theScore, Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three Months Ended November 30, 2012

The following is Management's Discussion and Analysis ("MD&A") of the financial condition of theScore, Inc. ("theScore" or the "Company") and our financial performance for the three months ended November 30, 2012. The MD&A should be read in conjunction with theScore's unaudited Condensed Consolidated Interim Financial Statements for the three months ended November 30, 2012 ("Financial Statements") and Notes thereto included in the Financial Statements. The financial information presented herein has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are in Canadian dollars unless otherwise stated. As a result of the rounding of dollar differences, certain total dollar amounts in this MD&A may not add exactly to their constituent amounts. Throughout this MD&A, percentage changes are calculated using numbers rounded as they appear.

Except for the historical information contained herein, this MD&A may contain forward-looking information based on the best estimates of theScore of the current operating environment. These forward-looking statements are related to, but not limited to, potential benefits of the Arrangement (defined below), theScore's operations, anticipated financial performance, business prospects and strategies. Forward looking information typically contains statements with words such as ''anticipate'', ''believe'', ''expect'', ''plan'', ''estimate'', 'intend'', ''will'', ''may'', ''should'' or similar words suggesting future outcomes. There is significant risk that theScore's predictions and other forward-looking statements will not prove to be accurate. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, but are not limited to, economic, competitive and media industry conditions. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by theScore. By its nature, theScore's forward-looking information involves numerous assumptions, inherent risks and uncertainties including, but not limited to, the following factors: a new and developing industry, historical losses associated with theScore, competition, dependence on key suppliers, mobile device users choosing not to allow advertising, limited long-term agreements with advertisers, substantial capital requirements, protection of intellectual property, infringement on intellectual property, brand development, dependence on key personnel and employees, rapid technology developments, defects in products and services, user data, reliance on collaborative partners, new business areas and geographic markets, operational and financial infrastructure, information technology defects, indemnified liability risk, reliance on third-party owned communication networks, uncertain economic health of the wider economy, governmental regulation of the Internet, currency fluctuations, changes in taxation, exposure to taxable presences,

risk of litigation, internal controls, credit risk and liquidity risk all of which are discussed in the Company's Listing Application dated October 17, 2012.

Fiscal 2013 Q1 Operational Highlights

- In November 2012, theScore re-launched its popular app for iPad and iPad mini; the app is based on the design of theScore's critically acclaimed iPhone app, has been optimized for iOS 6 and offers users a fluid tablet experience including MyScore customization, fantasy tracking features and seamless social sharing
- Average monthly active users on theScore's mobile platforms exceeded 3.75 million in Q1 F2013, with its flagship application for iPhone growing 73% over the comparable period in F2012
- theScore was ranked as a Top 10 Sports App in Nielsen's *State of the Media: 2012 Year in Sports* report, alongside apps from ESPN, Yahoo, MLB and the NBA
- Closed plan of arrangement on October 19, 2012, pursuant to which Rogers Media Inc. acquired the television business of Score Media Inc., and the digital media business of Score Media was spun out to its shareholders

Overview

theScore creates, aggregates and distributes sports content via established and emergent digital media assets, including mobile sports applications and its website, theScore.com.

Prior to October 19, 2012, the digital media business ("Score Digital") of theScore was a business of Score Media Inc. (the "Former Parent"). Score Digital represented a portion of the Former Parent's business and did not constitute a separate consolidated group.

On August 25, 2012, the Former Parent entered into a definitive arrangement agreement (the "Arrangement Agreement") with Rogers Media Inc. ("Rogers") pursuant to which, by way of a court-approved plan of arrangement (the "Arrangement"): (i) Rogers would acquire the television business of the Former Parent via an acquisition of all of the outstanding shares of the Former Parent for $1.62 per share; and (ii) Score Digital would be spun out to the Former Parent's shareholders as a new corporation, theScore, formed to acquire Score Digital and certain assets of the Former Parent and its subsidiaries.

The Arrangement was approved by the Board of Directors of the Former Parent, and by the Former Parent's shareholders, on October 17, 2012 and the Arrangement closed on October 19, 2012. Under the terms of the Arrangement Agreement, Rogers acquired all of the outstanding shares of the Former Parent and an interest in theScore.

The Arrangement Agreement contemplated certain agreements which were executed on or prior to the closing date of the transaction. These agreements included:

- a three-year software license agreement, whereby Rogers will pay theScore $1.0 million per annum for the development and licensing of a white-label version of theScore's ScoreMobile application;

- a transitional services agreement that provides the Former Parent with a non-transferable license to use certain trademarks in connection with the operation of the television business pending its rebranding by Rogers and pursuant to which the parties agree to provide each other with certain business transition services for a period defined therein; and

- a Business Separation Agreement that provided for the separation of the television and digital media businesses of the Former Parent prior to closing of the Arrangement.

Pursuant to the Business Separation Agreement, the Former Parent capitalized theScore for $11.6 million, inclusive of $1.8 million held in escrow until the first anniversary of the closing of the Arrangement.

theScore consists of the following entities, which up until October 19, 2012 were wholly owned subsidiaries of the Former Parent and were consolidated by and under the control of the Former Parent:

- Score Media Ventures Inc., together with its wholly-owned consolidated subsidiaries, ScoreMobile Inc. and 2283546 Ontario Inc.;

- Hardcore Sports Radio Inc.;

- St. Clair Group Investments Inc.;

- Score Productions Inc.; and

- SMI International Holdings Inc., together with its wholly-owned consolidated subsidiary, SMI International Ltd.

Together, the aforementioned subsidiaries are referred to in this MD&A as the “Combined Subsidiaries”.

Subsidiaries of the Former Parent that are not part of theScore are referred to as the “Remaining Group” and include the following:

- The Score Television Network Ltd., together with its wholly-owned subsidiary, 1212895 Ontario Ltd.;

- Voice to Visual Inc.; and

- Score Fighting Inc.

theScore's head office is located in Toronto, Ontario and the majority of theScore's personnel, customers and suppliers are based in Canada. A substantial amount of the user bases of theScore's digital properties and technology suppliers are located in the United States.

Quarter ended November 30, 2012 compared to quarter ended November 30, 2011

Revenue

	Three months ended November 30,			
		2012		2011
Advertising	$	1,395	$	1,015
Licensing	$	111	$	-
Total	$	1,506	$	1,015

Digital media revenue for the three months ended November 30, 2012 was $1.4 million compared to $1.0 million in the prior three months, an increase of $0.4 million. The increase was primarily due to increased advertising sales in Canada and the United States. The digital media business recognizes revenue based on the sale and delivery of advertising impressions on theScore.com and theScore's mobile sports applications. theScore is currently expanding its sales execution strategy across North America to drive further revenue growth associated with increased user base and traffic. $0.1 million of revenue was recognized in the current period related to the Company's software licensing agreement with Rogers.

Operating Expenses

	Three months ended November 30,	
	2012	2011
Personnel	1,715	755
Content	380	448
Technology	789	695
Facilities, administrative, and other	683	409
Management fees	48	194
Depreciation of equipment	24	20
Amortization of intangible assets	599	158
	4,238	2,679

Operating expenses for the three months ended November 30, 2012 were $4.2 million compared to $2.7 million in the prior year, an increase of $1.5 million. This increase was primarily due to increases in personnel costs of $0.9 million (net of personnel costs capitalized as product development intangible assets), and other increases related to the

amortization of intangible assets, and professional fees. Average annual full time personnel for the three months ended November 30, 2012 and 2011 were 78 and 68 respectively. During the three months ended November 30, 2011, personnel costs were partially offset by $0.5 million of refundable tax credits associated with the Ontario Interactive Digital Media Tax Credit ("OIDMTC"), which did not ensue in the current period.

During the three months ended November 30, 2011, one of the Combined Subsidiaries received correspondence from the Ontario Digital Media Corporation, the provincial government's body responsible for evaluating the eligibility of refundable digital tax credit claims associated with developing qualifying digital media products, that claims filed for fiscal years 2009 and prior had been assessed and accepted. These credits are available as part of the OIDMTC legislation created by the provincial government aimed at encouraging growth in the digital media sector in Ontario. One of the Combined Subsidiaries filed and was approved for $0.8 million in refundable tax credits based on eligible expenditures incurred to develop various digital media platforms. Approximately $0.5 million of this amount related to costs previously expensed through personnel costs in the fiscal years 2009 and prior periods with the balance of $0.3 million related to costs previously capitalized and included as part of product development intangible assets.

EBITDA and Net and Comprehensive losses

theScore utilizes earnings before interest, taxes, depreciation and amortization ("EBITDA") to measure operating performance. theScore's definition of EBITDA excludes acquisition and investment related charges (such as depreciation and amortization), finance costs, the impact of gains or losses on sales of investments and investment income or losses, and income taxes, which in theScore's view do not adequately reflect its core operating results. EBITDA is used in the determination of short-term incentive compensation for all senior management personnel.

EBITDA is not a measure of performance under IFRS and should not be considered in isolation or as a substitute for net and comprehensive income or loss prepared in accordance with IFRS or as a measure of operating performance or profitability. EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies.

The following table reconciles net and comprehensive loss to EBITDA:

	Three months ended November 30, 2012	2011
Net and comprehensive loss	$ (2,833)	$ (1,771)
Add back:		
Depreciation and amortization	623	178
Finance costs	99	119
Share of loss (profit) of equity investee	2	(12)
EBITDA loss	$ (2,109)	$ (1,486)

EBITDA loss for the three months ended November 30, 2012 was $2.1 million compared to $1.5 million in the same period in the prior year, an increase of $0.6 million. The increases in EBITDA loss and net and comprehensive loss were primarily due to planned increases in operating expenses to support the significant growth in user base and traffic on theScore's platforms as outlined above.

Additions to Intangible Assets

Digital media additions to intangible assets for the three months ended November 30, 2012 was $1.1 million compared to $0.6 million in the same period in the prior year, an increase of $0.5 million. Approximately $0.3 million of the OIDMTC was recognized as a reduction of the net carrying value of intangible asset additions during the three months ended November 30, 2011 as described above. Digital media additions to intangible assets relate to external contractor and employee compensation costs incurred to enhance theScore.com and theScore's mobile sports applications. theScore is committing increased resources to develop dynamic products with the objective of being a leader in the mobile sports news, data, and information industry and therefore expects additions to intangible assets in upcoming periods to remain at similar levels.

Liquidity and Capital Resources

Operations

Cash flows used in operating activities for the three months ended November 30, 2012 was $2.7 million compared to $2.2 million in the same period in the prior year, representing an increase of $0.5 million. This increase primarily reflected increases in net and comprehensive loss and changes in non-cash operating working capital partially offset by increased adjustments for depreciation and amortization.

Financing

Cash flows provided by financing activities for the three months ended November 30, 2012 was $12.0 million compared to $3.0 million in the same period in the prior year, representing an increase of $9.0 million. This increase in cash flows provided by financing activities related to the capitalization of the business in connection with the Arrangement.

Prior to the completion of the Arrangement Agreement the Former Parent provided the Combined Subsidiaries access to, at its discretion, the Former Parent's revolving credit facility with a Canadian chartered bank. Any amounts accessed by the Combined Subsidiaries represent obligations to the Former Parent. All Due to Former Parent balances were acquired and/or settled on October 19, 2012 as part of the completion of the Arrangement Agreement, and theScore and its Combined Subsidiaries no longer have access to the Former Parent's revolving credit facility. As at November 30, 2012 and August 31, 2012, Due to Former Parent included nil and $23.6 million, respectively, in respect of theScore's access to the Former Parent's credit facility. theScore believes that, with cash from the initial capitalization of theScore, and its current business plan, sufficient funds will exist in theScore to support operations and business objectives of theScore for the foreseeable future.

theScore has no significant financial instruments other than trade related items and thus believes that there are no significant price, credit or liquidity risks that exist from such instruments.

Investing

Cash flows used in investing activities for the three months ended November 30, 2012 and 2011 was $1.2 million and $0.7 million, respectively, representing an increase of $0.5 million. Acquisition and capitalization of internally developed intangible assets are anticipated to remain at similar levels for the remaining quarters in fiscal 2013 as compared to the current period.

Contractual Obligations

theScore has no debt guarantees, capital leases, or off-balance sheet arrangements.

Contractual operating obligations are as follows:

Contractual Obligations	2013	2014 and thereafter	Total
Sports data feeds	158	0	158
Office lease	64	2,452	2,516
Total	222	2,452	2,674

In the current period theScore signed a lease agreement committing to lease new office space in Toronto for 5 years, with a 6 year renewal term available at the Company's option. theScore anticipates moving into the new facility in the third quarter of fiscal 2013.

Related Party Transactions

During the three months ended November 30, 2012, theScore incurred development fees under a development services agreement and incurred recruitment charges associated with hiring certain personnel previously employed by the equity investee. Total costs incurred in the three months ended November 30, 2012 amounted to $0.7 million (2011 - $0.6 million) of which $0.5 million were capitalized as part of product development intangible assets (2011 - $0.6 million). As at November 30, 2012, theScore's accounts payable balance due to its equity accounted investee for such development costs was $0.3 million (August 31, 2012 - $0.5 million). On September 30, 2012 theScore's development services agreement with the equity accounted investee expired. The related party transactions are in the normal course of operations.

All related party transactions have been reported at their exchange amounts agreed to by the parties which theScore believes is representative of fair values.

Transactions with the Former Parent and Remaining Group

	November 30, 2012	August 31, 2012
Due to Former Parent	$ -	$ 23,574
Due from Remaining Group:		
Score Fighting Inc.	$ -	$ 80
Due to Remaining Group:		
The Score Television Network Ltd.	$ -	$ 8,743
Voice to Visual Inc.	-	97
	$ -	$ 8,840

During the period from September 1, 2012 to October 19, 2012, and for the three months ended November 30, 2011, the Former Parent and Remaining Group paid for certain costs of theScore including personnel costs, management fees and other operating costs. Management fees represent an allocation of costs incurred by the Former Parent consisting of professional fees and other public company related costs including corporate costs and management compensation associated with operating the Former Parent's consolidated business. Refer to notes 6 and 7 in theScore's Financial Statements

for further details regarding theScore's transactions with the Former Parent and the Remaining Group.

Up until October 19, 2012 theScore and the Remaining Group were related by virtue of common ownership by the Former Parent.

These transactions were in the normal course of operations and were measured at the exchange amount, which was the amount of consideration established and agreed to by the related parties.

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant estimates are used in determining, but not limited to, the allowance for doubtful accounts, the useful lives of non-financial assets, the capitalization of internal development costs, and the recoverability of non-financial assets and intangible assets. In making such estimates and assumptions, management consults with employees knowledgeable in the area, gathers relevant information, and, where appropriate, seeks advice from qualified third parties. Management makes judgments, which in their opinion at that time represent fair, balanced and reasonable estimates and assumptions. Actual results could differ from those estimates.

Allowance for doubtful accounts
theScore has a net trade accounts receivable balance of $2.4 million at November 30, 2012 ($1.1 million at August 31, 2012). The valuation of accounts receivable requires significant estimates to be made by management and the valuation of these balances could have a significant impact on theScore's Financial Statements. These accounts receivable are comprised of a large and diverse base of advertisers dispersed across varying industries and locations that purchase advertising on theScore's digital media platforms.

theScore determines an allowance for doubtful accounts based on knowledge of the financial conditions of its customers, the aging of the receivables, customer and industry concentrations, the current business environment and historical experience. At November 30, 2012, management has consistently applied this methodology and theScore has had a history of minimal losses from bad debts. A change in any of the factors impacting the estimate of the allowance for doubtful accounts will directly impact the amount of bad debt expense recorded in facilities, administrative and other expenses.

Useful lives of depreciable assets
theScore depreciates the cost of equipment and amortizes intangible assets over their respective estimated useful lives. These estimates of useful lives involve estimation and judgment. In determining the estimates of useful lives, theScore considers industry

trends and changing technologies. On an annual basis, theScore reviews the estimated useful lives to ensure they correspond with the anticipated life of the respective assets. If a technological change happens more quickly than anticipated, theScore may have to revise the estimates of useful lives of the respective asset which could result in higher depreciation or amortization expense in future periods or an impairment charge to write-down the value of the respective asset.

Capitalization of internal development costs
theScore incurs both internal and external costs in developing its website and mobile sports applications if they meet the criteria for recognition as an intangible asset. Management estimates are required to determine the proportion of personnel costs to be capitalized as a product development intangible asset. Management judgment is required to determine the nature of the duties performed by personnel that would meet the requirements to be capitalized as a product development asset.

Recoverability of non-financial assets
The carrying values of non-financial assets with finite useful lives, such as intangible assets are assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount of the asset must be determined. Such assets are impaired if their recoverable amount is lower than their carrying amount. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is tested for impairment.

The recoverable amount is the greater of an asset's fair value less costs to sell or its value in use. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. The resulting impairment loss is recognized in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. When an impairment loss is subsequently reversed, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been recorded had no impairment losses been recognized for the asset or CGU in prior years.

The recoverable amount is determined for an individual asset unless the asset does not generate independent cash flows, in which case the recoverable amount of the CGU to which the asset belongs is tested for impairment. At November 30, 2012 and 2011 no events or changes in circumstances were deemed to have occurred which indicated that the carrying amount may not be recoverable.

Recent Accounting Pronouncements

IFRS 10, Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10, Consolidated Financial Statements ("IFRS 10"). IFRS 10, which replaces the consolidation requirements of SIC-12 Consolidation-Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements, establishes

principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This new standard is effective for theScore's financial statements for the fiscal year commencing September 1, 2013. theScore is assessing the impact of this new standard on its financial statements.

IFRS 11, Joint Arrangements

In May 2011, the International Accounting Standards Board ("IASB") issued IFRS 11, Joint Arrangements ("IFRS 11"). IFRS 11, which replaces the guidance in IAS 31, Interests in Joint Ventures, which provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. This new standard is effective for theScore's financial statements for the fiscal year commencing September 1, 2013. theScore is assessing the impact of this new standard on its financial statements.

IFRS 12, Disclosure of Interests in Other Entities

In May 2011, the IASB issued IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12"). IFRS 12 establishes new and comprehensive disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. This new standard is effective for theScore's financial statements for the fiscal year commencing September 1, 2013. theScore is assessing the impact of this new standard on its financial statements.

IFRS 13, Fair Value Measurement

In May 2011, the IASB issued IFRS 13, Fair Value Measurement ("IFRS 13"). IFRS 13 replaces the fair value guidance contained in individual IFRSs with a single source of fair value measurement guidance. The standard completes the IASB's project to converge fair value measurement in IFRS and United States Generally Accepted Accounting Principles. This new standard is effective for theScore's financial statements for the fiscal year commencing September 1, 2013. theScore is assessing the impact of this new standard on its financial statements.

IAS 1, Presentation of Financial Statements

In June 2011, the IASB amended IAS 1, Presentation of Financial Statements ("IAS 1"). This amendment retains the 'one or two statement' approach to presenting the Statements Comprehensive Income at the option of the entity and only revises the way other comprehensive income is presented. This new standard is effective for theScore's financial statements for the fiscal year commencing September 1, 2013. theScore is assessing the impact of this new standard on its financial statements.

IFRS 9, Financial Instruments

In October 2010, the IASB issued IFRS 9, Financial Instruments ("IFRS 9"). IFRS 9, which replaces IAS 39, Financial Instruments: Recognition and Measurement, establishes principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. This new standard is effective for theScore's financial statements for the fiscal year commencing September 1, 2015. theScore is assessing the impact of this new standard on its financial statements.

Liquidity Risk

Liquidity risk is the risk that theScore will not be able to meet its financial obligations as they fall due.

The MD&A and Financial Statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business. theScore has a history of operating losses, and can be expected to generate continued operating losses and negative cash flows in the future while it carries out its current business plan to further develop and expand its digital media business.

As described above, upon completion of Arrangement Agreement the Combined Subsidiaries are wholly owned by a new parent, theScore. theScore was initially capitalized and acquired from the Former Parent and the Remaining Group substantially all of the intercompany amounts due from the Combined Subsidiaries, with the remaining amounts being set-off and/or settled. Management believes that, with cash from the initial capitalization of theScore, and its current business plan, sufficient funds will exist in theScore to support the operations and business objectives of theScore for the foreseeable future. While there can be no certainty that the current business plan will be achieved, management believes that the business plan of theScore is such that feasible cost reduction programs can be implemented if revenue projections are lower than projected.

On this basis, management considers it appropriate to prepare the MD&A and Financial Statements on a going concern basis.

Other

Refer to the Financial Statements for the three months ended November 30, 2012 including the Notes thereto.