	1,968,322
Accrued expenses	3,083,460	2,130,702
Contract liabilities	8,891,205	11,247,746
Contingent liability	114,400	—
Total current liabilities	13,593,413	15,346,770
Finance obligation, less current portion	63,419	62,173
Deferred purchase price, less current portion	60,600	—
Deferred tax liability	394,646	—
Total liabilities	14,112,078	15,408,943
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: 16,602,155 and 15,603,597, respectively; shares outstanding: 16,236,300 and 15,603,597, respectively	1,660	1,560
Treasury stock at cost: 365,855 and 0 shares at December 31, 2023 and December 31, 2022, respectively	(1,019,997)	—
Additional paid-in capital	152,027,110	149,148,248
Accumulated deficit	(85,444,794)	(78,103,066)
Accumulated other comprehensive income (loss)	(250,591)	(780,795)
Total stockholders' equity	65,313,388	70,265,947
Total liabilities and stockholders' equity	\$ 79,425,466	\$ 85,674,890

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Operations

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 8,892,916	\$ 8,802,255	\$ 36,214,598	\$ 41,095,937
Costs and expenses:				
Cost of revenue	4,721,329	5,748,623	21,621,445	24,737,699
Sales and marketing	2,610,521	2,211,654	10,547,322	9,523,894
General and administrative	3,610,670	1,826,942	13,214,978	11,637,044
Depreciation and amortization	138,897	423,305	713,135	828,161
Total costs and expenses	11,081,417	10,210,524	46,096,880	46,726,798
Loss from operations	(2,188,501)	(1,408,269)	(9,882,282)	(5,630,861)
Other income (expense):				
Interest expense	(1,853)	1,795	(8,226)	(799)
Other income (expense), net	657,593	489,341	2,535,044	1,162,162
Deferred tax benefit	6,104	—	6,104	—
Total other income (expense), net	661,844	491,136	2,532,922	1,161,363
Net loss	\$ (1,526,657)	\$ (917,133)	\$ (7,349,360)	\$ (4,469,498)
Weighted average common shares outstanding – basic and diluted	16,368,216	15,549,845	16,368,216	15,549,845
Basic and diluted loss per common share	\$ (0.09)	\$ (0.06)	\$ (0.45)	\$ (0.29)

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Comprehensive Loss

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net loss	\$ (1,526,657)	\$ (917,133)	\$ (7,349,360)	\$ (4,469,498)
Other comprehensive income				
Unrealized (gain) loss on securities held	(262,726)	(83,800)	(530,204)	780,795
Total other comprehensive income (loss)	(262,726)	(83,800)	(530,204)	780,795
Total comprehensive income (loss)	<u>\$ (1,263,931)</u>	<u>\$ (833,333)</u>	<u>\$ (6,819,156)</u>	<u>\$ (5,250,293)</u>

IZEA Worldwide, Inc.
Revenue Details

Revenue details by type:

Three Months Ended December 31,							
	2023			2022			
						\$ Change	% Change
Managed Services Revenue	\$	8,781,826	98.8 %	\$	8,431,636	95.8 %	\$ 350,190 4.2 %
Marketplace Spend Fees		4,812	0.1 %		83,566	0.9 %	(78,754) (94.2)%
License Fees		99,687	1.1 %		270,480	3.1 %	(170,793) (63.1)%
Other Fees		6,592	0.1 %		16,573	0.2 %	(9,981) (60.2)%
SaaS Services Revenue		111,091	1.2 %		370,619	4.2 %	(259,528) (70.0)%
Total Revenue	\$	8,892,917	100.0 %	\$	8,802,255	100.0 %	\$ 90,662 1.0 %

Twelve Months Ended December 31,							
	2023			2022			
						\$ Change	% Change
Managed Services Revenue	\$	35,740,685	98.7 %	\$	39,456,986	96.0 %	\$ (3,716,301) (9.4)%
Marketplace Spend Fees		44,985	0.1 %		205,809	0.5 %	(160,824) (78.1)%
License Fees		404,625	1.1 %		1,301,198	3.2 %	(896,573) (68.9)%
Other Fees		24,303	0.1 %		131,944	0.3 %	(107,641) (81.6)%
SaaS Services Revenue		473,913	1.3 %		1,638,951	4.0 %	(1,165,038) (71.1)%
Total Revenue	\$	36,214,598	100.0 %	\$	41,095,937	100.0 %	\$ (4,881,339) (11.9)%

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net loss	\$ (1,526,657)	\$ (917,133)	\$ (7,349,360)	\$ (4,469,498)
Impairment of digital assets	—	6,502	—	148,310
Adjustment to fair value of digital assets	(90,320)	—	(90,320)	—
Non-cash stock-based compensation	308,017	182,759	950,769	610,772
Non-cash stock issued for payment of services	75,003	31,258	300,015	125,000
Interest expense	1,853	(1,795)	8,226	799
Deferred tax liability	(6,104)	—	(6,104)	—
Depreciation and amortization	138,897	423,305	713,135	828,161
Other non-cash items	(4,809)	(26,229)	(4,505)	(7,674)
Adjusted EBITDA	<u>\$ (1,104,120)</u>	<u>\$ (301,333)</u>	<u>\$ (5,478,144)</u>	<u>\$ (2,764,130)</u>
Revenue	<u>\$ 8,892,916</u>	<u>\$ 8,802,255</u>	<u>\$ 36,214,598</u>	<u>\$ 41,095,937</u>
Adjusted EBITDA as a % of Revenue	(12.4)%	(3.4)%	(15.1)%	(6.7)%