

IZEA Worldwide, Inc.
Consolidated Balance Sheets

	December 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 33,045,225	\$ 5,884,629
Accounts receivable, net	5,207,205	5,596,719
Prepaid expenses	199,294	400,181
Other current assets	74,467	153,031
Total current assets	<u>38,526,191</u>	<u>12,034,560</u>
Property and equipment, net	230,918	309,780
Goodwill	4,016,722	8,316,722
Intangible assets, net	505,556	1,611,516
Software development costs, net	1,472,684	1,519,980
Security deposits	—	151,803
Total assets	<u>\$ 44,752,071</u>	<u>\$ 23,944,361</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,880,144	\$ 2,252,536
Accrued expenses	1,924,973	1,377,556
Contract liabilities	7,180,264	6,466,766
Current portion of notes payable	1,477,139	—
Lease liability	—	83,807
Total current liabilities	<u>12,462,520</u>	<u>10,180,665</u>
Finance obligation, less current portion	43,808	45,673
Notes payable, less current portion	459,383	—
Total liabilities	<u>12,965,711</u>	<u>10,226,338</u>
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; 50,050,167 and 34,634,172, respectively, issued and outstanding	5,005	3,464
Additional paid-in capital	102,416,131	74,099,328
Accumulated deficit	(70,634,776)	(60,384,769)
Total stockholders' equity	<u>31,786,360</u>	<u>13,718,023</u>
Total liabilities and stockholders' equity	<u>\$ 44,752,071</u>	<u>\$ 23,944,361</u>

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Revenue	\$ 6,394,728	\$ 5,826,966	\$ 18,329,555	\$ 18,955,672
Costs and expenses:				
Cost of revenue (exclusive of amortization)	2,743,502	2,700,116	8,000,038	8,521,353
Sales and marketing	1,844,800	2,002,189	5,999,671	6,240,263
General and administrative	2,445,826	2,596,547	8,611,423	9,193,032
Impairment of goodwill and intangible assets	—	418,099	4,300,000	418,099
Depreciation and amortization	401,267	433,206	1,652,126	1,750,629
Total costs and expenses	7,435,395	8,150,157	28,563,258	26,123,376
Loss from operations	(1,040,667)	(2,323,191)	(10,233,703)	(7,167,704)
Other income (expense):				
Interest expense	(20,470)	9,281	(63,012)	(233,654)
Other income, net	20,533	19,791	46,708	111,238
Total other income (expense), net	63	29,072	(16,304)	(122,416)
Net loss	\$ (1,040,604)	\$ (2,294,119)	\$ (10,250,000)	\$ (7,290,120)
Weighted average common shares outstanding – basic and diluted	50,050,167	34,532,361	41,289,705	25,516,573
Basic and diluted loss per common share	\$ (0.02)	\$ (0.07)	\$ (0.25)	\$ (0.29)

Revenue Details:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Managed Services Revenue	\$ 5,858,016	\$ 5,015,956	\$ 15,987,226	\$ 15,432,868
Legacy Workflow Fees	—	20,328	—	156,119
Marketplace Spend Fees	139,114	315,232	621,931	1,270,560
License Fees	322,913	441,063	1,507,336	1,986,285
Other Fees	74,685	34,387	213,062	109,840
SaaS Services Revenue	536,712	811,010	2,342,329	3,522,804
Total Revenue	\$ 6,394,728	\$ 5,826,966	\$ 18,329,555	\$ 18,955,672

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Net loss	\$ (1,040,604)	\$ (2,294,119)	\$ (10,250,007)	\$ (7,290,120)
Non-cash stock-based compensation	121,147	136,580	477,993	634,651
Non-cash stock issued for payment of services	31,251	29,161	125,000	141,665
Gain on settlement of acquisition costs payable	—	—	—	(602,410)
Increase in value of acquisition costs payable	—	—	—	6,222
Interest expense	20,470	(9,281)	63,012	233,654
Depreciation and amortization	401,267	433,206	1,652,126	1,750,629
Impairment of goodwill and intangible	—	418,099	4,300,000	418,099
Other non-cash items	(175)	(5,117)	(22,598)	18,786
Adjusted EBITDA	\$ (466,644)	\$ (1,291,471)	\$ (3,654,474)	\$ (4,688,824)
Revenue	\$ 6,394,728	\$ 5,826,966	\$ 18,329,555	\$ 18,955,672
Adjusted EBITDA as a % of Revenue	(7)%	(22)%	(20)%	(25)%

IZEA Worldwide, Inc.
Gross Billings

Gross billings by revenue type:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Managed Services Gross Billings	\$ 5,858,016	\$ 5,015,956	\$ 15,987,226	\$ 15,432,868
Legacy Workflow Fees	—	284,494	—	2,155,550
Marketplace Spend Fees	1,773,878	2,065,751	6,476,261	9,264,892
License Fees	322,913	441,063	1,507,336	1,986,285
Other Fees	74,685	34,387	213,062	109,840
SaaS Services Gross Billings	2,171,476	2,825,695	8,196,659	13,516,567
Total Gross Billings	\$ 8,029,492	\$ 7,841,651	\$ 24,183,885	\$ 28,949,435