theScore, Inc.

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

For the Three and Six Months Ended February 28, 2015

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 and six months ended February 28, 2015. The MD&A should be read in conjunction with theScore's unaudited Condensed Consolidated Interim Financial Statements for the three and six months ended February 28, 2015 ("Interim Financial Statements") and Notes thereto. The financial information presented herein has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The interim MD&A should be read in conjunction with theScore's MD&A for the year ended August 31, 2014. 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, 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. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this MD&A, April 13, 2015. 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, negative operating cash flows, 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, liquidity risk, free and open source software utilization, potential need for additional financing, major shareholder with 100% of the special voting shares, market price and trading volume of class A shares, dividend policy, future sale of class A shares by existing shareholders and risks associated with the Swoopt Acquisition all of which are discussed in the Company's Annual Information Form dated November 28, 2014 and Short Form Prospectus dated February 26, 2015.

Fiscal 2015 Q2 Operational Highlights

- Average monthly active users of theScore's mobile platforms (mobile app and mobile web) reached 9.9 million in Q2 F2015, an increase of 100% compared to the same period in F2014
  - Average monthly active users of theScore's mobile apps reached 4.6 million in Q2 F2015, an increase of 15% compared to the same period in F2014.
  - Average monthly active users of theScore's mobile web platform reached 5.3 million in Q2 F2015, an increase of 442% compared to the same period in F2014.

- Average monthly sessions of theScore's mobile apps reached 264 million in Q2 F2015, an increase of 70% compared to the same period in F2014.

- On December 19, 2014 theScore announced that it had closed a deal to acquire the daily fantasy sports game "Swoopt". The acquisition provides theScore with a strategic entry point into the daily fantasy sports space.

- On February 4, 2015 theScore announced that it was the first major sports media company to launch a dedicated mobile app for eSports. theScore eSports seamlessly combines mobile-first breaking news, live scores, stats, push alerts and link to video highlights and stream from across the world of eSports and competitive video gaming.

- On February 11, 2015 theScore was included within the 2015 TSX Venture 50, a list of the top 50 companies listed on the TSX Venture Exchange.

- On March 5, 2015 theScore announced that it closed an offering whereby it sold 39.56 million Units for gross proceeds of $26.5 million. Each Unit consists of one Class A share and one-half of one Class A share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one Class A share at an exercise price of $1 at any time up to 36 months following the closing.

Overview

theScore is an independent creator of mobile-first sports experiences, connecting fans to a combination of comprehensive and personalized real-time news, scores, stats, alerts and daily fantasy contests via its mobile sports platforms 'theScore', 'theScore eSports', 'ScoreMobileFC', and 'Swoopt'. theScore is headquartered at 500 King Street West, 4th floor, Toronto, Ontario, M5V 1L9. Common shares are trading on the TSX-V under the symbol SCR.TO and the warrants are trading under the symbol SCR.WT. At February 28, 2015 theScore had 5,566 special voting shares and 255,049,435 Class A Subordinate Voting Shares outstanding. On March 5, 2015 theScore announced that it closed an offering whereby it sold 39.56 million Units for gross proceeds of $26.5 million. See *Subsequent Event*.

Three and six months ended February 28, 2015 compared to three and six months ended February 28, 2014

Revenue
(in thousands of Canadian dollars)

	Three months ended February 28,		Six months ended February 28,	
	2015	2014	2015	2014
Advertising	$ 2,969	$ 1,664	$ 5,765	$ 3,544
Licensing	250	250	500	500
Total	$ 3,219	$ 1,914	$ 6,265	$ 4,044

Revenues for the three months ended February 28, 2015 and 2014 were $3.2 million and $1.9 million, respectively, an increase of $1.3 million, or 69%. Advertising revenue for the three months ended February 28, 2015 and 2014 was $3.0 million and $1.7 million respectively, an increase of $1.3 million or 76%. Licensing revenues were $0.25 million for the three months ended February 28, 2015 and 2014.

Revenues for the six months ended February 28, 2015 and 2014 were $6.3 million and $4.0 million, respectively, an increase of $2.3 million, or 57%. Advertising revenue for the six months ended February 28, 2015 and 2014 was $5.8 million and $3.5 million respectively, an increase of $2.3 million or 66%. Licensing revenues were $0.5 million for the six months ended February 28, 2015 and 2014.

Increases in advertising revenues were driven by growth in users and user engagement, combined with increased advertising inventory utilization and per unit advertising rates.

theScore recognizes advertising revenue based on the sale and delivery of advertising impressions on its digital media platforms. theScore is currently expanding its direct sales, programmatic sales and sales operations teams to drive further revenue growth associated with growth in users and user engagement. For the three and six months ended February 28, 2015 revenue from Canadian sources was $1.1 million and $2.0 million (2014 - $0.9 million and $1.9 million), while revenue from non-Canadian sources (predominately USA) for the same period was $2.1 million and $4.2 million (2014 - $1.0 million and $2.2 million), respectively.

Operating Expenses

(in thousands of Canadian dollars)

	Three months ended February 28,		Six months ended February 28,	
	2015	2014	2015	2014
Personnel	$ 2,811	$ 653	$ 5,286	$ 2,865
Content	373	276	607	600
Technology	530	309	938	550
Facilities, administrative, and other	1,095	912	2,002	1,867
Marketing	334	453	852	1,133
Depreciation of equipment	138	130	264	258
Amortization of intangible assets	593	157	1,051	827
Acquisition costs	397	-	397	-
	$ 6,271	$ 2,890	$ 11,397	$ 8,100

Operating expenses for the three months ended February 28, 2015 were $6.3 million compared to $2.9 million in the same period of the prior year, an increase of $3.4 million. After taking into account the one time reduction of personnel costs of $1.7 million in the prior year, related to tax credits, operating expenses operating expenses for the three months ended February 28, 2015 were $6.3 million compared to $4.6 million in the same period of the prior year, an increase of $1.7 million.

Operating expenses for the six months ended February 28, 2015 were $11.4 million compared to $8.1 million in the same period of the prior year, an increase of $3.3 million. After taking into account the one time reduction of personnel costs of $1.7 million in the prior year, related to tax credits operating expenses for the six months ended February 28, 2015 were $11.4 million compared to $9.8 million in the same period of the prior year, an increase of $1.6 million.

Personnel expenses for the three month period were $2.8 million compared to $0.7 million in the same period of the prior year an increase of $2.1 million. After taking into account the one time reduction of personnel costs of $1.7 million in the prior year, related to tax credits, personnel expenses for the three month period were $2.8 million compared to $2.4 million in the same period of the prior year, an increase of $0.4 million.

Personnel expenses for the six month period were $5.3 million compared to $2.9 million in the same period of the prior year an increase of $2.4 million. After taking into account the one time reduction of personnel costs of $1.7 million in the prior year, related to tax credits, personnel expenses for the six month period were $5.3 million compared to $4.6 million in the same period of the prior year, an increase of $0.7 million. The increases after consideration for the impact of the tax credits were due to hiring of additional staff in the product development and content teams respectively.

Content expenses for the three month period were $0.4 million compared to $0.3 million in the same period of the prior year. Content expenses for the six month period were $0.6 million compared to $0.6 million in the same period of the prior year.

Technology expenses for the three month period were $0.5 million compared to $0.3 million in the same period of the prior year, an increase of $0.2 million. Technology expenses for the six month period were $0.9 million compared to $0.6 million in the same period of the prior year, an increase of $0.3 million. The increases were due to higher hosting and mobile infrastructure costs related to the increased usage of the Company's applications.

Facilities, administrative and other expenses for the three month period were $1.1 million compared to $0.9 million in the same period of the prior year an increase of $0.2 million. Facilities, administrative and other expenses for the six month period were $2.0 million compared to $1.9 million in the same period of the prior year an increase of $0.1 million. The increases were due to higher legal fees and recruitment fees in the current period.

Marketing expenses for the three month period were $0.3 million compared to $0.5 million in the same period of the prior year, a decrease of $0.2 million. Marketing expenses for the six month period were $0.9 million compared to $1.1 million in the same period of the prior year, a decrease of $0.2 million. The decrease was due to reduced discretionary marketing spending in the current period.

Acquisition costs incurred during the three month ended February 28, 2015 totaled $0.4 million. These costs were comprised of legal and other professional fees related to the acquisition of Swoopt.

Depreciation of property and equipment for the three month period was $0.1 million compared to $0.1 million in the same period of the prior year. Depreciation of property and equipment for the six month period was $0.3 million compared to $0.3 million in the same period of the prior year.

Amortization expense for the three month period was $0.6 million compared to $0.2 million in the same period of the prior year, an increase of $0.4 million. Amortization expense for the six month period was $1.1 million compared to $0.8 million in the same period of the prior year, an increase of $0.3 million. The expense for the three and six month period ended February 28, 2014 included a reduction of amortization expenses of $0.5 million related to one time tax credits.

Full time and part time personnel for the six months ended February 28, 2015 were 155 compared to 108 in the same period in the prior year.

Adjusted EBITDA and Net and Comprehensive losses

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

Adjusted 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. Adjusted 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 Adjusted EBITDA:
(in thousands of Canadian dollars)

	Three months ended February 28,		Six months ended February 28,	
	2015	2014	2015	2014
Net and comprehensive loss for the period	$ (2,845)	$ (950)	$ (4,860)	$ (3,997)
Adjustments:				
Depreciation and amortization	731	287	1,315	1,085
Finance income	(207)	(26)	(272)	(59)
Acquisition costs	397	-	397	-
Adjusted EBITDA loss	$ (1,924)	$ (689)	$ (3,420)	$ (2,971)

Adjusted EBITDA loss for the three month period was \$1.9 million compared to \$0.7 million in the same period in the prior year, an increase of \$1.2 million. Adjusted EBITDA loss for the six month period was \$3.4 million compared to \$3.0 million in the same period in the prior year, an increase of \$0.4 million. Excluding the impact of one time reductions of personnel costs of \$1.7 million in the prior year related to tax credits, Adjusted EBITDA loss decreased by \$0.5 million and \$1.3 million respectively for the three and six month periods ending February 28, 2015, when compared to the prior year.

Net loss in the three month period was $2.8 million compared to $1.0 million in the prior year. Net loss in the six month period was $4.9 million compared to $4.0 million in the prior year. Excluding the impact of one time reductions of personnel costs of $1.7 million and one time amortization expense reduction of $0.5 million in the prior year related to tax credits, net loss decreased by $0.4 million and $1.3 million respectively for the three and six month periods ending February 28, 2015, when compared to the prior year.

Loss per share for the three month period was $(0.01), compared to $(0.00) in the prior year. Loss per share for the six month period was $(0.02), compared to $(0.02) in the prior year.

Additions to Intangible Assets

Additions to intangible assets totaled $2.4 million and $2.9 million for the three and six months ended February 28, 2015 compared to $0.4 million and $0.9 million in the prior year, an increase of $2.0 million for each period respectively. Additions to intangible assets relate to employee compensation costs incurred to develop products and features that are intended to grow the number of users of its applications, as well as increasing their engagement of the applications, which in turn could lead to increased advertising revenue on the 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 interim periods to remain at similar levels. In addition, on December 18, 2014 theScore acquired the Swoopt application which included $1.8 million of intangible assets.

Consolidated Quarterly Results

The following selected consolidated quarterly financial data of the Company relates to the preceding eight quarters, inclusive of the quarter ended February 28, 2015.

Quarterly Results	**Revenue**	**Adjusted EBITDA**	**Net and comprehensive loss**	**Loss per share – basic and diluted**
	($000's)	**($000's)**	**($000's)**	**($)**
February 28, 2015	3,219	(1,924)	(2,845)	(0.01)
November 30, 2014	3,046	(1,496)	(2,015)	(0.01)
August 31, 2014	1,804	(3,246)	(3,933)	(0.02)
May 31, 2014	1,972	(2,138)	(2,756)	(0.01)
February 28, 2014	1,914	(689)	(949)	(0.00)
November 30, 2013	2,130	(2,284)	(3,048)	(0.02)
August 31, 2013	1,285	(1,192)	(2,156)	(0.02)
May 31, 2013	1,368	(2,350)	(3,126)	(0.03)

Liquidity Risk and Capital Resources

Cash and cash equivalents as of February 28, 2015 was $14.7 million compared to $21.4 million as of fiscal year ended August 31, 2014. On December 19, 2014 theScore received $2.1 million of the tax credit from the Ontario Media Development Corporation ("OMDC") in connection with the 2010 and 2011 claim. On March 5, 2015 theScore announced that it closed an offering whereby it sold 39.56 million Units for gross proceeds of $26.5 million. See *Subsequent Event*.

Liquidity

Management prepares budgets and cash flow forecasts to assist in managing liquidity risk. 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. While theScore can utilize its cash and cash equivalents to fund its operating and development expenditures, it does not have access to committed credit facilities or other committed sources of funding, and depending upon the level of expenditures and whether profitable operations can be achieved, may be required to seek additional funding in the future.

Operations

Cash flows used in operating activities for the six months ended February 28, 2015 were $3.7 million compared to $4.6 million in the same period of the prior year. This decrease was due primarily to the receipt of $2.1 million of tax credits and offset by an increase in net and comprehensive loss.

Financing

Cash flows provided by financing activities for the six months ended February 28, 2015 were nil compared to $1.8 million in the same period of the prior year, representing a decrease of $1.8 million. In the prior year the Company received $1.8 million previously held in escrow in relation to the arrangement agreement resulting in the acquisition of the Company's digital media business.

Investing

Cash flows used in investing activities for the six months ended February 28, 2015 were $3.0 million compared to $1.2 million in the prior year. The increase was related to the Swoopt acquisition and an increase in development staff costs capitalized as intangibles.

Use of prior Proceeds

The following is a tabular comparison of the use of proceeds disclosed in the Company's short form prospectus dated April 25, 2014 (the "2014 Offering Prospectus") qualifying the distribution of 26.4 million Class A Shares of the Company (the "2014 Offering") and the actual use of the net proceeds by the Company subsequent to the 2014 Offering. The $8.0 million of actual net proceeds shown below includes the net proceeds from the full exercise of the over-allotment option by the underwriters of the 2014 Offering.

Use of Proceeds	**Disclosed in the 2014 Offering Prospectus**	**Actual Net Proceeds of 2014 Offering**	**Variance**
Sources:	**(Cdn$)**		
Net proceeds of the Offering	$6,865,600	$8,028,000	$1,162,400
Total:	$6,865,600	$8,028,000	$1,162,400
Uses:			
Use of cash for product development and content	$2,200,000	$2,200,000	-
Use of cash for sales and marketing	$1,900,000	$1,900,000	–
Balance for working capital and general corporate purposes	$2,765,600	$3,928,000	$1,162,400
Total:	$6,865,600	$8,028,000	$1,162,400

Consistent with the disclosures made in the 2014 Offering Prospectus, the increase in net proceeds resulting from the exercise of the over-allotment option was used for working capital and general corporate purposes.

Other than the increased funds for working capital and general corporate purposes disclosed above, to date, there have been no material variances in the use of proceeds from the disclosures made in the 2014 Offering Prospectus.

Contractual Obligations

The Company has no debt guarantees, significant capital leases, off-balance sheet arrangements or long-term obligations other than the agreements noted below.

theScore has the following firm commitments under agreements:
(in thousands of Canadian dollars)

	Not later than one year	Later than one year and not later than five years	Later than five years		Total
Content	312	156	-	$	468
Office lease	410	1,468	-	$	1,878
Total	722	1,624	-	$	2,346

Related Party Transactions

In fiscal 2013, theScore entered into a lease for a property partially owned by a director and officer of the Company. The aggregate rent paid during the three and six months ended February 28, 2015 and 2014 both amounted to $8 thousand and $16 thousand respectively.

Subsequent Event

On March 5, 2015 theScore announced that it has closed a short-form prospectus bought deal offering whereby the underwriters purchased 39.56 million units (“Units”) at a price of $0.67 per Unit for gross proceeds of $26.5 million (net proceeds are estimated to be $24.8 million), which included the full exercise of the over-allotment option of 5.16 million Units. Each unit consists of one Class A Share and one half of one Class A Share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one Class A Share at an exercise price of $1 at any time up to 36 months following the closing.

Recently adopted Accounting Pronouncements

IAS 32, Offsetting Financial Assets and Financial Liabilities ("IAS 32"):

In December 2011, the IASB published IAS 32. The effective date for the amendments to IAS 32 is annual periods beginning on or after January 1, 2014. These amendments are to be applied retrospectively. The amendments to IAS 32 clarify that an entity currently has a legally enforceable right to set-off if that right is not contingent on a future event; and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The Company adopted the amendments to IAS 32 in its financial statements beginning on September 1, 2014. IAS 32 did not have an impact on the Company's consolidated financial statements.

IFRIC 21, Levies ("IFRIC 21"):

In May 2013, the IASB issued IFRIC 21. This IFRIC is effective for annual periods commencing on or after January 1, 2014 and is to be applied retrospectively. The IFRIC provides guidance on accounting for levies in accordance with the requirements of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. It also notes that levies do not arise from executory contracts or other contractual arrangements. The interpretation also confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs. The Company adopted IFRIC 21 in its financial statements beginning on September 1, 2014. IFRIC 21 did not have a material impact on the Company's consolidated financial statements.

New Accounting Policy:

IFRS 3, Business Combinations ("IFRS 3"):

The Company accounts for business combinations using the acquisition method when control is transferred to theScore. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. The Company expenses the transaction costs associated with the acquisition as incurred.

The Company uses estimates and judgements to determine the fair values of assets acquired using the best available information, including information from financial markets. The estimates and judgements include key assumptions such as discount rates, growth and attrition rates, and terminal growth rates for performing discounted cash flow analyses.