IZEA Worldwide, Inc.  
Consolidated Balance Sheets

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2018</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,968,403</td>
<td>$3,906,797</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>7,071,815</td>
<td>3,647,025</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>527,968</td>
<td>389,104</td>
</tr>
<tr>
<td>Other current assets</td>
<td>39,203</td>
<td>9,140</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>9,607,389</td>
<td>7,952,066</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>272,239</td>
<td>286,043</td>
</tr>
<tr>
<td>Goodwill</td>
<td>8,316,722</td>
<td>3,604,720</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>3,149,949</td>
<td>667,909</td>
</tr>
<tr>
<td>Software development costs, net</td>
<td>1,428,604</td>
<td>967,927</td>
</tr>
<tr>
<td>Security deposits</td>
<td>143,174</td>
<td>148,638</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$22,918,077</td>
<td>$13,627,303</td>
</tr>
</tbody>
</table>

| Liabilities and Stockholders’ Equity | | |
| **Current liabilities:** | | |
| Accounts payable | $2,618,103 | $1,756,841 |
| Accrued expenses | 1,968,589 | 1,592,356 |
| Contract liabilities | 4,957,869 | — |
| Unearned revenue | — | 3,070,502 |
| Line of credit | 1,526,288 | 500,550 |
| Current portion of deferred rent | 17,420 | 45,127 |
| Current portion of acquisition costs payable | 4,611,493 | 741,155 |
| **Total current liabilities** | 15,699,762 | 7,706,531 |
| Deferred rent, less current portion | — | 17,419 |
| Acquisition costs payable, less current portion | — | 609,768 |
| **Total liabilities** | 15,699,762 | 8,333,718 |
| Commitments and Contingencies (Note 6) | | |
| | — | — |
| **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; 12,075,708 and 5,733,981, respectively, issued and outstanding | 1,208 | 573 |
| Additional paid-in capital | 60,311,756 | 52,570,432 |
| Accumulated deficit | (53,094,649) | (47,277,420) |
| **Total stockholders’ equity** | 7,218,315 | 5,293,585 |
| **Total liabilities and stockholders’ equity** | $22,918,077 | $13,627,303 |
**IZEA, Inc.**  
**Consolidated Statements of Operations**  
(Unaudited)  

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$6,301,353</td>
<td>$6,800,385</td>
</tr>
<tr>
<td>Costs and expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenue (exclusive of amortization)</td>
<td>2,551,249</td>
<td>3,230,931</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>1,418,863</td>
<td>1,584,671</td>
</tr>
<tr>
<td>General and administrative</td>
<td>2,398,101</td>
<td>2,292,976</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>451,539</td>
<td>420,976</td>
</tr>
<tr>
<td>Total costs and expenses</td>
<td>6,819,752</td>
<td>7,529,554</td>
</tr>
<tr>
<td>Loss from operations</td>
<td>(518,399)</td>
<td>(729,169)</td>
</tr>
<tr>
<td>Other income (expense):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(122,307)</td>
<td>(19,544)</td>
</tr>
<tr>
<td>Loss on exchange of warrants</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Change in fair value of derivatives, net</td>
<td>—</td>
<td>3,147</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(51,997)</td>
<td>2,490</td>
</tr>
<tr>
<td>Total other income (expense), net</td>
<td>(174,304)</td>
<td>(13,907)</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (692,703)</td>
<td>$ (743,076)</td>
</tr>
</tbody>
</table>

| Weighted average common shares outstanding – basic and diluted | 12,070,585 | 5,720,824 | 8,541,725 | 5,674,901 |
| Basic and diluted loss per common share | $ (0.06) | $ (0.13) | $ (0.67) | $ (0.96) |
IZEA, Inc.
Non-GAAP Reconciliations
(UNAUDITED)

Sources of Total Revenue:

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<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Managed Services Revenue</td>
<td>$4,933,175</td>
<td>$6,561,922</td>
</tr>
<tr>
<td>Legacy Workflow Fees</td>
<td>51,179</td>
<td>77,499</td>
</tr>
<tr>
<td>Marketplace Spend Fees</td>
<td>692,117</td>
<td>—</td>
</tr>
<tr>
<td>License Fees</td>
<td>612,980</td>
<td>2,853</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>11,902</td>
<td>158,111</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$6,301,353</strong></td>
<td><strong>$6,800,385</strong></td>
</tr>
</tbody>
</table>

Reconciliation of GAAP Revenue to Non-GAAP Gross Billings:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Revenue</td>
<td>$6,301,353</td>
<td>$6,800,385</td>
</tr>
<tr>
<td>Plus payments made to third-party creators (1)</td>
<td>4,847,620</td>
<td>1,044,188</td>
</tr>
<tr>
<td><strong>Gross billings</strong></td>
<td><strong>$11,148,973</strong></td>
<td><strong>$7,844,573</strong></td>
</tr>
</tbody>
</table>

(1) Payments made to third-party creators for the Legacy Workflow and Marketplace Spend components of our revenue reported on a net basis for GAAP.

Gross billings by revenue stream and the percentage of total gross billings by stream:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Managed Services Revenue</td>
<td>$4,933,175</td>
<td>$6,561,922</td>
</tr>
<tr>
<td>Legacy Workflow</td>
<td>712,669</td>
<td>1,121,687</td>
</tr>
<tr>
<td>Marketplace Spend</td>
<td>4,878,247</td>
<td>—</td>
</tr>
<tr>
<td>License Fees</td>
<td>612,980</td>
<td>2,853</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>11,902</td>
<td>158,111</td>
</tr>
<tr>
<td><strong>Total Gross Billings</strong></td>
<td><strong>$11,148,973</strong></td>
<td><strong>$7,844,573</strong></td>
</tr>
</tbody>
</table>
Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2018</td>
<td>December 31, 2017</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (692,703)</td>
<td>$ (743,076)</td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>112,651</td>
<td>125,785</td>
</tr>
<tr>
<td>Non-cash stock issued for payment of services</td>
<td>31,266</td>
<td>38,459</td>
</tr>
<tr>
<td>(Gain) loss on disposal of equipment</td>
<td>(5,086)</td>
<td>(3,295)</td>
</tr>
<tr>
<td>(Gain) loss on settlement of acquisition costs payable</td>
<td>—</td>
<td>(84,938)</td>
</tr>
<tr>
<td>Increase (decrease) in value of acquisition costs payable</td>
<td>2,667</td>
<td>247,524</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>451,539</td>
<td>420,976</td>
</tr>
<tr>
<td>Legal expense accrual</td>
<td>—</td>
<td>500,000</td>
</tr>
<tr>
<td>Interest expense</td>
<td>122,307</td>
<td>19,544</td>
</tr>
<tr>
<td>Change in fair value of derivatives</td>
<td>—</td>
<td>(3,147)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 22,641</td>
<td>$ 102,770</td>
</tr>
<tr>
<td>Revenue</td>
<td>6,301,353</td>
<td>6,800,385</td>
</tr>
<tr>
<td>EBITDA as a % of Revenue</td>
<td>—%</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>20,099,695</td>
<td>24,437,649</td>
</tr>
<tr>
<td>EBITDA as a % of Revenue</td>
<td>(18)%</td>
<td>(10)%</td>
</tr>
</tbody>
</table>