

IZEA Worldwide, Inc.
Consolidated Balance Sheets

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 65,465,588	\$ 33,045,225
Accounts receivable, net	4,071,940	5,207,205
Prepaid expenses	380,407	199,294
Other current assets	48,340	74,467
Total current assets	<u>69,966,275</u>	<u>38,526,191</u>
Property and equipment, net	219,563	230,918
Goodwill	4,016,722	4,016,722
Intangible assets, net	288,889	505,556
Software development costs, net	1,356,308	1,472,684
Total assets	<u>\$ 75,847,757</u>	<u>\$ 44,752,071</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,675,520	\$ 1,880,144
Accrued expenses	1,680,722	1,924,973
Contract liabilities	7,222,120	7,180,264
Current portion of notes payable	1,797,976	1,477,139
Total current liabilities	<u>12,376,338</u>	<u>12,462,520</u>
Finance obligation, less current portion	34,292	43,808
Notes payable, less current portion	138,900	459,383
Total liabilities	<u>12,549,530</u>	<u>12,965,711</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; 59,123,449 and 50,050,167, respectively, issued and outstanding	5,912	5,005
Additional paid-in capital	135,919,529	102,416,131
Accumulated deficit	<u>(72,627,214)</u>	<u>(70,634,776)</u>
Total stockholders' equity	<u>63,298,227</u>	<u>31,786,360</u>
Total liabilities and stockholders' equity	<u>\$ 75,847,757</u>	<u>\$ 44,752,071</u>

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

	Three Months Ended March 31,	
	2021	2020
Revenue	\$ 5,375,632	\$ 4,763,668
Costs and expenses:		
Cost of revenue (exclusive of amortization)	2,404,752	2,140,517
Sales and marketing	2,078,323	1,523,143
General and administrative	2,535,147	2,417,838
Impairment of goodwill	—	4,300,000
Depreciation and amortization	365,529	501,269
Total costs and expenses	7,383,751	10,882,767
Loss from operations	(2,008,119)	(6,119,099)
Other income (expense):		
Interest expense	(13,793)	(6,618)
Other income (expense), net	29,474	(37,744)
Total other income (expense), net	15,681	(44,362)
Net loss	\$ (1,992,438)	\$ (6,163,461)
Weighted average common shares outstanding – basic and diluted	56,334,219	34,681,198
Basic and diluted loss per common share	\$ (0.04)	\$ (0.18)

Revenue by type:

	Three Months Ended March 31,				\$ Change	% Change
	2021		2020			
Managed Services Revenue	\$ 4,872,034	91 %	\$ 4,125,061	87 %	\$ 746,973	18 %
Marketplace Spend Fees	108,797	2 %	166,293	3 %	(57,496)	(35) %
License Fees	383,041	7 %	451,548	10 %	(68,507)	(15) %
Other Fees	11,760	— %	20,766	— %	(9,006)	(43) %
SaaS Services Revenue	503,598	9 %	638,607	13 %	(135,009)	(21) %
Total Revenue	\$ 5,375,632	100 %	\$ 4,763,668	100 %	\$ 611,964	13 %

Gross billings by revenue type:

	Three Months Ended March 31,				YTD \$ Change	YTD % Change
	2021		2020			
Managed Services Gross Billings	\$ 4,872,034	74 %	\$ 4,125,061	68 %	\$ 746,973	18 %
Marketplace Spend Fees	1,351,592	20 %	1,499,774	25 %	(148,182)	(10) %
License Fees	383,041	6 %	451,548	7 %	(68,507)	(15) %
Other Fees	11,760	— %	20,766	— %	(9,006)	(43) %
SaaS Services Gross Billings	1,746,393	26 %	1,972,088	32 %	(225,695)	(11) %

Total Gross Billings	\$ 6,618,427	100 %	\$ 6,097,149	100 %	\$ 521,278	9 %
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IZEA Worldwide, Inc.
Reconciliation of GAAP Net loss to Non-GAAP Adjusted EBITDA

	Three Months Ended March 31,	
	2021	2020
Net loss	\$ (1,992,438)	\$ (6,163,461)
Non-cash stock-based compensation	197,986	129,571
Non-cash stock issued for payment of services	34,696	31,250
Interest expense	13,793	6,618
Depreciation and amortization	365,529	501,269
Impairment of goodwill	—	4,300,000
Other non-cash items	(7,914)	—
Adjusted EBITDA	\$ (1,388,348)	\$ (1,194,753)
Revenue	\$ 5,375,632	\$ 4,763,668
Adjusted EBITDA as a % of Revenue	(26)%	(25)%