IZEA WORLDWIDE, INC.

FORM 10-Q
(Quarterly Report)

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Industry	Internet Services
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period March 31, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________ to ________________

Commission File No.: 001-37703

IZEA WORLDWIDE, INC.

(Exact name of registrant as specified in its charter)

Nevada	**37-1530765**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1317 Edgewater Dr., # 1880, Orlando, FL	**32804**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(407) 674-6911**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**IZEA**	**The Nasdaq Capital Market**
Series A Junior Participating Preferred Stock Purchase Rights	-	**The Nasdaq Capital Market**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-Accelerated Filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 8, 2025, there were 16,926,102 shares of our common stock outstanding.

IZEA Worldwide, Inc.
Form 10-Q
For the Quarterly Period Ended March 31, 2025

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PART I - FINANCIAL INFORMATION

ITEM 1. — FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

IZEA Worldwide, Inc.

Unaudited Consolidated Balance Sheets

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 50,612,348	$ 44,644,468
Accounts receivable, net	4,269,114	7,781,824
Prepaid expenses	697,635	1,079,045
Short term investments	1,572,233	6,427,488
Other current assets	10,511	97,215
Total current assets	57,161,841	60,030,040
Property and equipment, net of accumulated depreciation	80,619	103,574
Software development costs, net of accumulated depreciation	2,098,571	2,086,660
Total assets	$ 59,341,031	$ 62,220,274
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 892,636	$ 1,511,747
Accrued expenses	3,081,263	3,734,123
Contract liabilities	7,095,245	8,188,651
Total current liabilities	11,069,144	13,434,521
Finance obligation, less current portion	—	4,034
Total liabilities	$ 11,069,144	$ 13,438,555
Commitments and Contingencies (Note 9)		
Stockholders' equity:		
Preferred stock; $0.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock; $0.0001 par value; 50,000,000 shares authorized; shares issued: 17,661,220 and 17,518,018, respectively, shares outstanding: 16,893,885 and 16,931,169, respectively.	1,766	1,752
Treasury stock at cost: 767,335 and 586,849 shares at March 31, 2025 and December 31, 2024, respectively	(2,065,873)	(1,622,065)
Additional paid-in capital	154,793,924	154,593,800
Accumulated deficit	(104,439,855)	(104,297,055)
Accumulated other comprehensive income (loss)	(18,075)	105,287
Total stockholders' equity	48,271,887	48,781,719
Total liabilities and stockholders' equity	$ 59,341,031	$ 62,220,274

See accompanying notes to the consolidated financial statements.

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Operations

	Three Months Ended March 31,	
	2025	2024
Revenue	$ 7,968,363	$ 6,952,883
Costs and expenses:		
Cost of revenue	4,401,574	3,967,975
Sales and marketing	1,121,782	3,056,291
General and administrative	2,940,507	3,783,086
Depreciation and amortization	160,352	204,186
Total costs and expenses	8,624,215	11,011,538
Loss from operations	(655,852)	(4,058,655)
Other income (expense):		
Change in the fair value of digital assets	—	106,159
Interest expense	(1,654)	(2,001)
Other income (expense), net	514,706	669,865
Total other income (expense), net	513,052	774,023
Net loss before income taxes	(142,800)	(3,284,632)
Tax benefit	—	18,782
Net loss	$ (142,800)	$ (3,265,850)
Weighted average common shares outstanding – basic and diluted	16,927,166	16,333,415
Basic and diluted loss per common share	$ (0.01)	$ (0.20)

See accompanying notes to the consolidated financial statements.

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Comprehensive Loss

	Three Months Ended March 31,	
	2025	2024
Net loss	$ (142,800)	$ (3,265,850)
Other comprehensive income		
Unrealized gain (loss) on securities held	(13,903)	58,177
Unrealized gain (loss) on currency translation	(109,459)	4,170
Total other comprehensive income (loss)	(123,362)	62,347
Total comprehensive income (loss)	$ (266,162)	$ (3,203,503)

See accompanying notes to the consolidated financial statements.

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Stockholders' Equity
Three Months Ended March 31, 2025 and 2024

	Common Stock		Additional Paid-In	Treasury	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Stock	Deficit	Income (Loss)	Equity
Balance, December 31, 2023	16,602,155	1,660	152,027,110	$ (1,019,997)	(85,444,794)	(250,591)	65,313,388
Stock issued for payment of services	32,470	3	75,003	—	—	—	75,006
Stock-based compensation	50,021	5	354,184	—	—	—	354,189
Shares withheld to cover statutory taxes	(18,133)	(1)	(37,232)	—	—	—	(37,233)
Foreign currency translation adjustment	—	—	—	—	—	4,170	4,170
Unrealized gain on securities held	—	—	—	—	—	58,177	58,177
Net loss	—	—	—	—	(3,265,850)	—	(3,265,850)
Balance, March 31, 2024	16,666,513	1,667	$ 152,419,065	$ (1,019,997)	$ (88,710,644)	$ (188,244)	$ 62,501,847

	Common Stock		Additional Paid-In	Treasury	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Stock	Deficit	Income (Loss)	Equity
Balance, December 31, 2024	17,518,018	1,752	154,593,800	(1,622,065)	(104,297,055)	105,287	48,781,719
Stock issued for payment of services	42,858	4	89,998	—	—	—	90,002
Stock-based compensation	156,474	16	285,116	—	—	—	285,132
Shares withheld to cover statutory taxes	(56,130)	(6)	(174,990)	—	—	—	(174,996)
Treasury stock	—	—	—	(443,808)	—	—	(443,808)
Foreign currency translation adjustment	—	—	—	—	—	(109,459)	(109,459)
Unrealized (loss) on securities held	—	—	—	—	—	(13,903)	(13,903)
Net loss	—	—	—	—	(142,800)	—	(142,800)
Balance, March 31, 2025	17,661,220	1,766	$ 154,793,924	$ (2,065,873)	$ (104,439,855)	$ (18,075)	$ 48,271,887

See accompanying notes to the consolidated financial statements.

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Cash Flows

	Three Months Ended March 31, 2025	2024
Cash flows from operating activities:		
Net loss	$ (142,800)	$ (3,265,850)
Adjustments to reconcile net loss to net cash used for operating activities:		
Adjustment to fair market value of digital assets	—	(106,159)
Depreciation	22,955	26,557
Amortization	137,397	177,629
Deferred tax benefit, divestiture	—	(18,782)
Stock-based compensation	285,132	354,189
Value of stock issued or to be issued for payment of services	90,002	75,006
Accounts receivable	3,512,710	213,681
Prepaid expenses and other current assets	468,112	(243,987)
Accounts payable	(619,111)	(347,852)
Accrued expenses	(652,859)	(148,183)
Contract liabilities	(1,093,406)	(58,121)
Net cash provided by (used in) operating activities	2,008,132	(3,341,872)
Cash flows from investing activities:		
Proceeds from investment maturities	4,869,158	5,059,647
Purchase of property and equipment	(4,034)	(14,846)
Capitalization of software development costs	(149,307)	(73,678)
Net cash provided by (used in) investing activities	4,715,817	4,971,123
Cash flows from financing activities:		
Purchase of treasury stock	(443,808)	—
Payments on shares withheld for statutory taxes	(174,996)	(37,233)
Net cash provided by (used in) financing activities	(618,804)	(37,233)
Effect of exchange rate changes on cash	(137,265)	(3,414)
Net increase in cash and cash equivalents	5,967,880	1,592,018
Cash and cash equivalents, beginning of period	44,644,468	37,446,728
Cash and cash equivalents, end of period	$ 50,612,348	$ 39,035,332
Supplemental cash flow information:		
Interest paid	$ 1,654	$ 2,001
Supplemental non-cash activities:		
Fair Value of common stock issued for services	$ 90,002	$ 75,006

See accompanying notes to the consolidated financial statements.

NOTE 1. COMPANY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information and Nature of Business

IZEA Worldwide, Inc. (together with its wholly-owned subsidiaries, "IZEA" or the "Company") is a Nevada corporation founded in February 2006 under the name PayPerPost, Inc. and became a public company in May 2011. In March 2016, the Company formed IZEA Canada, Inc., a wholly-owned subsidiary incorporated in Ontario, Canada. In December 2023, IZEA purchased all of Hoozu Holdings' outstanding shares of capital stock, which it subsequently divested in December 2024.

The Company helps power the creator economy by enabling individuals to monetize their content, creativity, and influence through global brands and marketers. IZEA compensates these creators for producing unique content, such as long and short-form text, videos, photos, status updates, and illustrations for marketers or distributing such content on behalf of marketers through their websites, blogs, and social media channels.

The Company also provides value through managing custom content workflow, creator search and targeting, bidding, analytics, and payment processing (the "Managed Services"). While the majority of the marketers engage the Company to perform the Managed Services on their behalf, marketers may also access IZEA's marketplaces to engage creators for influencer marketing campaigns or to produce custom content on a self-service basis by licensing the Company's technology.

Basis of Presentation

The accompanying consolidated balance sheet as of March 31, 2025, the consolidated statements of operations for the three months ended March 31, 2025 and 2024, the consolidated statements of comprehensive loss for the three months ended March 31, 2025 and 2024, the consolidated statements of stockholders' equity for the three months ended March 31, 2025 and 2024, and the consolidated statements of cash flows for the three months ended March 31, 2025 and 2024 are unaudited but include all adjustments that are, in the opinion of management, necessary for a fair presentation of its financial position at such dates and its results of operations and cash flows for the periods then ended in conformity with generally accepted accounting principles in the United States ("GAAP"). The consolidated balance sheet as of December 31, 2024 has been derived from the audited consolidated financial statements at that date but, in accordance with the rules and regulations of the SEC, does not include all of the information and notes required by GAAP for complete financial statements. Operating results for the three months ended March 31, 2025 are not necessarily indicative of results that may be expected for the entire fiscal year. These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto for the fiscal year ended December 31, 2024, included in the Company's Annual Report on Form 10-K filed with the SEC on March 27, 2025.

Principles of Consolidation

The consolidated financial statements include the accounts of IZEA Worldwide, Inc. and its wholly-owned subsidiaries subsequent to the subsidiaries' acquisition, merger, or formation dates, as applicable. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less from the date of purchase to be cash equivalents. Deposits made to Company bank accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a maximum amount of $250,000. The Canada Deposit Insurance Corporation ("CDIC") insures deposits made to the Company's bank accounts in Canada up to CAD 100,000. Deposit balances exceeding the various limits were approximately $50.0 million and $44.2 million as of March 31, 2025 and December 31, 2024, respectively.

Accounts Receivable and Concentration of Credit Risk

The Company's accounts receivable balance consists of trade receivables, contract assets, and a reserve for doubtful accounts. Trade receivables are customer obligations due under normal trade terms. Contract assets represent amounts owed for work performed but not yet billed. The Company had net trade receivables of $4.3 million, including $4.2 million of accounts receivable and contract assets of $61,480 on March 31, 2025. The Company had net trade receivables of $7.8 million, including $7.6 million of accounts receivable and contract assets of $0.2 million on December 31, 2024.

Management determines the collectability of accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history, and current economic conditions. We will continue to monitor these factors and adjust our credit and collection policies as necessary to address evolving market conditions and potential risks to financial performance. An account is deemed delinquent when the customer has not paid an amount due by its associated due date. If a portion of the account balance is deemed uncollectible, the Company will either write off the amount owed or provide a reserve based on its best estimate of the uncollectible portion of the account. We assess collectability risk both generally and by specific aged invoices. Our loss history informs a general reserve percentage, which we apply to all invoices less than 90 days from the invoice due date, currently 1% of the outstanding balance. The general reserve, which we update periodically, recognizes that some invoices will likely become a collection risk. When an invoice ages 90 past its due date, we consider each invoice to determine a reserve for collectability based on our prior history and recent communications with the customer, to determine a reserve amount. Generally, our reserve for such aged invoices will approach 100% of the invoice amount.

The Company had a reserve for doubtful accounts of $0.2 million as of March 31, 2025, and $0.2 million as of December 31, 2024. Management believes this estimate is reasonable, but there can be no assurance that the estimate will not change due to economic or business conditions within the industry, the individual customers, or the Company. Any adjustments to this account are reflected in the consolidated statements of operations as a general and administrative expense. The Company did not recognize any bad debt expense in the three months ended March 31, 2025 and March 31, 2024.

Concentrations of credit risk with respect to accounts receivable have been typically limited because a large number of geographically diverse customers make up the Company's customer base, thus spreading the trade credit risk. The Company controls credit risk through credit approvals, credit limits, and monitoring procedures. The Company performs credit evaluations of its customers but generally does not require collateral to support accounts receivable. The Company had three customers that each accounted for more than 10% of total accounts receivable on March 31, 2025 and two customers that accounted for more than 10% of total accounts receivable on December 31, 2024. The Company had three customers that each accounted for more than 10% of its revenue during the three months ended March 31, 2025, and one customer that accounted for more than 10% of its revenue during the three months ended March 31, 2024.

Property and Equipment

Property and equipment are recorded at cost, or if acquired in a business combination, at the acquisition date fair value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Computer Equipment	3 years
Office Equipment	3 - 10 years
Furniture and Fixtures	5 - 10 years

The carrying amounts of assets sold or retired and the related accumulated depreciation are eliminated in the year of disposal, with resulting gains or losses included in general and administrative expense in the consolidated statements of operations.

Intangible Assets

In December 2023, the FASB issued ASU 2023-08, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60), which requires certain crypto assets to be measured at fair value each reporting period, with changes recognized in net income. It also introduces new disclosure requirements, including asset name, fair value, units held, cost basis, and annual reconciliations. The guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted the guidance early and sold all digital assets in September 2024. As of March 31, 2025, no digital assets were held, and no impairments were recognized for the three months ended March 31, 2025 or 2024.

The Company reviews long-lived assets, including capitalized software and intangible assets, for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Impairments are recognized when the asset's fair value is less than its carrying amount. In connection with the Company's 2024 reorganization and divestitures, all acquired intangible assets were written off. See "Note 5 – Intangible Assets" for additional details.

Software Development Costs

In accordance with Accounting Standards Codification ("ASC") 350-40, *Internal Use Software,* the Company capitalizes certain internal-use software development costs associated with creating and enhancing internally developed software related to its platforms. Software development activities generally consist of three stages (i) the research and planning stage, (ii) the application and development stage, and (iii) the post-implementation stage. Costs incurred in the research and planning stage and in the post-implementation stage of software development, or other maintenance and development expenses that do not meet the qualification for capitalization, are expensed as incurred. Costs incurred in the application and development stage, including significant enhancements and upgrades, are capitalized. These costs include personnel and related employee benefits expenses for employees or consultants directly associated with and who devote time to software projects and external direct costs of materials obtained in developing the software. The Company also capitalizes costs related to cloud computing arrangements ("CCAs"). These software developments and CCA costs are amortized on a straight-line basis over the estimated useful life of five years upon the initial release of the software or additional features. The Company reviews the software development costs for impairment when circumstances indicate their carrying amounts may not be recoverable. If the carrying value of an asset group is not recoverable, the Company recognizes an impairment loss for the excess carrying value over the fair value in its consolidated statements of operations. In December 2024, the Company reviewed its software assets, wrote off fully amortized balances no longer active, and accelerated the amortization of certain software assets no longer in use, with further details provided in "Note 6 - Software Development Costs.

Leases

Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)*, established a right-of-use model that requires a lessee to record a right-of-use asset and a right-of-use liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The Company does not record leases on the balance sheet with a lease term of 12 months or less at the commencement date.

Revenue Recognition

The Company generates revenue primarily from Managed Services when a marketer (typically a brand, agency, or partner) pays us to provide custom content, influencer marketing, amplification, or other campaign management services ("Managed Services"); additionally, we generate revenue from subscription fees charged to access our software platforms, license and transaction fees from self-service customers, and fees from such as inactivity fees, early cash-out fees, and other miscellaneous fees charged to users of our platforms (collectively, "SaaS Services Revenue").

The Company recognizes revenue in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Under ASC 606, revenue is recognized based on a five-step model as follows: (i) identify the contract with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) performance obligations are satisfied. The core principle of ASC 606 is that revenue is recognized when the transfer of promised goods or services to customers is made in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company applies the five-step model to contracts when it is probable that it will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses the goods or services promised within each contract and determines those that are distinct performance obligations.

The Company also determines whether it acts as an agent or a principal for each identified performance obligation. The determination of whether the Company acts as principal or agent is highly subjective and requires the Company to evaluate a number of indicators individually and as a whole in order to make its determination. For transactions in which the Company acts as a principal, revenue is reported on a gross basis as the amount paid by the marketer for the purchase of content or sponsorship, promotion, and other related services, and the Company records the amounts it pays to third-party creators as cost of revenue. For transactions in which the Company acts as an agent, revenue is reported on a net basis as the amount the Company charged to the self-service marketer using the Company's platforms, less the amounts paid to the third-party creators providing the service.

The Company maintains separate arrangements with each marketer and content creator either in the form of a master agreement or terms of service, which specify the terms of the relationship and access to its platforms, or by a statement of work, which specifies the price and the services to be performed, along with other terms. The transaction price is determined based on the fixed fee stated in the statement of work and does not contain variable consideration. Marketers who contract with the Company to manage their advertising campaigns or custom content requests may prepay for services or request credit terms. Payment terms are typically 30 days from the invoice date. The agreement typically provides for either a non-refundable deposit or a cancellation fee if the agreement is canceled by the customer prior to the completion of services. Billings in advance of completed services are recorded as a contract liability until earned. The Company assesses collectability based on several factors, including the creditworthiness of the customer and payment and transaction history.

The Company does not typically engage in contracts that are longer than one year. Therefore, the Company does not capitalize costs to obtain its customer contracts as these amounts generally would be recognized over a period of less than one year and are not material.

Managed Services Revenue

For Managed Services Revenue, the Company enters into an agreement to provide services that may include multiple distinct performance obligations in the form of (i) an integrated marketing campaign to provide influencer marketing services, which may include the provision of blogs, tweets, photos, or videos shared through social network offerings and content promotion, such as click-through advertisements appearing in websites and social media channels, and (ii) custom content items, such as a research or news articles, informational material or videos. Marketers typically purchase influencer marketing services to provide public awareness or advertising buzz regarding the marketer's brand and purchase custom content for internal and external use.

The Company views its obligation to deliver influencer marketing services, including management services, as a single performance obligation that is satisfied over time as the customer receives the benefits from the services. The majority of revenue is recognized using an input method of costs incurred compared to total expected costs to measure the progress toward satisfying the overall performance obligation of the marketing campaign. The Company's performance obligation in certain contracts with customers may be a stand-ready promise to provide influencer marketing services for an unknown or unspecified quantity of deliverables for a specified term. Under a stand-ready obligation, the Company's performance obligation is satisfied over time throughout the contract term, and therefore, revenue is recognized straight-line over the life of the contract. The Company may provide one type or a combination of all types of these influencer marketing services on a statement of work for a lump sum fee. When multiple performance obligations exist in a contract, the Company allocates revenue to each distinct performance obligation at contract inception based on its relative standalone selling price. These performance obligations are to be provided over a period that generally ranges from one day to one year. The delivery of custom content represents a distinct performance obligation that is satisfied at a point in time when each piece of content is delivered to the customer. Based on the Company's evaluations, revenue from Managed Services is reported on a gross basis because the Company has the primary obligation to fulfill the performance obligations, and it creates, reviews, and controls the services. The Company takes on the risk of payment to any third-party creators and establishes the contract price directly with its customers based on the services requested in the statement of work.

SaaS Services Revenue

SaaS services revenue includes subscription fees charged to access our software platforms, license and transaction fees from self-service customers, inactivity fees, early cash-out fees, and other miscellaneous fees charged to users of our platforms (collectively, "SaaS Services Revenue").

Subscription and license revenue is generated by granting customers limited, non-exclusive, non-transferable access to the Company's technology platforms for an agreed-upon subscription period. Customers access the platforms to manage their influencer marketing campaigns. Fees for subscription or licensing services are recognized straight-line over the term of the service.

Self-service customers instruct creators found through the Company's platforms to provide and/or distribute custom content for an agreed-upon transaction price. The Company's platforms control the contracting, description of services, acceptance of, and payment for the requested content. This service is used primarily by news agencies or marketers to control the outsourcing of their content and advertising needs. The Company charges the self-service customer the transaction price plus a fee based on the contract ("Marketplace Spend Fees"). Revenue is recognized when the transaction is completed by the creator and accepted by the marketer or verified as posted by the system. Based on the Company's evaluations, this revenue is reported on a net basis since the Company is acting as an agent through its platform for the third-party creator to provide the services or content directly to the self-service customer or to post approved content through one or more social media platforms.

Other Fees Revenue is generated when fees are charged to the Company's platform users primarily related to monthly plan fees, which are recognized within the month they relate to.

Advertising Costs

Advertising costs are charged to expense as they are incurred, including payments to content creators to promote the Company. Advertising costs charged to operations for the three months ended March 31, 2025, and 2024 were approximately $5 thousand and $617.5 thousand, respectively. Advertising costs are included in sales and marketing expenses in the accompanying consolidated statements of operations.

Income Taxes

Deferred income taxes are accounted for using the balance sheet approach, which requires recognizing deferred tax assets and liabilities for the expected future consequences of temporary differences between the financial reporting basis and the assets and liabilities tax basis. A valuation allowance is provided when it is more likely than not that a deferred tax asset will not be realized. The Company incurs state franchise tax in ten states, which is included in general and administrative expenses in the consolidated statements of operations and comprehensive loss.

The Company identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits, and a corresponding liability is established on the balance sheet. The Company has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Company's tax years subject to examination based on the statute of limitations by the IRS is generally three years; however, the IRS may examine records and other evidence from the year the net operating loss was generated when the Company utilizes net operating loss carryforwards in future periods. The Company's tax years subject to examination by the Canadian Revenue Agency is generally four years.

Fair Value of Financial Instruments

The Company's financial instruments are recorded at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The valuation techniques are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect certain market assumptions. There are three levels of inputs that may be used to measure fair value:

- Level 1 – Valuation based on quoted market prices in active markets for identical assets and liabilities.
- Level 2 – Valuation based on quoted market prices for similar assets and liabilities in active markets.
- Level 3 – Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. As of March 31, 2025, the Company holds Level 1 and Level 2 financial assets; this is discussed further in Note 3 - Financial Instruments of Notes to the Consolidated Financial Statements.

Stock-Based Compensation

Stock-based compensation for options granted under the 2011 Equity Incentive Plan and the 2023 Inducement Plan is measured at grant-date fair value and expensed on a straight-line basis over the requisite service period. Fair value is estimated using the Black-Scholes model. The Company applies the simplified method to estimate the expected term, assuming even exercise between vesting and expiration, and uses the grant-date closing stock price as the fair value of common stock. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future.

The Company estimates forfeitures when recognizing compensation expense, and this estimate of forfeitures is adjusted over the requisite service period based on the extent to which actual forfeitures differ, or are expected to differ, from such estimates. Changes in estimated forfeitures are recognized through a cumulative catch-up adjustment, which is recognized in the period of change, and a revised amount of unamortized compensation expense to be recognized in future periods.

The Company may issue restricted stock or restricted stock units ("RSUs") that vest over time, including up to 1,800,000 performance- or time-based RSUs granted under the IZEA Inducement Plan adopted on November 30, 2023. The plan was established to provide equity awards to new employees hired through acquisitions transactions. These awards are recorded at fair value on the grant date and expensed on a straight-line basis over the vesting period. See "Note 10 Stockholder's Equity" for more details.

Business Combinations and Asset Acquisitions

The Company accounts for business combinations in accordance with Accounting Standards Codification (ASC) Topic 805, "Business Combinations." The acquisition method of accounting is applied to all business combinations, whereby the identifiable assets acquired, liabilities assumed, and any non-controlling interests in the acquiree are recognized and measured at their fair values as of the acquisition date. Goodwill represents the excess of the purchase price over the fair value of net identifiable assets acquired and liabilities assumed in a business combination. Goodwill is allocated to reporting units, which are expected to benefit from the synergies of the combination and is subject to annual impairment testing. Acquisition-related costs, including advisory, legal, and due diligence fees, are expensed as incurred and are included in general and administrative expenses in the period in which the acquisition occurs. The financial statements include the results of operations and the financial position of businesses acquired from their respective acquisition dates. Any adjustments to the preliminary fair values of assets acquired and liabilities assumed, known as measurement period adjustments, are recorded during the period of the adjustment.

Recently Issued Accounting Pronouncements

Recently Adopted Accounting Pronouncements

Segment Reporting: Improvements to Reportable Segment Disclosures: In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improving Reportable Segment Disclosures*. This update is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The ASU also requires all annual disclosures currently required by Topic 280 to be included in the interim periods. The update is effective for fiscal years beginning after December 15, 2023, and interim periods within the fiscal years beginning after December 15, 2024, with early adoption permitted and requiring retrospective application to all prior periods presented in the financial statements.

Income Taxes: Improvements to Income Tax Disclosures: In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires additional disclosures of income tax components that affect the rate reconciliation and income taxes paid, broken out by the applicable taxing jurisdictions. The Company adopted this ASU for the annual period beginning on January 1, 2025 and does not expect a material impact on the consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Expenses: In November 2024, the FASB issued ASU No. 2024-03 (Subtopic 220-40) Disaggregation of Income Expenses, which requires entities to provide enhanced disclosures related to certain disclosures related to certain expense categories included in the income statement. The update is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently assessing the timing and impact of adopting the updated provisions.

NOTE 2. BUSINESS ACQUISITIONS AND DIVESTITURES

Divestiture of Hoozu Holdings PTY Ltd.

On December 18, 2024, the Company completed the divestiture of Hoozu Holdings PTY Ltd. ("Hoozu") through its sale to a private Australian company, as part of a strategy to optimize its market focus and enhance the profitability of its North American operations. The acquisition of Hoozu was completed on December 1, 2023, for $2.5 million in cash, common stock, and contingent consideration.

The sale of Hoozu resulted in cash proceeds of $73,529, net of approximately $28,000 in transaction costs, and resulted in a net loss of $1.9 million, net of a $0.3 million deferred tax benefit, which, together with the year-to-date results of operations through the sale date, is reflected in the Company's financial statements for the period ended December 31, 2024.

NOTE 3. FINANCIAL INSTRUMENTS

Cash, Cash Equivalents, and Marketable Securities (Available for Sale)

The Company has appointed a leading national bank for custody services with respect to investment securities. Investments comply with the Company's revised investment strategy policy, designed to preserve capital, minimize investment risks, and maximize returns.

The following table shows the Company's cash, cash equivalents, and marketable securities by significant investment category as of March 31, 2025:

	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Current Marketable Securities [1]
Cash and cash equivalents	$ 6,623,346	$ —	$ —	$ 6,623,346	$ 6,623,346	$ —
Level 1 [2]						
Commercial paper		—	—	—	—	—
Money market funds	43,989,002	—	—	43,989,002	43,989,002	—
US Treasury securities	1,010,252	—	(1,685)	1,008,567	—	1,008,567
Subtotal	44,999,254	—	(1,685)	44,997,569	43,989,002	1,008,567
Level 2 [3]						
Asset back securities	—	—	—	—	—	—
Corporate debt securities	563,675	—	(9)	563,666	—	563,666
Subtotal	563,675	—	(9)	563,666	—	563,666
Total	$ 52,186,275	$ —	$ (1,694)	$ 52,184,581	$ 50,612,348	$ 1,572,233

[1] Current Marketable Securities have a holding period under one year.

[2] Level 1 fair value estimates are based on quoted prices in active markets for identical assets and liabilities.

[3] Level 2 fair value estimates are based on observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets and liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets and liabilities.

The Company records the fair value of cash equivalents and marketable securities on the balance sheet. The adjusted cost, which includes unrealized gains and losses, reflects settlement amounts if all investments are held to maturity. The Company recognized a gain of $23,799 for the three months ended March 31, 2025, and recognized a gain of $810 for the three months ended March 31, 2024, respectively. Realized gains and losses are a component of other income (expense), net. Unrealized gains and losses are a component of other comprehensive income (loss) ("OCI").

The following table summarizes the estimated fair value of investments in marketable debt securities by stated contractual maturity dates:

	March 31, 2025	December 31, 2024
Due in 1 year or less	$ 1,572,233	$ 6,427,488
Total	$ 1,572,233	$ 6,427,488

The following table presents fair values and net unrealized gains (losses) recorded to OCI, aggregated by investment category:

	March 31, 2025		December 31, 2024	
	Fair Value	Net Unrealized Gain (Loss)	Fair Value	Net Unrealized Gain (Loss)
Cash and cash equivalents	$ 50,612,348	$ —	$ 44,644,468	$ —
Government bonds	1,008,567	(1,685)	998,070	(5,103)
Corporate debt securities	563,666	(9)	4,430,539	(5,180)
Asset backed securities	—	—	998,879	22,492
Total	$ 52,184,581	$ (1,694)	$ 51,071,956	$ 12,209

During the three months ended March 31, 2025, the Company did not recognize any credit losses and had no ending allowance balance for credit losses.

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	March 31, 2025	December 31, 2024
Furniture and fixtures	$ 29,848	$ 29,848
Office equipment	8,506	8,506
Computer equipment	277,918	277,918
Total	316,272	316,272
Less accumulated depreciation	(235,653)	(212,698)
Property and equipment, net	$ 80,619	$ 103,574

Depreciation expense on property and equipment recorded in depreciation and amortization expense in the consolidated statements of operations and comprehensive loss was $22,955 and $26,557 for the three months ended March 31, 2025 and 2024, respectively.

NOTE 5. INTANGIBLE ASSETS

Definite Lived Intangible Assets

The Company had no definite-lived intangible assets on its balance sheet as of December 31, 2024.

Amortization expense recorded in depreciation and amortization in the accompanying consolidated statements of operations and comprehensive loss was $0 and $49,287 for the three months ended March 31, 2025 and 2024, respectively.

Digital Assets

The Company determines the fair value of its digital assets on a recurring basis in accordance with ASU 2023-8, *Accounting for and Disclosure of Crypto Assets*, based on quoted prices on the active exchange(s) that have been determined to be the principal market for such assets (Level 1 inputs). The Company performs an analysis monthly to identify whether the fair market value of the digital assets has changed. If the then-current carrying value of a digital asset is different from the fair value so determined, an adjustment in the amount equal to the difference between their carrying value and the price determined is recognized.

Gains and losses on digital assets are recognized within other income in the consolidated statements of operations and comprehensive loss in the period in which the change to fair market value is identified. In determining the gain to be recognized upon sale, the Company calculates the difference between the sales price and the carrying value of the digital assets sold immediately prior to the sale.

The Company had no digital assets on its balance sheet as of December 31, 2024. the Company recorded a gain of $0.1 million for the three months ended March 31, 2024.

Goodwill

The Company had no goodwill balance as of March 31, 2025 and December 31, 2024.

NOTE 6. SOFTWARE DEVELOPMENT COSTS

Software development costs consist of the following:

	March 31, 2025	December 31, 2024
Software development costs	$ 3,045,406	$ 2,896,099
Less accumulated amortization	(946,835)	(809,439)
Software development costs, net	$ 2,098,571	$ 2,086,660

The Company capitalized software development costs of $0.1 million and $0.1 million during the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, the Company has capitalized $3.0 million in direct materials, consulting, payroll, and benefit costs to its internal-use software development costs in the consolidated balance sheet.

The Company amortizes its software development costs, commencing upon the initial release of the software or additional features, on a straight-line basis over the estimated useful life of five years, which is consistent with the amount of time its legacy platforms were in service or its actual useful life, if shorter. The Company recorded amortization expenses associated with its capitalized software development cost of $0.1 million and $0.1 million during the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, future estimated amortization expense related to software development costs is set forth in the following schedule:

		Software Development Amortization Expense
2025		374,767
2026		598,611
2027		567,332
2028		301,092
2029		157,553
2030	$	99,216
Total	$	2,098,571

NOTE 7. ACCRUED EXPENSES

Accrued expenses consist of the following:

		March 31, 2025		December 31, 2024
Accrued payroll liabilities	$	2,338,452	$	2,189,531
Accrued taxes		11,202		47,046
Current portion of finance obligation		48,573		59,386
Accrued other (1)		683,036		1,438,160
Total accrued expenses	$	3,081,263	$	3,734,123

(1) During the quarter ended September 30, 2024, the Company announced the departure of two executives. In accordance with their Separation Agreements and the payments they are entitled to receive, a severance amount of $0.9 million was accrued and will be paid over a twelve-month period. In December 2024, in conjunction with a targeted workforce reduction, the Company accrued $0.3 million in severance costs to be paid in January 2025. As of March 31, 2025, the remaining balance for severance accrued is $0.4 million.

NOTE 8. NOTES PAYABLE

Finance Obligation

The Company pays for its laptop computer equipment through long-term payment plans, using an imputed interest rate of 12.9%, based on its incremental borrowing rate, to determine the present value of its financial obligation and to record interest expense over the term of the plan. The Company refreshed a portion of its computer inventory during the fourth quarter of 2022, entering a new three-year payment plan with the same vendor. The total balance owed was $48,573 and $63,420 as of March 31, 2025 and December 31, 2024, respectively, with the short-term portion of $48,573 and $59,386 recorded under accrued expenses in the consolidated balance sheets as of March 31, 2025, and December 31, 2024, respectively.

Summary

Interest expense on financing arrangements recorded in the Company’s consolidated statements of operations was $1,654 and $2,001 during the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, the future contractual maturities of the Company’s long-term payment obligations by year are set forth in the following schedule:

2025		41,836
2026		6,737
Total	$	48,573

NOTE 9. COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Company does not have any operating or finance leases greater than 12 months in duration as of March 31, 2025.

Retirement Plans

The Company offers a 401(k) plan to its eligible employees. The Company matches participant contributions in an amount equal to 50% of each participant's contribution up to 8% of the participant's salary. The participants become vested in 20% annual increments after two years of service or fully vest upon the age of 60. Total expense for employer matching contributions during the three months ended March 31, 2025 and 2024 was recorded in the Company's consolidated statements of operations as follows:

	Three Months Ended March 31,	
	2025	2024
Cost of revenue	$ 19,235	$ 22,478
Sales and marketing [1]	(16,524)	43,039
General and administrative	16,621	44,584
Total contribution expense	$ 19,332	$ 110,101

[1] Negative expense in Sales and Marketing due to our targeted workforce reduction that was announced in December, 2024 and executed in January 2025.

Litigation

From time to time, the Company may become involved in lawsuits and various other legal proceedings that arise in the ordinary course of its business. Litigation is, however, subject to inherent uncertainties and an adverse result in any such litigation that may arise from time to time that may harm the Company's business. The Company is currently not party to any legal proceedings or claims that it believes would or could have, individually or in the aggregate, a material adverse effect on the Company.

NOTE 10. STOCKHOLDERS' EQUITY

Authorized Shares

The Company has 50,000,000 authorized shares of common stock and 10,000,000 authorized shares of preferred stock, each with a par value of $0.0001 per share. 500,000 shares of preferred stock are designated as Series A Junior Participating Preferred Stock.

Share Repurchase

On June 28, 2024, the Company announced that its Board of Directors had authorized a $5.0 million share repurchase program of the Company's common stock. In conjunction with the Cooperation Agreement signed on September 6, 2024, the repurchase maximum was raised to $10.0 million. On September 30, 2024, the Company entered into an agreement adopted under the safe harbor provided by Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The agreement assists the Company in implementing its stock repurchase programs, providing for the purchase of up to $9.0 million, the remaining amount under its $10.0 million share repurchase program. Purchases under the Rule 10b5-1 plan commenced on November 1, 2024, and terminate on the earliest of May 15, 2025, until the aggregate number of shares are repurchased or upon certain other events. Purchases will be made from time to time, depending on market conditions, in open market or privately negotiated transactions, at prices deemed appropriate by management. As of March 31, 2025, 401,480 shares had been repurchased under the active program with an average price per share of $2.61, for a total of $1.0 million. 767,335 shares have been purchased under expired and active programs with an average price per share of $2.65, for a total of $2.0 million.

Equity Incentive Plan

The Company's stockholders approved an amendment and restatement of the 2011 Equity Incentive Plan at the Company's 2024 Annual Meeting of Stockholders held on December 12, 2024, to increase the number of plan shares by 700,000 shares, from 3,675,000 to 4,375,000 shares. As of March 31, 2025, the Company had 1,269,384 remaining shares of common stock available for issuance pursuant to future grants under the 2011 Equity Incentive Plan.

Restricted Stock

Under the 2011 Equity Incentive Plan, the Board determines the terms and conditions of each restricted stock issuance, including any future vesting restrictions.

In 2024, the Company issued a total of 125,863 shares of restricted common stock with a grant date fair value of $0.3 million for their annual service as independent directors of the Company. The stock was granted in installments on the last day of each quarter and vested immediately.

In the three months ended March 31, 2025, the Company issued its six independent directors a total of 42,858 shares of restricted common stock, respectively, with an aggregate grant date valuation of $90,002 for their service as directors of the Company.

The following table contains summarized information about restricted stock issued during the years ended December 31, 2024 and March 31, 2025:

Restricted Stock	Common Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Years to Vest
Nonvested at December 31, 2023	—	$ —	0.0
Granted	125,863	2.54	
Vested	(125,863)	2.54	
Nonvested at December 31, 2024	—	$ —	0.0
Granted	42,858	2.10	
Vested	(42,858)	2.10	
Nonvested at March 31, 2025	—	$ —	0.0

Although restricted stock is issued upon the grant of an award, the Company excludes restricted stock from the computations within the financial statements of total shares outstanding and basic earnings per share until such time as the restricted stock vests.

Expenses recognized on restricted stock issued to independent directors for services were $90,002 and $75,006 during the three months ended March 31, 2025 and 2024, respectively.

On March 31, 2025, the fair value of the Company's common stock was approximately $2.10 per share, and the intrinsic value of the non-vested restricted stock was $0.

Restricted Stock Units

The Board determines the terms and conditions of each restricted stock unit award issued under the 2011 Equity Incentive Plan.

During the three months ended March 31, 2024, the Company issued a total of 474,195 time-based restricted stock units, initially valued at $980,632, as additional compensation: 346,918 restricted stock units initially valued at $0.7 million to non-executive employees and 127,277 restricted stock units initially valued at $0.3 million to executives. These restricted stock units have vesting periods ranging from 36 to 48 months from issuance.

During the three months ended March 31, 2025, the Company issued a total of 47,280 time-based and performance-based restricted stock units, initially valued at $0.1 million, as additional compensation: 23,600 time-based restricted stock units, initially valued at $59,000, to non-executive employees and 23,680 time-based restricted stock units, initially valued at $59,200, to executives. These time-based restricted stock units have vesting periods ranging from 36 to 48 months from issuance.

The performance based restricted stock units include a market condition tied to the Company's stock performance. These awards vest only if certain stock price targets are achieved over a specified performance period. Because the vesting is based on market conditions rather than service or financial performance metrics, the grant-date fair value was estimated using a Monte Carlo simulation model, which factors in stock volatility and other market-based assumptions. The expense is recognized over the requisite service period, regardless of whether the market condition is ultimately met.

The following table contains summarized information about restricted stock units during the years ended December 31, 2024, and the three months ended March 31, 2025:

Restricted Stock Units	Common Shares		Weighted Average Grant Date Fair Value	Weighted Average Remaining Years to Vest
Nonvested at December 31, 2023	962,849	$	2.60	2.5
Granted	1,858,023		2.31	
Vested	(956,679)		2.54	
Forfeited	(305,821)		2.41	
Nonvested at December 31, 2024	1,558,372	$	2.33	2.6
Granted	47,280		2.50	
Vested	(167,516)		2.21	
Forfeited	(188,958)		2.56	
Nonvested at March 31, 2025	1,249,178	$	2.32	1.3

Expenses recognized on restricted stock units issued to employees were $0.2 million and $0.3 million during the three months ended March 31, 2025 and 2024, respectively. On March 31, 2025, the fair value of the Company's common stock was approximately $2.10 per share, and the intrinsic value of the non-vested restricted units was $2.6 million. Future compensation related to the non-vested restricted stock units as of March 31, 2025, is $2.5 million, and it is estimated to be recognized over the weighted-average vesting period of approximately 1.25 years.

Stock Options

Under the 2011 Equity Incentive Plan, the Board determines the exercise price to be paid for the stock option shares, the period within which each stock option may be exercised, and the terms and conditions of each stock option. The exercise price of incentive and non-qualified stock options may not be less than 100% of the fair market value per share of the Company's common stock on the grant date. If an individual owns stock representing more than 10% of the outstanding shares, the exercise price of each share of an incentive stock option must be equal to or exceed 110% of fair market value. Unless otherwise determined by the Board at the time of grant, the exercise price is set at the fair market value of the Company's common stock on the grant date (or the last trading day prior to the grant date, if it is awarded on a non-trading day). Additionally, the term is set at ten years, and the option typically vest on a straight-line basis over the requisite service period as follows: 25% one year from the date of grant with the remaining vesting monthly in equal increments over the following three years. The Company issues new shares for any stock awards or options exercised under its 2011 Equity Incentive Plan.

A summary of option activity under the 2011 Equity Incentive Plan during the year ended December 31, 2024, and the three months ended March 31, 2025, is presented below:

Options Outstanding	Common Shares		Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Outstanding at December 31, 2023	343,601	$	9.53	5.2
Exercised	(65,154)		1.21	
Expired	(244,588)		10.51	
Forfeited	(520)		9.24	
Outstanding at December 31, 2024	33,339	$	18.60	3.7
Exercised	—		—	
Expired	(2,187)		27.00	
Forfeited	(5)		15.44	
Outstanding at March 31, 2025	31,147	$	18.01	3.8
Exercisable at March 31, 2025	30,736	$	18.10	3.7

During the three months ended March 31, 2025 and the three months ended March 31, 2024, no options were exercised. The fair value of the Company's common stock on March 31, 2025, was approximately $2.10 per share, and the intrinsic value on outstanding options as of March 31, 2025, was $36. The intrinsic value of the exercisable options as of March 31, 2025, was $36.

A summary of the nonvested stock option activity under the 2011 Equity Incentive Plan during the years ended December 31, 2024, and March 31, 2025, is presented below:

Nonvested Options	Common Shares		Weighted Average Grant Date Fair Value	Weighted Average Remaining Years to Vest
Nonvested at December 31, 2023	26,373	$	8.83	1.1
Vested	(24,728)		18.60	
Forfeited	(520)		9.24	
Nonvested at December 31, 2024	1,125		18.60	3.7
Vested	(709)		—	
Forfeited	(5)		9.24	
Nonvested at March 31, 2025	411	$	18.01	3.8

There were outstanding options to purchase 31,147 shares with a weighted average exercise price of $18.01 per share, of which options to purchase 30,736 shares were exercisable with a weighted average exercise price of $18.10 per share as of March 31, 2025.

Expenses recognized on stock options issued to employees during the three months ended March 31, 2025 and 2024 were $7,501 and $51,965, respectively. Future compensation related to non-vested awards as of March 31, 2025, is $1,862, and it is estimated to be recognized over the weighted-average vesting period of approximately 3.7 years.

Inducement Plan

On November 30, 2023, the Board of Directors adopted the IZEA Worldwide, Inc. 2023 Inducement Plan (the "Inducement Plan") to accommodate equity grants to new employees hired by IZEA in connection with acquisition transactions, including the Hoozu acquisition. Under the Inducement Plan, IZEA may grant restricted stock units ("RSUs"), including performance-based and time-based RSUs, with respect to up to a total of 1,800,000 shares of IZEA common stock to new employees of IZEA or its subsidiaries. Pursuant to Rule 5635(c)(4) of the NASDAQ Listing Rules, the Inducement Plan was adopted without stockholder approval. In accordance with Rule 5635(c)(4) of the NASDAQ Listing Rules, awards under the Inducement Plan can only be made to individuals not previously employees or non-employee directors of IZEA (or following such individuals' bona fide period of non-employment with IZEA), as an inducement material to the individuals' entry into employment with IZEA or in connection with a merger or acquisition, to the extent permitted by Rule 5635(c)(3) of the NASDAQ Listing Rules.

The following table contains summarized information about inducement grant-related RSUs during the year ended December 31, 2024, and the three months ended March 31, 2025.

Inducement Shares	Time-Based	Performance Based	Total
Grant Outstanding at December 31, 2023	10,000	328,354	338,354
Granted	219,355	—	219,355
Forfeited [1]	(179,355)	(328,354)	(507,709)
Grant Outstanding at December 31, 2024	50,000	—	50,000
Granted	—	—	—
Forfeited	—	—	—
Grant Outstanding at March 31, 2025	50,000	—	50,000

(1) Inducement shares forfeited in 2024 were related to the divestiture of Hoozu in December, 2024.

Employee Stock Purchase Plan

The amended and restated IZEA Worldwide, Inc. 2014 Employee Stock Purchase Plan (the "ESPP") provides for the issuance of up to 125,000 shares of the Company's common stock to employees regularly employed by the Company for 90 days or more on a full-time or part-time basis (20 hours or more per week on a regular schedule). The ESPP operates in successive six-month periods commencing at the beginning of each fiscal year half. Each eligible employee who elects to participate may purchase up to 10% of their annual compensation in common stock, not to exceed $21,250 annually or 2,000 shares per offering period. The purchase price will be the lower of (i) 85% of the fair market value of a share of common stock on the first day of the offering period or (ii) 85% of the fair market value of a share of common stock on the last day of the offering period. The ESPP will continue until January 1, 2028, unless otherwise terminated by the Board.

The stock compensation expense on ESPP options was $10,789 and $1,010 for the three months ended March 31, 2025, and 2024, respectively. As of March 31, 2025, there were 77,931 remaining shares of common stock available for future issuance under the ESPP.

Shareholder Rights Plan

On May 28, 2024, the Board of Directors declared a dividend of one preferred share purchase right (a "Right") for each share of the Company's common stock as of June 7, 2024 (the "Record Date"), pursuant to a Rights Agreement between the Company and Broadridge Corporate Issuer Solutions, LLC, as Rights Agent.

Each Right initially entitles the holder to purchase one one-thousandth of a share of Series A Junior Participating Preferred Stock at a price of $8.25, subject to adjustment. The Rights are not exercisable until the earlier of (i) the tenth business day after a person or group acquires 15% or more of the Company's common stock, or (ii) the tenth business day after a tender or exchange offer is announced that would result in such ownership (the "Distribution Date").

Prior to the Distribution Date, the Rights trade with the common stock and are not evidenced by separate certificates. Following the Distribution Date, the Rights will separate and be evidenced by Right Certificates mailed to the stockholders of record.

The Rights will expire on May 28, 2025, unless earlier redeemed, exchanged, or terminated under the terms of the Rights Agreement.

This summary is qualified in its entirety by reference to the full Rights Agreement, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on May 28, 2024.

Summary of Stock-Based Compensation

The stock-based compensation cost related to all awards granted to employees is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the employee's requisite service period utilizing the weighted-average forfeiture rates as disclosed in "Note 1 Company and Summary of Significant Accounting Policies." Total stock-based compensation expense recognized on restricted stock, restricted stock units, stock options, and employee stock purchase plan issuances during the three months ended March 31, 2025 and 2024 was recorded in the Company's consolidated statements of operations as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cost of revenue	62,449	$ 51,571
Sales and marketing [1]	(10,270)	56,488
General and administrative	232,953	246,130
Total stock-based compensation	$ 285,132	$ 354,189

[1] Stock-based compensation expense for the Sales and Marketing department due to the targeted workforce reduction that occurred in January 2025. This is due to the reversal of previously recognized expense for unvested awards that are forfeited upon termination. Because we recognize stock compensation on a straight-line basis over the vesting period—rather than when the shares actually vest—expenses related to unvested awards are recorded in advance of full service being rendered. When employees depart before completing their vesting schedules, any unrecognized expense is reversed.

Accumulated Other Comprehensive Income (Loss)

We recognize activity in other comprehensive income (loss) for unrealized gains and losses on securities and foreign currency translation adjustments. The activity in accumulated other comprehensive income (loss) for the three months ended 2025, and 2024, respectively, was as follows:

	Three Months Ended						
	March 31, 2025				March 31, 2024		
	Unrealized Gain (Loss) on Securities	Currency Translation Adjustment	Reclassification of foreign currency translation adjustment to income	Total Accumulated Other Comprehensive Income (Loss)	Unrealized Gain (Loss) on Securities	Currency Translation Adjustment	Total Accumulated Other Comprehensive Income
Balance at December 31	$ 12,209	$ 127,296	$ (34,218)	$ 105,287	$ (250,591)	$ —	$ (250,591)
Other comprehensive income (loss)	(13,903)	(109,459)	—	(123,362)	58,177	4,170	62,347
Balance at March 31	$ (1,694)	$ 17,837	$ (34,218)	$ (18,075)	$ (192,414)	$ 4,170	$ (188,244)

NOTE 11. LOSS PER COMMON SHARE

Basic earnings (loss) per common share is computed by dividing the net income or loss by the basic weighted average number of shares of common stock outstanding during each period presented. Although restricted stock is issued upon the grant of an award, the Company excludes restricted stock from the computations of the weighted average number of shares of common stock outstanding until the stock vests. Diluted loss per share is computed by dividing the net income or loss by the sum of the total of the basic weighted-average number of shares of common stock outstanding plus the additional dilutive securities that could be exercised or converted into common shares during each period presented less the amount of shares that could be repurchased using the proceeds from the exercises.

	Three Months Ended March 31,	
	2025	2024
Net loss	$ (142,800)	$ (3,265,850)
Weighted average shares outstanding - basic and diluted	16,927,166	16,333,415
Basic and diluted loss per common share	$ (0.01)	$ (0.20)

The Company excluded the following weighted average items from the above computation of diluted loss per common share, as their effect would be anti-dilutive:

	Three Months Ended March 31,	
	2025	2024
Stock options	31,147	343,244
Restricted stock units	1,249,178	1,374,283
Total excluded shares	1,280,325	1,717,527

NOTE 12. REVENUE

The following table illustrates the Company's revenue by product service type:

	Three Months Ended March 31,	
	2025	2024
Managed Services Revenue	7,907,410	6,696,542
SaaS Services Revenue	60,953	256,341
Total Revenue	$ 7,968,363	$ 6,952,883

Managed Services revenue is comprised of two types of revenue, Sponsored Social and Content. Sponsored Social revenue, which totaled $6.8 million for the three months ended March 31, 2025 and $5.9 million for the three months ended March 31, 2024, is recognized over time. Content revenue, which totaled $1.1 million during the three months ended March 31, 2025, and $0.8 million for the three months ended March 31, 2024, is recognized at a point in time.

SaaS Revenue is comprised of three types of revenue, License Fees, Marketplace Spend Fees, and Other Fees. License Fees revenue, which totaled $28.7 thousand for the three months ended March 31, 2025 and $217.0 thousand for the three months ended March 31, 2024, is recognized over time. Marketplace Spend Fees revenue totaled $1.3 thousand for the three months ended March 31, 2025 and $13.1 thousand for the three months ended March 31, 2024, recognized over time. Other

Fees revenue totaled $31.0 thousand during the three months ended March 31, 2025 and $26.2 thousand for the three months ended March 31, 2024, recognized at a point in time.

The following table provides the Company's revenues as determined by customer geographic region:

	Three Months Ended March 31,	
	2025	2024
Revenue from North America	$ 7,628,344	$ 5,490,415
Revenue from APAC	237,827	1,027,859
Revenue from Other	102,192	434,609

Total	$ 7,968,363	$ 6,952,883

Contract Assets and Liabilities

The following tables provide information about receivables, contract assets, and contract liabilities from contracts with customers reported in the Company's consolidated balance sheet:

	March 31, 2025	December 31, 2024
Billed Contract Assets	$ 4,400,418	$ 7,835,041
Unbilled Contract Assets	61,481	151,783
Allowance for Doubtful Accounts	(192,785)	(205,000)
Contract Liabilities	(7,095,245)	(8,188,651)

The Company does not typically engage in contracts longer than one year. Therefore, the Company will recognize substantially all of the contract liabilities recorded at the end of the year in the following year. The contract liability balance as of December 31, 2024, was $8.2 million. Of that balance, $5.1 million was recognized as revenue during the three months ended March 31, 2025. The contract liability balance as of March 31, 2025, was $7.1 million. The Company expects to recognize the associated revenue during the next twelve months.

Contract receivables are recognized when the receipt of consideration is unconditional. Contract liabilities relate to the consideration received from customers in advance of the Company satisfying performance obligations under the terms of the contracts, which will be earned in future periods. Contract liabilities increase as a result of receiving new advance payments from customers and decrease as revenue is recognized upon the Company meeting the performance obligations. As a practical expedient, the Company expenses the costs of sales commissions that are paid to its sales force associated with obtaining contracts that are less than one year in length in the period incurred.

Remaining Performance Obligations

Due to most of the Company's contracts being one year or less in length. As such, the remaining performance obligations at March 31, 2025 and December 31, 2024, are equal to the contract liabilities disclosed above. The Company expects to recognize the full balance of the unearned revenue from March 31, 2025 within the subsequent twelve months.

NOTE 13. SEGMENT DISCLOSURES

The Company provides value through managing custom content workflow, creator search and targeting, bidding, analytics, and payment processing (the "Managed Services"). Our Chief Operating Decision Maker ("CODM") is our Chief Executive Officer ("CEO"). We evaluate our financial performance based on the results of one reportable operating segment, as defined by ASC 280.

The CODM monitors revenue growth and profitability trends to assess market demand, pricing strategies, new customer growth, current customer retention and expansion, and growth by market vertical. Personnel cost trends are studied to assess efficiency, efficacy of incentive programs, and to determine the need for headcount adjustments. Cash operating cost trends inform how non-payroll costs are impacting cash resources. Taken together, net income is the ultimate measure of performance, or investment in growth. Resource allocation decisions include funding new technologies, additional headcount to drive and manage growth, informing cost management strategies and evaluating financing needs.

The following table depicts reportable segment results reviewed by the CODM:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net revenue	$ 7,968,363	$ 6,952,883
Less:		
Cost of revenue-direct	3,337,826	2,753,852
Human capital costs	3,440,502	4,943,804
Other cash operating costs	1,400,404	2,757,159
Depreciation and amortization	160,352	204,186
Stock based compensation	285,132	354,189
Interest income	(490,908)	(671,517)
Deferred federal tax	—	(18,782)
Other income	(22,145)	(104,158)
Segment Net Loss	$ (142,800)	$ (3,265,850)

The following descriptions provide additional details regarding certain components represented in the accompanying table, including cost of revenue, human capital costs, and cash operating costs.

Cost of revenue includes the direct costs associated with providing our services to customers. These costs primarily consist of influencer fees and other costs directly tied to the fulfillment of customer contracts.

Human capital costs represent expenses related to our employees, including salaries, wages, bonuses, commissions, payroll taxes, and employee benefits.

Other cash operating expenses refer to the recurring operating costs of running the business, excluding non-cash items such as depreciation, amortization, and stock-based compensation. These expenses include professional services, software subscriptions, travel, and other general business costs.

Other income includes interest expense, net realized gains (losses) on the sale of securities and cryptocurrency, as well as realized gains (losses) on foreign exchange transactions.

NOTE 14. INCOME TAX

The provision for income taxes for interim periods is determined using an estimated annual effective tax rate in accordance with ASC 740-270, Income Taxes, Interim Reporting. The effective tax rate may be subject to fluctuations during the year as new information is obtained, which may affect the assumptions used to estimate the annual effective tax rate, including factors such as valuation allowances against deferred tax assets, the recognition or de-recognition of tax benefits related to uncertain tax position, if any, and changes in or the interpretation of tax laws in jurisdictions where the Company conducts business.

The Company's income tax expense and effective tax rate were as follows:

	Three Months Ended March 31,	
	2025	2024
Income tax benefit (expense)	$ —	$ 18,782
Effective tax rate	— %	0.6 %

NOTE 15. SUBSEQUENT EVENTS

The Company has completed an evaluation of all subsequent events through May 13, 2025, to ensure that these consolidated financial statements include appropriate disclosure of events both recognized in the consolidated financial statements and events that occurred but were not recognized in the consolidated financial statements. The Company has concluded that no subsequent event has occurred that requires disclosure.

ITEM 2. — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this report, including those contained in Management's Discussion and Analysis of Financial Condition and Results of Operations and the notes to our consolidated financial statements, particularly those that utilize terminology such as "may," "will," "would," "can," "could," "continue," "design," "should," "expects," "aims," "anticipates," "estimates," "believes," "thinks," "intends," "likely," "projects," "plans," "pursue," "strategy," "future," "forecasts," "goal," "hopes," or the negative of these words or other words or expressions of similar meaning, are forward-looking statements. Such statements are based on currently available operating, financial and competitive information, and are subject to inherent risks, uncertainties, and changes in circumstances that are difficult to predict and many of which are outside of our control. Future events and our actual results and financial condition may differ materially from those reflected in these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause these differences include, but are not limited to, the following:

- adverse economic or market conditions that may harm our business; including supply-chain issues, labor distribution, business closures, and inflationary pressures;
- a few of our customers accounting for a significant portion of our gross billings and accounts receivable, and the loss of, or reduced purchases from, these or other customers having a material adverse effect on our operating results;
- any erroneous or inaccurate estimates or judgments relating to our critical accounting policies;
- our ability to raise the additional funding needed to fund our business operation in the future;
- our ability to satisfy the requirements for continued listing of our common stock on the Nasdaq Capital Market;
- our ability to maintain effective internal control over financial reporting and effective disclosure controls and procedures;
- our ability to protect our intellectual property and other proprietary rights;
- our ability to maintain and grow our business;
- results of any future litigation and costs incurred in connection with any such litigation;
- competition in the industry;

- variability of operating results;
- our ability to maintain and enhance our brand;
- accuracy of tracking the number of user accounts;
- any security breaches or other disruptions compromising our proprietary information and exposing us to liability;
- our development and introduction of new products and services;
- our reliance on, and compliance with, open-source software;
- the successful integration of acquired companies, technologies, and assets into our portfolio of software and services;
- marketing and other business development initiatives;
- general government regulation;
- dependence on key personnel;
- the ability to attract, hire, and retain personnel who possess the technical skills and experience necessary to meet the service requirements of our customers;
- the potential liability concerning actions taken by our existing and past employees;
- any losses or issues we may encounter as a consequence of accepting or holding digital assets;
- impacts of the situation in the Middle East and the military conflict between Russia and Ukraine, and the global responses to them;
- risks associated with doing business internationally; and
- the other risks and uncertainties described in the Risk Factors section of this Annual Report.

All forward-looking statements in this document are based on current expectations, intentions, and beliefs using information available to us as of the date of this Quarterly Report; we assume no obligation to update any forward-looking statements, except as required by law. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements.

Company Overview

IZEA Worldwide, Inc. (“IZEA”, “Company,” “we”, “us” or “our”) is a leading innovator in the creator economy, specializing in providing value through managing custom content workflow, creator search and targeting, bidding, analytics, and payment processing. The Company’s mission is to make creator economy solutions for marketers. We offer solutions that range from creator agency services to creator technologies to a marketplace that connects marketers with creators. By fostering these connections, we light up the creator economy with IZEAs - social-first content, made by creators, that are culturally relevant and move at the speed of culture, champion the creators, empowering individuals to monetize their creativity, content, and influence.

IZEA made a significant mark in the industry by launching the first influencer marketplace, PayPerPost, in 2006, setting a precedent for the evolution of digital marketing platforms. Today, the Company caters to a diverse range of clients, including independent creators and Fortune 10 brands, offering services in influencer marketing, customer-generated content, and custom content creation. IZEA provides tech-enabled managed services and self-service software tools, accommodating the varying needs of its clientele and ensuring mutually beneficial collaborations within its ecosystem.

IZEA Flex is a robust suite of tools that enhance IZEA’s ability to manage influencer marketing at scale. Beyond enabling seamless campaign execution, Flex empowers IZEA’s internal teams to measure influencer marketing performance with precision. The platform boasts a suite of core modules, which together provide a comprehensive toolkit for optimizing influencer marketing campaigns. Flex is distinguished by its ability to quantify the ROI of marketing efforts at scale, complemented by the introduction of AI-powered tools that streamline content and creative campaign ideation.

On IZEA.com, the Company offers a dynamic environment where creators can showcase their work to marketers, and marketers can directly engage and hire influencers, simplifying the collaboration process. This platform, alongside the innovative use of generative AI tools in FormAI, underscores IZEA's commitment to facilitating content creation and enhancing the efficiency of digital marketing strategies.

Key Components of Results of Operations

Overall consolidated results of operations are evaluated based on Revenue, Cost of Revenue, Sales and Marketing expenses, General and Administrative expenses, Depreciation and Amortization, and Other Income (Expense), net.

Revenue

We generate revenue primarily from our managed services, when a marketer (typically a brand, agency, or partner) pays us to provide custom content, influencer marketing, amplification, or other campaign management services ("Managed Services"). Additionally, we generate revenue from subscription fees charged to access our software platforms, license and transaction fees from self-service customers, and fees from such as inactivity fees, early cash-out fees, and other miscellaneous fees charged to users of our platforms (collectively, "SaaS Services Revenue").

Cost of Revenue

Our cost of revenue consists of direct costs paid to our third-party creators who provide the custom content, influencer marketing, or amplification services for our Managed Service customers, where we report revenue on a gross basis. It also includes internal costs for our campaign fulfillment and SaaS support departments. These costs include salaries, bonuses, commissions, stock-based compensation, employee benefit costs, and miscellaneous departmental costs related to the personnel responsible for supporting our customers and ultimately fulfilling our obligations under our contracts with customers.

Sales and Marketing

Our sales and marketing expenses consist primarily of salaries, bonuses, commissions, stock-based compensation, employee benefit costs, travel, and miscellaneous departmental costs for our marketing, sales, and sales support personnel. They also include marketing expenses such as brand marketing, public relations events, trade shows, marketing materials, and travel expenses.

General and Administrative

Our general and administrative ("G&A") expense consists primarily of salaries, bonuses, commissions, stock-based compensation, employee benefit costs, and miscellaneous departmental costs related to our executive, finance, legal, human resources, and other administrative personnel. It also includes travel, public company, investor relations expenses, accounting, legal professional services fees, and other corporate-related expenses.

Within G&A, we incorporate technology and development costs, consisting primarily of our payroll costs for our internal engineers and contractors responsible for developing, maintaining, and improving our technology, as well as hosting and software subscription costs. These costs are expensed as incurred, except to the extent that they are associated with internal-use software that qualifies for capitalization, which is then recorded as software development costs in the consolidated balance sheet. When major software components are developed, we capitalize these as intangible assets. Depreciation and amortization related to these costs are separately stated under depreciation and amortization in our consolidated statements of operations and comprehensive loss.

G&A expenses include current period gains and losses on our acquisition costs payable and gains and losses from the sale of fixed assets. Impairments on fixed assets are included as part of G&A expenses presented separately in our consolidated statements of operations and comprehensive loss when deemed material.

Depreciation and Amortization

Depreciation and amortization expenses consists primarily of amortization of our internal-use software and acquired intangible assets from our business acquisitions. To a lesser extent, we also have depreciation and amortization on equipment used by our personnel. Costs are amortized or depreciated over the estimated useful lives of the associated assets.

Other Income (Expense)

Interest Expense. Interest expense is primarily related to the payment plans for purchasing computer equipment.

Other Income. Other income consists primarily of interest income earned on investments, as well as realized gains and losses on foreign currency exchange transactions, primarily related to the Canadian and Australian Dollar.

Results of Operations for the Three Months Ended March 31, 2025 and 2024

The following table sets forth a summary of our consolidated statements of operations and the change between the periods:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	$ Change	% Change
Revenue	$ 7,968,363	$ 6,952,883	$ 1,015,480	15 %
Costs and expenses:				
Cost of revenue	4,401,574	3,967,975	433,599	11 %
Sales and marketing	1,121,782	3,056,291	(1,934,509)	(63)%
General and administrative	2,940,507	3,783,086	(842,579)	(22)%
Depreciation and amortization	160,352	204,186	(43,834)	(21)%
Total costs and expenses	8,624,215	11,011,538	(2,387,323)	(22)%
Loss from operations	(655,852)	(4,058,655)	3,402,803	(84)%
Other income (expense):				
Change in the fair value of digital assets	—	106,159	(106,159)	(100)%
Interest Expense	(1,654)	(2,001)	347	(17)%
Other income (expense), net	514,706	669,865	(155,159)	(23)%
Total other income (expense), net	$ 513,052	$ 774,023	$ (260,971)	(34)%
Net loss before income taxes	$ (142,800)	$ (3,284,632)	$ 3,141,832	(96)%
Tax benefit	—	18,782	(18,782)	(100)%
Net loss	$ (142,800)	$ (3,265,850)	$ 3,123,050	(96)%

Revenue

The following table illustrates our revenue by type, the percentage of total revenue by type, and the change between the periods:

	Three Months Ended March 31, 2025		2024		$ Change	% Change
Managed Services Revenue	7,907,410	99 %	6,696,542	96 %	1,210,868	18 %
SaaS Services Revenue	60,953	1 %	256,341	4 %	(195,388)	(76)%
Total Revenue	$ 7,968,363	100 %	$ 6,952,883	100 %	$ 1,015,480	15 %

Managed Services revenue during the three months ended March 31, 2025 increased by $1.2 million, or 18% from the same period in 2024. Managed Services revenue for the three months ended March 31, 2024 included $0.5 million from Hoozu, which was divested in December 2024. Excluding revenue attributable to Hoozu of $0.5 million in the first quarter of 2024, Managed Services revenue increased to $7.9 million, or 28%, during the quarter ended March 31, 2025. Revenue from on-going customers increased year-over-year due to the addition of new customers in the current quarter and increased spend from one of our larger existing customers.

SaaS Services revenue is generated by the self-service use of our technology platforms by marketers to manage their own content workflow and influencer marketing campaigns. SaaS Service revenue decreased to $60,953 during the three months ended March 31, 2025, compared to $0.3 million in the same period of 2024. The decrease is due to our shift away from SaaS products, including reduced marketing efforts and limited availability for new sign-ups

The cost of revenue for the three months ended March 31, 2025 increased by $0.4 million, or approximately 11%, compared to the same period in 2024. The increase is primarily driven by higher costs associated with increased revenues from our recurring customer base this quarter which has a higher mix of lower margin customers.

Sales and Marketing

Sales and marketing expense for the three months ended March 31, 2025 decreased by $1.9 million, or approximately 63%, compared to the same period in 2024. This decrease is primarily due to lower payroll and related costs, following our

December 2024 selective workforce reduction, a pause in current period advertising and promotional spending, and decreased general contractor fees.

General and Administrative

General and administrative expense for the three months ended March 31, 2025 decreased by $0.8 million, or approximately 22%, compared to the same period in 2024. The decrease is primarily due to lower employee-related costs following our December 2024 selective workforce reduction, reduced use of external contractors, decreased professional service fees, and lower software licensing expenses.

Depreciation and Amortization

Depreciation and amortization expense for the three months ended March 31, 2025 decreased by $43,834, or approximately 21%, compared to the same period in 2024. Depreciation expense on property and equipment was $22,955 and $26,557 for the three months ended March 31, 2025 and 2024, respectively. Amortization expense was $0.1 million and $0.2 million for the three months ended March 31, 2025 and 2024, respectively. Amortization expense related to internal use software developments costs was $0.1 million and $0.1 million for the three months ended March 31, 2025, and 2024, respectively. Depreciation and amortization expense decreased compared to the prior-year quarter primarily due to lower depreciation on computer equipment that became fully depreciated during the first quarter of 2025. Additionally, amortization expense declined due to the absence of expense related to legacy platforms that were sunset in 2024, for which amortization was accelerated in the fourth quarter of 2024.

Other Income (Expense)

Interest expense totaled $1,654 during the three months ended March 31, 2025, compared to $2,001 in the prior year period.

Other income, net, totaled $0.5 million during the three months ended March 31, 2025, a decrease of $0.2 million compared to the same period in 2024, primarily from investment portfolio interest income.

Net Loss

Net loss for the three months ended March 31, 2025 was $0.1 million, compared to the net loss of $3.3 million for the same period in 2024.

Key Metrics

We review the information provided by our key financial metrics, Managed Services Bookings, and gross billings, to assess the progress of our business and make decisions on where to allocate our resources. As our business evolves, we may change the key financial metrics in future periods.

Managed Services Bookings

Managed Services Bookings is a measure of all sales orders received during a time period, less any cancellations received, or refunds given during the same time period. Sales order contracts vary in complexity with each customer and range from custom content delivery to integrated marketing services; our contracts generally run from several months for smaller contracts up to twelve months for larger contracts. We recognize revenue from our Managed Services contracts on a percentage of completion basis as we deliver the content or services over time, which can vary greatly. Historically, bookings have converted to revenues over a 6-month period on average. However, since late 2020, we have received increasingly larger and more complex sales orders, which, in turn, has lengthened the average revenue period to approximately 9-months, with the largest contracts taking longer to complete. During the latter half of 2023, the time between bookings and revenue improved to an average of 7.5 months. For this reason, Managed Services Bookings, while an overall indicator of the health of our business, may not be used to predict quarterly revenues and could be subject to future adjustments. Managed Services Bookings is useful information as it reflects the number of orders received in one period, even though revenue from those orders may be reflected over varying amounts of time. We use the Managed Services Bookings metric to plan operational staffing, to identify key customer group trends to enlighten go-to-market activities, and to inform its product development efforts. Managed Services Bookings for the three months ended March 31, 2025 and 2024 was $7.5 million and $9.3 million, respectively.

Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is a “non-GAAP financial measure” under the rules of the Securities and Exchange Commission (the “SEC”). We define Adjusted EBITDA as operating income (or loss) from operations before depreciation and amortization, non-cash stock-based compensation, and other operating adjustments that are non-recurring or unusual to our core ongoing operations.

We use Adjusted EBITDA as a measure of operating performance, for planning purposes, to allocate resources to enhance the financial performance of our business and in communications with our Board of Directors regarding our financial performance. We believe that Adjusted EBITDA also provides valuable information to investors as it excludes non-cash transactions, and it provides consistency to facilitate period-to-period comparisons.

You should not consider Adjusted EBITDA in isolation or as a substitute for an analysis of our results of operations as under GAAP. Not all companies calculate Adjusted EBITDA similarly, limiting its usefulness as a comparative measure. Moreover, Adjusted EBITDA has limitations as an analytical tool, including that Adjusted EBITDA:

- does not include stock-based compensation expense, which is a non-cash expense, but has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an essential part of our compensation strategy;
- does not include stock issued for payment of services, which is a non-cash expense, but has been, and is expected to be for the foreseeable future, an important means for us to compensate our directors, vendors, and other parties who provide us with services;
- does not include depreciation and intangible assets amortization expense, impairment charges, and gains or losses on disposal of equipment, which is not always a current period cash expense, but the assets being depreciated and amortized may have to be replaced in the future; and
- does not include non-operating activity, such as interest income and other gains, losses, and expenses that we believe are not indicative of our ongoing core operating results, but these items may represent a reduction or increase in cash available to us.

Because of these limitations, Adjusted EBITDA should not be considered a measure of discretionary cash available to us to invest in the operation and growth of our business or as a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our GAAP results and using these non-GAAP financial measures as supplements. In evaluating this non-GAAP financial measure, you should be aware that in the future, we may incur expenses similar to those for which adjustments are made in calculating Adjusted EBITDA. Our presentation of this non-GAAP financial measure should also not be construed to infer that our future results will be unaffected by unusual or non-recurring items.

The following table sets forth a reconciliation from the GAAP measurement of net loss to our non-GAAP financial measure of Adjusted EBITDA for the three months ended March 31, 2025, and 2024:

	Three Months Ended March 31,	
	2025	**2024**
Net loss from operations	$ (142,800)	$ (3,265,850)
Adjustment to fair market value of digital assets	—	(106,159)
Non-cash stock-based compensation	285,132	354,189
Non-cash stock issued for payment of services	90,002	75,006
Depreciation and amortization	160,352	204,186
Interest expense	1,654	2,001
Interest income	(471,190)	(666,252)
Tax benefit	—	(18,782)
Adjusted EBITDA [1]	$ (76,850)	$ (3,421,661)
Revenue	$ 7,968,363	$ 6,952,883
Adjusted EBITDA as a % of Revenue	(1.0)%	(49.2)%

[1] The 2024 measure excludes interest income to ensure comparability with the Company's revised definition of the metric, which no longer includes interest income beginning in 2025.

Liquidity and Capital Resources

Near-Term Liquidity and Capital Resources

The Company's primary cash needs have historically been funding the development and integration of our technology platforms used in its business, marketing expenses, and G&A expenses including salaries, bonuses, and commissions. The Company has incurred losses and negative cash flow from operations for most periods since inception, primarily the result of costs associated with third-party creators, salaries, bonuses and stock-based compensation, and other G&A expenses, including technology and development costs, which has resulted in a total accumulated deficit of $104.4 million as of March 31, 2025. While we have not achieved profitability, we believe we have sufficient resources to fund operations and planned investments for at least the next twelve months.

We had cash and cash equivalents of $50.6 million as of March 31, 2025, as compared to $44.6 million as of December 31, 2024. This increase of $6.0 million is the result of the maturing of certain investments, supplemented by cash provided by operating activities.

	Three Months Ended March 31,	
	2025	2024
Net cash (used for)/provided by:		
Operating activities	$ 2,008,132	$ (3,341,872)
Investing activities	4,715,817	4,971,123
Financing activities	(618,804)	(37,233)
Effect of exchange rates on cash	$ (137,265)	$ (3,414)
Net increase in cash and cash equivalents	$ 5,967,880	$ 1,588,604

Net cash provided by operating activities was $2.0 million during the three months ended March 31, 2025, primarily due to a decrease in accounts receivable. Net cash provided by investing activities was $4.7 million during the three months ended March 31, 2025, primarily due to the maturity of marketable securities. Net cash used for financing activities during the three months ended March 31, 2025 was $618,804, primarily due to payments for shares withheld for taxes and the repurchase of treasury stock.

Near-Term Liquidity

We anticipate that our operating expenses will increase over time to support higher levels of revenue and required working capital financing as we continue to pursue the expansion of our business. We currently believe that we have adequate cash and long-term investments to fund our business growth for the next twelve months; however, should additional capital become necessary, we expect these funds would be financed predominately through proceeds from future equity, equity-based, or debt offerings, unless and until our operations are profitable and sustain our ongoing capital needs.

Financial Condition and Outlook

The Company's Balance Sheet is strong, including $52.2 million in cash and short-term investments and no outstanding debt.

Managed Services revenue from ongoing operations increased 27.6% over the prior year quarter. Hoozu, which was divested in December 2024, contributed $0.5 million in revenue in the first quarter of 2024, and $3.4 million in the full year of 2024.

Operating cash flows were $2.0 million positive in the current period, including $1.6 million from net working capital changes and $0.4 million in cash income. Cash income was positive, reflecting lower structural human capital and administrative expenses associated with our December 2024 targeted workforce reduction and other cost reduction measures.

Our net loss for the first quarter improved $3.1 million compared to the first quarter of 2024, mainly due to cost savings from the reduction in workforce and other restructuring efforts previously disclosed in our Annual Report on Form 10-K. These included exiting unprofitable international operations and reorganizing our go-to-market teams to support driving North American operations.

The Company has recorded operational losses to date. Alongside recent management and Board changes, we are conducting a comprehensive analysis of our business and exploring strategic alternatives. The Board of Directors established a Strategic and Capital Allocation Committee to, among other assignments, collaborate with management to review business strategies and formulate a plan to achieve sustainable and consistent profitability.

Off-Balance Sheet Arrangements

The Company did not engage in any "off-balance sheet arrangements" (as that term is defined in Item 303(a)(4)(ii) of Regulation S-K) as of March 31, 2025.

Critical Accounting Policies and Use of Estimates

There have been no material changes to our critical accounting policies as set forth in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our Annual Report on Form 10-K for the year ended December 31, 2024. For a summary of our significant accounting policies, please refer to "Note 1 Company and Summary of Significant Accounting Policies" included in Item 1 of this Quarterly Report.

Recent Accounting Pronouncements

See "Note 1. Company and Summary of Significant Accounting Policies," under Part I, Item 1 of this Quarterly Report for information on additional recent pronouncements.

ITEM 3. — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable to smaller reporting companies.

ITEM 4. — CONTROLS AND PROCEDURES

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that the Company files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that the Company files under the Exchange Act is accumulated and communicated to management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosures.

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Furthermore, controls and procedures could be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. Misstatements due to error or fraud may occur and not be detected on a timely basis.

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this Quarterly Report on Form 10-Q for the period ended March 31, 2025, an evaluation was performed under the supervision and with the participation of our management including our principal executive officer and principal financial officer to determine the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2025. Based on this evaluation, our management concluded that, as of March 31, 2025, our disclosure controls and procedures were effective as designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining effective internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed by, or under the supervision of, our principal executive officer and principal financial officer and effected by our Board of Directors, management, and other personnel, to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Internal control over financial reporting includes policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the Company's transactions;

(ii) provide reasonable assurance that transactions are recorded as necessary for the preparation of our financial statements in accordance with GAAP, and that receipts and expenditures are made only in accordance with authorizations of our management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of any unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect financial statement misstatements. Also, projections of any evaluation of internal control effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the fiscal quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. — LEGAL PROCEEDINGS

From time to time, we may become involved in lawsuits and various other legal proceedings that arise in the ordinary course of our business. Litigation is subject to inherent uncertainties and an adverse result in any such litigation that may arise from time to time that may harm our business. As of May 13, 2025 we are not party to any legal proceedings or claims that we believe would or could have, individually or in the aggregate, a material adverse effect on us.

ITEM 1A. — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

You should carefully consider the factors discussed under Item 1A of Part I to our Annual Report on Form 10-K for the year ended December 31, 2024 regarding the numerous and varied risks, known and unknown, that may prevent us from achieving our goals. If any of these risks occur, our business, financial condition, or results of operation may be materially and adversely affected. In such a case, the trading price of our common stock could decline, and investors could lose all or part of their investment. These risk factors may not identify all risks that we face, and our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. There have been no material changes to the risk factors described under "Risk Factors," included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

ITEM 2. — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 3. — DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. — MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. — OTHER INFORMATION

Not applicable.

ITEM 6. — EXHIBITS

Exhibit No.		Description
3.1		Amended and Restated Articles of Incorporation of IZEA, Inc., filed with the Nevada Secretary of State on November 28, 2011 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2011).
3.2		Certificate of Change of IZEA, Inc., filed with the Nevada Secretary of State on July 30, 2012 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on August 1, 2012).
3.3		Certificate of Amendment to Articles of Incorporation filed with the Secretary of State of the State of Nevada on April 17, 2014 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on April 18, 2014).
3.4		Certificate of Designation (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 27, 2011).
3.5		Certificate of Designation (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 28, 2024).
3.6		Certificate of Withdrawal of Certificate of Designation filed with the Secretary of State of the State of Nevada effective January 23, 2015 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on January 29, 2015).
3.7		Certificate of Amendment filed with the Secretary of State of the State of Nevada effective January 11, 2016 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on January 12, 2016).
3.8		Certificate of Change filed with the Secretary of State of the State of Nevada effective June 16, 2023 (Incorporated by reference to exhibit 3.1 to the Company's Current Report on Form 8-k filed with the SEC)
3.9		Second Amended and Restated Bylaws of IZEA, Inc. (Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on June 17, 2024).
3.10		Articles of Merger of IZEA Innovations, Inc. filed with the Secretary of State of the State of Nevada effective April 5, 2016 (Incorporated by reference to Exhibit 3.11 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2016).
3.11		Articles of Merger of IZEA Worldwide, Inc. filed with the Secretary of State of the State of Nevada effective August 20, 2018 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on August 23, 2018).
3.12		Articles of Merger of IZEA Worldwide, Inc. filed with the Secretary of State of the State of Nevada effective December 17, 2019 (Incorporated by reference to Exhibit 3.10 to the Company's Annual Report on Form 10-K filed with the SEC on March 30, 2020).
3.13		Articles of Merger of IZEA Worldwide, Inc. filed with the Secretary of State of the State of Nevada effective December 14, 2020 (Incorporated by reference to Exhibit 3.10 to the Company's Annual Report on Form 10-K filed with the SEC on March 30, 2021).
4.1		Rights Agreement, dated May 28, 2024, between IZEA Worldwide, Inc. and Broadridge Corporate Issuer Solutions, LLC, as Rights Agent, which includes the Summary of Rights to Purchase Series A Junior Participating Preferred Stock as Exhibit B, and Form of Rights Certificate as Exhibit C (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 28, 2024).
10.1		Agreement and Release, dated September 6, 2024, between the Company and Edward H. (Ted) Murphy. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 10, 2024).
10.2		Agreement and Release, dated September 6, 2024, between the Company and Ryan S. Schram. (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on September 10, 2024).
10.3		10b5-1 Issuer Repurchase Instructions, dated September 27, 2024, between IZEA Worldwide, Inc. and Ladenburg Thalmann & Co. Inc. (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed on September 30, 2024)
31.1	*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	*	Certification of Principal Financial and Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	* (a)	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	* (a)	Certification of Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101	* (b)	The following materials from IZEA Worldwide, Inc.'s Quarterly Report for the period ended March 31, 2025 are formatted in XBRL (eXtensible Business Reporting Language): (i) the Unaudited Consolidated Balance Sheets, (ii) the Unaudited Consolidated Statements of Operations and Comprehensive Loss, (iii) the Unaudited Consolidated Statement of Stockholders' Equity, (iv) the Unaudited Consolidated Statements of Cash Flow, and (v) the Notes to the Unaudited Consolidated Financial Statements.
104	*	Cover Page Interactive File (formatted as inline XBRL and contained within Exhibit 101).

* Filed or furnished herewith.

(a) In accordance with Item 601of Regulation S-K, this Exhibit is hereby furnished to the SEC as an accompanying document and is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933.

(b) In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Quarterly Report on Form 10-Q shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IZEA Worldwide, Inc.
a Nevada Corporation

May 13, 2025	By:	/s/ Patrick J. Venetucci
		Patrick J. Venetucci Chief Executive Officer (Principal Executive Officer)
May 13, 2025	By:	/s/ Peter J. Biere
		Peter J. Biere Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT 31.1

Certification by Principal Executive Officer
pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, Patrick J. Venetucci, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IZEA Worldwide, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 13, 2025

/s/ Patrick J. Venetucci

Patrick J. Venetucci
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

<u>Certification by Principal Financial and Accounting Officer</u>
<u>pursuant to Section 302 of the Sarbanes Oxley Act of 2002</u>

I, Peter J. Biere, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IZEA Worldwide, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 13, 2025

/s/ Peter J. Biere

Peter J. Biere
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of IZEA Worldwide, Inc., a Nevada corporation (the "Company"), on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrick J. Venetucci, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 13, 2025

/s/ Patrick J. Venetucci

Patrick J. Venetucci
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of IZEA Worldwide, Inc., a Nevada corporation (the “Company”), on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Peter J. Biere, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 13, 2025

/s/ Peter J. Biere

Peter J. Biere
Chief Financial Officer
(Principal Financial and Accounting Officer)