

IZEA Worldwide, Inc.
Consolidated Balance Sheets

	March 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 72,558,846	\$ 75,433,295
Accounts receivable, net	7,259,891	7,599,103
Prepaid expenses	4,067,328	2,257,382
Other current assets	19,183	100,522
Total current assets	<u>83,905,248</u>	<u>85,390,302</u>
Property and equipment, net	151,402	155,185
Goodwill	4,016,722	4,016,722
Intangible assets, net	150,287	213,263
Software development costs, net	1,013,130	1,019,600
Total assets	<u><u>\$ 89,236,789</u></u>	<u><u>\$ 90,795,072</u></u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,858,215	\$ 2,086,892
Accrued expenses	2,087,281	2,502,882
Contract liabilities	12,772,552	11,338,095
Current portion of notes payable	31,985	—
Total current liabilities	<u>16,750,033</u>	<u>15,927,869</u>
Finance obligation, less current portion	—	10,420
Notes payable, less current portion	—	31,648
Total liabilities	<u>16,750,033</u>	<u>15,969,937</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; 62,112,054 and 62,044,883, respectively, issued, and outstanding	6,211	6,205
Additional paid-in capital	148,590,356	148,452,498
Accumulated deficit	<u>(76,109,811)</u>	<u>(73,633,568)</u>
Total stockholders' equity	<u>72,486,756</u>	<u>74,825,135</u>
Total liabilities and stockholders' equity	<u><u>\$ 89,236,789</u></u>	<u><u>\$ 90,795,072</u></u>

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

	Three Months Ended March 31,	
	2022	2021
Revenue	\$ 8,890,336	\$ 5,528,166
Costs and expenses:		
Cost of revenue	5,179,724	2,457,785
Sales and marketing	2,520,343	2,078,323
General and administrative	3,502,435	2,535,147
Depreciation and amortization	138,829	365,529
Total costs and expenses	11,341,331	7,436,784
Loss from operations	(2,450,995)	(1,908,618)
Other income (expense):		
Interest expense	(965)	(13,793)
Other income (expense), net	(24,283)	29,474
Total other income (expense), net	(25,248)	15,681
Net Loss	\$ (2,476,243)	\$ (1,892,937)
Weighted average common shares outstanding – basic and diluted	62,065,768	56,334,219
Basic and diluted loss per common share	\$ (0.04)	\$ (0.03)

Revenue Details:

	Three Months Ended March 31,							
	2022			2021		\$ Change		% Change
Managed Services Revenue	\$	8,372,456	94.2%	\$	5,034,993	91.1%	\$ 3,337,463	66.3%
Marketplace Spend Fees		54,100	0.6%		98,371	1.8%	(44,271)	(45.0)%
License Fees		374,441	4.2%		383,041	6.9%	(8,600)	(2.2)%
Other Fees		89,339	1.0%		11,761	0.2%	77,578	659.6%
SaaS Services Revenue		517,880	5.8%		493,173	8.9%	24,707	5.0%
Total Revenue	\$	8,890,336	100.0%	\$	5,528,166	100.0%	\$ 3,362,170	60.8%

IZEA Worldwide, Inc.
Gross Billings

Gross billings by revenue type:

Three Months Ended March 31,							
	2022		2021		\$ Change		% Change
Managed Services Gross Billings	\$	8,372,456	87.4%	\$	5,034,993	75.6%	\$ 3,337,463 66.3%
Marketplace Spend Fees		747,244	7.8%		1,226,208	18.4%	(478,964) (39.1)%
License Fees		374,441	3.9%		383,041	5.8%	(8,600) (2.2)%
Other Fees		89,339	0.9%		11,761	0.2%	77,578 659.6%
SaaS Services Gross Billings		1,211,024	12.6%		1,621,010	24.4%	(409,986) (25.3)%
Total Gross Billings	\$	9,583,480	100.0%	\$	6,656,003	100.0%	\$ 2,927,477 44.0%

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

	Three Months Ended March 31,	
	2022	2021
Net loss	\$ (2,476,243)	\$ (1,892,937)
Gain on the sale of digital assets	62,976	—
Non-cash stock-based compensation	117,192	197,986
Non-cash stock issued for payment of services	31,223	34,696
Interest expense	965	13,793
Depreciation and amortization	138,829	365,529
Other non-cash items	(663)	(7,914)
Adjusted EBITDA	<u>\$ (2,125,721)</u>	<u>\$ (1,288,847)</u>
Revenue	<u>\$ 8,890,336</u>	<u>\$ 5,528,166</u>
Adjusted EBITDA as a % of Revenue	<u>(23.9)%</u>	<u>(23.3)%</u>