

CORPORATE PARTICIPANTS

James Bigg

Senior Manager, Communications

John Levy

Founder & Chief Executive Officer

Benjie Levy

President & Chief Operating Officer

Alvin Lobo

Chief Financial Officer

CONFERENCE CALL PARTICIPANTS

Rob Goff

Echelon Wealth Partners

Nikhil Thadani

Mackie Research Capital

David McFadgen

Cormark Securities

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by and welcome to theScore Q1 F2020 earnings conference call. At this time, all participants are in a listen-only mode. After the speaker's presentation, there will be a question-and-answer session. To ask a question during the session, you will need to press star one on your telephone. Please be advised that today's conference is being recorded. If you require any further assistance, please press star zero.

I would now like to hand the conference over to your speaker today, James Bigg, Senior Manager of Communications. Thank you. Please go ahead, sir.

James Bigg, Senior Manager, Communications

Thanks, Christine. Hello and good afternoon. Many thanks for joining us on today's call and webcast for theScore's fiscal 2020 Q1 results. Presenting today will be theScore Founder and Chief Executive Officer, John Levy; President and Chief Operating Officer, Benjie Levy; and Chief Financial Officer, Alvin Lobo.

At this time we'd like to caution our listeners that this presentation contains forward-looking statements. There are risks that actual results could differ materially from what is discussed and that certain material factors or assumptions are applied in making these forward-looking statements.

Any forward-looking statements contained in this presentation represent the views of management and are presented for the purpose of assisting theScore shareholders and analysts in understanding theScore's financial position, objectives and priorities, and anticipated financial performance. Forward-looking statements may not be appropriate for other purposes.

Additional information on items of note, theScore's reported results, and factors and assumptions related to forward-looking information are all available in our financials and MD&A, both of which were filed on SEDAR a few moments ago.

Our CEO, John Levy, will now begin the presentation.

John Levy, Founder & Chief Executive Officer

Thank you, James, and good afternoon to everyone and welcome to the first earnings report of fiscal 2020.

Well, we kicked off Q1 by making history, becoming the first sports media company in North America to create and launch a mobile sportsbook. TheScore Bet went live in New Jersey ahead of the NFL season following a huge effort by our product development team to deliver on our promise of creating a best-in-class and natively-built mobile sportsbook that's been uniquely integrated with our flagship sports app.

This innovative integration of media and gaming sets us apart from the competition. The power of theScore Bet is truly unleashed in how it connects and leverages our users' experience in theScore Sports app, which again broke new engagement records this quarter. And we've already begun to see early and encouraging momentum. In Q1, approximately three quarters of the fans who placed a wager on theScore Bet came directly from theScore Sports app. These users are also proving more valuable in terms of handle, gross gaming revenue, and retention, more so than in the non-media app users.

We've only just scratched the surface in how we're leveraging the connection between our media and gaming platforms and in November we took this to another level when we unveiled FUSE by theScore, our overarching product development strategy to more deeply connect media to betting experience. The marquee feature of FUSE is the ability to build a betslip

from within our Sports app for the first time, including markets from moneylines, spreads, and totals. After a user has built their betslip, they then get taken directly into theScore Bet to complete the bet. Additional integrations were also added into our highly engaged public chat pages, where users now have the opportunity to place a bet based on their votes from the betting polls. But this is just the start of our work here and we have a robust product road map in place to further strengthen the connection between our media and gaming platforms, including new product features, cross-promotional capabilities, which will roll out through the rest of this fiscal year and beyond.

We have always said that New Jersey is just our starting point and while we work to grow our footprint there we are also moving quickly to expand our presence across the United States. In August, we announced a broad multistate market access framework agreement with our partners, Penn National Gaming. We anticipate that Indiana will be the first state we activate with Penn under this framework agreement and, subject to receiving all relevant licenses and approvals, plan to launch there later this year. We are also actively exploring additional market access opportunities in states which recently voted to legalize sports wagering and you should stay tuned for that. In addition, we are closely monitoring regulatory developments on our home turf right here in Ontario, where the provincial government is pursuing a strategy to expand regulated sports betting and gaming in our province.

Just a few moments ago, we also announced a multi-year partnership to become an authorized sports betting operator of the National Basketball Association. This deal with the NBA provides us with access to official NBA data and league marks and logos for use across our media and sports betting platforms. This collaboration helps enhance our offering as we work to provide theScore's highly engaged media app users a best-in-class integrated betting experience.

We've also continued to strengthen our leadership team right here to support the multistate rollout of theScore Bet. Our new CFO, Alvin Lobo, who you met on our Q4 conference call, joined us earlier this year, and in December we added another experienced gaming executive, Josh Sidsworth, as our GC and Chief Compliance Officer. These are the key appointments as we continue to grow our gaming operations.

As I said at the outset, early data tells us that our users love theScore Bet and that our product development initiatives to integrate media with gaming are showing great momentum, but we are only just scratching the surface, with even deeper integrations and cross-promotional capabilities on our roadmap. We can't wait to

roll these out over the course of this year as we prepare to launch theScore Bet in new states and build on our early momentum in New Jersey.

I'll now turn things over to Benjie, who will talk about some specific product development initiatives and some more impressive results from our media operations. Benjie?

Benjie Levy, President & Chief Operating Officer

Thanks, John, and good afternoon, everyone.

We believe strongly that our success in the gaming business will be product and technology led. It's why we insisted on launching with a fully native gaming platform and it's why we will continue to focus on providing users with the best-in-class betting offering that is deeply integrated with our highly engaging sports media platform, a platform which also set another record for user engagement in Q1 with 523 million monthly user sessions. To that end, as John spoke to earlier, we were very excited to unveil our FUSE product integration framework in November. The launch of FUSE made it possible for users to create betslips from inside theScore Sports app for the first time and then seamlessly transition to theScore Bet to complete their bet. We also introduced the FUSE integration into our popular public chat feature.

On our betting platform, we made a number of UI enhancements to better service promotional offers in in-game betting and also added support for additional sports, including markets for tennis, golf, and combat sports. In the coming months, we will also be focusing on key infrastructure, including multistate account, wallet, payments, and cross-promotional components in advance of our planned launch in additional states later this year, while at the same time working on product features to provide users with even deeper levels of personalization and engagement across our media and betting products.

Q1 was another strong quarter for our direct sales teams in both the United States and Canada, where we executed major activations for returning clients, including DAZN, Audi, Disney, and NBC, as well as new clients including Pfizer, Under Armour, Uber Eats, and Microsoft. The quarter also included a number of activations against our social content, which continues to drive strong reach numbers for us. This strong direct sales performance substantially offset the decline in programmatic revenue, which resulted from lower demand from a programmatic partner who, prior to January 2019, was a significant buyer of the Company's programmatic inventory, as well as more limited programmatic inventory in New Jersey

and surrounding states related to the launch of theScore Bet.

theScore social content also had a solid quarter of growth. Our social content reached approximately 97 million people in Q1 across Instagram, Facebook, and Twitter. That year-over-year growth of 44% was supported by our continued commitment to on-the-ground coverage of major events, including the Raptors championship ring ceremony.

Finally, turning to esports, Q1 was a major milestone quarter for our esports team as we surpassed one million subscribers on our YouTube channel. Our approach to making esports content accessible to the broadest possible audience is paying off, with 74 million total video views recorded in Q1, year-over-year growth of 84%. We launched new and successful video franchises, including Don't @ Me and Spotlight, and even hosted our own industry award show on our channel earlier this month. This engagement is also catching the eyes of brands with our team executing outstanding custom content activations with both Ubisoft and Nvidia during the quarter.

I'll now turn things over to Alvin, who will run through our financial results.

Alvin Lobo, Chief Financial Officer

Thanks, Benjie, and good afternoon, everyone.

Total revenue for Q1 was \$9.2 million compared to revenue of \$9.5 million last year. As Benjie noted, we saw strong performances from our US and Canadian direct sales teams, which was offset slightly by a decline in programmatic revenue, as previously discussed.

In our first quarter of gaming operations, we generated \$8.8 million in handle and gross gaming revenue of \$242,000. For reference, this GGR number compares favourably to the launch quarters of other online operators in New Jersey with our number achieved in a much more competitive environment. When taking into account promotional costs and fair value adjustments on unsettled bets, this resulted in negative net gaming revenue of \$26,000 for the period.

EBITDA loss for Q1 was \$4.8 million versus EBITDA of \$1.0 million for the same period last year. The increase in EBITDA loss was primarily the result of additional expenses incurred in connection with the loans and expansion of our gaming operations.

We ended the quarter with cash on the balance sheet of \$32.1 million and our \$5 million revolving credit facility remains undrawn.

One other item I want to highlight in the quarter. We closed the \$40 million private placement with Fengate Asset Management whereby a fund managed and controlled by Fengate purchased a five-year \$40 million 8% convertible unsecured subordinated debenture of theScore. This strategic investment from Fengate enhances our ability to execute on our growth objectives, especially as we expand our gaming operations in this fiscal year and beyond. Given their expertise in the gaming industry, they are the perfect strategic partner as we continue to expand our best-in-class mobile sportsbook in North America.

One thing to note regarding the accounting treatment of the convertible debenture: Under IFRS 9, we are required to allocate the proceeds from the debenture, approximately \$37 million net of transaction cost, between the debt component, which is valued by discounting the future cash flows of the note at an effective interest rate in the equity component. Without getting into the accounting weeds, we recorded debt and equity components of approximately \$25 million and \$12 million. Note that these are net of transaction costs. In future periods, the debt will accrete to \$40 million at maturity as we recognize the interest expense on a quarterly basis.

The secondary step of the accounting treatment is to recognize the deferred tax impact. Because there is a difference in the treatment of the debt on an accounting basis and on a tax basis, a deferred tax liability arises from a temporary difference between the carrying value of the liability component and the tax base of the liability for tax purposes, resulting in us recognizing a deferred tax liability of \$3.1 million. In order to avoid the financial impact of this liability on our balance sheet, we recognized a corresponding deferred tax asset as we were able to utilize the material loss carryforwards available to the company. The impact of this is a deferred tax recovery of \$3.1 million that is recognized on our P&L and the deferred tax asset is netted against the deferred liability. The key takeaway from this is that this is all an accounting exercise and we are not actually utilizing our loss carryforwards.

With that, I'll turn it over to James.

James Bigg, Senior Manager, Communications

Thanks, Alvin. That concludes the formal part of our presentation. Operator, we'll now take any questions.

QUESTION AND ANSWER SESSION

Operator

As a reminder, to ask a question, you will need to press star and then one on your telephone. To withdraw your question, press the pound or hash key. Please stand by while we compile the Q&A roster.

Your first question comes from the line of Rob Goff from Echelon. Your line is open.

Rob Goff, Echelon Wealth Partners

Thank you very much for taking my question and congratulations on your quarter. Very successful in New Jersey.

John Levy, Founder & Chief Executive Officer

Thank you, Rob.

Rob Goff, Echelon Wealth Partners

You're most welcome. Could you perhaps talk to the increasing traction that you saw in New Jersey? What the impact of the FUSE might have been on that traction? And outside of the betting directly, could you point to any impact that betting might have had on your app users within state in terms of did it bring new app users onto the platform? Did it lead to more engagement? Longer engagements? That type of thing.

Benjie Levy, President & Chief Operating Officer

Thanks, Rob. Kind of taking the second piece of the question first in terms of kind of growth in engagement and other key metrics on our media platform, I'd say, as I mentioned in my portion earlier, we are really excited by the continued growth we're seeing in engagement. And it is not just in New Jersey, it's across the country. But remember, when we're rolling out a lot of our betting-related integrations, including our fast data and enhanced box scores, those elements are available in the media app, not just to sports fans in New Jersey, but we're also thinking about how those impact fans sort of elsewhere across the country and then the results so far have been very, very positive in terms of continued growth and engagement.

In terms of the first piece, in terms of how traction is going in New Jersey and what we're seeing from FUSE,

we're really pleased with the engagement we're seeing from and the expected behaviour from media app users converting to betting users. A significant number of them are doing that. We're seeing increased usage of the betting app since we rolled out FUSE. And so, as John said, it's early days, but we're seeing momentum heading in the right direction here.

Rob Goff, Echelon Wealth Partners

Thank you. And from a financial perspective, in your release you indicated the increased EBITDA drain was associated with the betting, both on launch promotion and ongoing costs. Any rough idea of how that might split?

Benjie Levy, President & Chief Operating Officer

Well, I think if you look at our statements, Rob, one of the things we did here to help give a little bit more clarity is we have reclassified our expenses to help readers better understand how we operate. And so you're not going to see product development and content, sales and marketing, technology and operations, G&A, and depreciation and amortization. So, when you're seeing the increases over the prior year, it's largely coming in technology and operations and sales and marketing. Within sales and marketing there certainly is some marketing expenditure that was done in connection with our launch that won't be recurring quarter by quarter. The technology and operations elements are more in the recurring category I would say.

Rob Goff, Echelon Wealth Partners

Okay. Thank you. I'll get back in queue.

Operator

Your next question comes from the line of Nikhil Thadani from Mackie Research Capital. Your line is open.

Nikhil Thadani, Mackie Research Capital

Great. Thanks, guys. Congrats on the NBA deal. Maybe if you could help us understand sort of what that means from a product roadmap perspective and also what that sort of means for your calendar 2020 outlook.

Benjie Levy, President & Chief Operating Officer

The NBA deal, and as you're seeing other operators roll out kind of official league gaming partnerships, it's particularly important and relevant for us because of our offering. We're not just a betting platform; we're offering an integrated media and betting solution. And so to have a close relationship with the leagues, to have access to their official data, and in particular the fast data feeds that are being offered, and our ability to integrate that fast data, not just into our betting platform but into our media platform, is critically important to us going forward as we're looking to serve our betting audience but also providing an enhanced experience for our media users. So, we're very pleased to have got this deal done with the NBA and anticipate a positive impact both on our media app and also on our betting app.

Nikhil Thadani, Mackie Research Capital

Gotcha. And then when we think about the handle and the gross gaming revenue, how should we think about that beyond this first initial quarter, like the relationship between those two metrics? I imagine that there is further fine-tuning to occur as the year progresses. Is that a fair way to think about that relationship? And also, I guess, once you launch in Indiana, from a GGR perspective, how should we be thinking about that relative to New Jersey?

John Levy, Founder & Chief Executive Officer

Hi, Nik. It's John. The bottom line is that we're pretty happy with, sort of, our first quarter. Handle numbers are pretty good, just south of \$9 million for the first quarter. I mean we're just starting. We're just starting to sort of cut our teeth, rollout, trying new promotions, integrating the product between betting and bringing FUSE on during the quarter. So, we're really happy in the—and seeing some, as Benjie mentioned, some of the early results in terms of the frequency of our bettors, the amount they're betting, I mean it's all sort of credibility in the context of the theory is, and how many of them are coming from theScore app is all sort of verification that the theory is coming into practice.

In terms of the revenue, the GGR, I mean like we're doing nothing yet. I mean basically we're just scratching the surface. I mean \$8.8 million in the first quarter, I can't tell you what I hope it's going to be 12 months from now, 15 months from now. And part of the reality of living in this world where we're just starting is that, you know, GGR fluctuates dramatically. And you've got a guy betting \$10,000, \$15,000, \$20,000, whatever it is, that has an impact on what your GGR is going to be, what

your end result is. So, when we look at these numbers, we're fully confident. And we talked about earlier on what percentage of our handle is going to be in our expectations, and it's a pretty broad range we talk about, 6%, 7% to 8% or 9%, and we are fully expecting, as we roll up, as we get to speed, that those numbers are going to be achievable. And in fact, we're hoping that we're going to do better than those because of the way people are using our app. So, early days, very positive. Can't read into the GGR numbers from the first quarter or probably from the first couple quarters, but we're very, very excited as to the future.

Nikhil Thadani, Mackie Research Capital

Got it. Fair enough. And just one last one before I pass the line: In terms of some of the promotional activities, were there sort of any initial quick learnings and lessons from the launch that perhaps helped you fine-tune that aspect beyond January? Thanks.

John Levy, Founder & Chief Executive Officer

Nik, the answer is absolutely. I mean we're in the game. I mean one of the reasons I'm excited and one of the reasons I was so pressing to get this thing up and operating for the NFL season is until you're experiencing it, until you're talking to your customers, until you're, you know, we've been running multiple promotions in, you know, segregating different parts of the audience, testing what's working, what's not working. How does this line up against the opposition, the competition, who are still throwing gobs of money out in the marketplace? And we're seeing that with our sort of targeted approach that we're having success. And our whole model is being, you know, we don't have to do what those guys are doing. We do what we do. And now we're seeing what's working. And not only that, but it also gives us intelligence as to how to continue to frame the product as we move forward. And we're young, we're nimble, we're agile, we control our own destiny, we control our own team at the front end for theScore Bet and for our media app. And listen, I mean I'm excited now, but this is just the beginning. Like we were just born, for God sakes. You know? We're hardly out of our diapers. And we're still in our diapers. And the future looks amazing. So, the baby was birthed and we're excited.

Nikhil Thadani, Mackie Research Capital

Awesome. Congrats. Thanks, guys.

John Levy, Founder & Chief Executive Officer

Thanks.

Operator

Again, if you would like to ask a question, please press star and then the number one on your telephone keypad.

Your next question comes from the line of David McFadgen from Cormark Securities. Your line is open.

David McFadgen, Cormark Securities

Oh, great. Thank you. A couple of questions. So, first of all, I'll just start with the sports betting win margin. Obviously, I guess it was low just because, as you described, John, you just got into the market and maybe you're giving away a lot of promotions or whatever or just competitive on your pricing to get—

John Levy, Founder & Chief Executive Officer

Let me jump in there. It's not so much on the promotion side, it's just that when you're dealing in small numbers, things vary, you can alter it very quickly. You know what I mean? So, once we're doing 10 times the volume that we're doing now, those amounts that are influencing it in the short term won't be influencing it in the long term. It's a numbers game, right? I mean when people are playing slot machines, somebody wins a slot machine, she walks away or he walks away and thinks it was a big win. You take a look at that slot machine over the course of a month or two months or three months, you're going to get that return. And right now we've got like one or two slot machines working. So, I think you've got to take a longer-term perspective, a bigger perspective of this. But it's not about the competition crushing us, it's not about us not having, well, to some degree it's us not having all the promotion inventory that we're going to have in the next little while, but bring it on. I mean we're not worried about the goddamn competition. We just want to just continue to operate and get more people playing more often and that's what we're doing.

David McFadgen, Cormark Securities

So, are you seeing the win margin, you know, now two months after the end of the quarter, are you seeing that win margin move up a little bit?

Benjie Levy, President & Chief Operating Officer

I think, David, to help put a bit of a finer point on it, I think what we're trying to express here is that the win margin you're seeing on an aggregate basis for the quarter is not the win margin we're seeing on a day-to-day basis. And I think, you know, there was a couple of weeks stretch in November, for example, when you had a handful of people who may have gone on a particularly good streak, which, given our overall size and scale, has an outsized impact on the overall win margin for the quarter, but isn't reflective of, as John was saying, where we expect to be at a normalized rate.

David McFadgen, Cormark Securities

Okay. All right. Well, that's helpful. Can you at all talk about how many actual monthly active users you've converted to betting?

Benjie Levy, President & Chief Operating Officer

At this point we're not going to get into kind of individualized user metrics, no.

David McFadgen, Cormark Securities

Okay. So you think, I think you said, so, 75% of your users on betting came from the media app?

Benjie Levy, President & Chief Operating Officer

Correct.

David McFadgen, Cormark Securities

Can you talk about cost of acquisition for that other 25%?

Benjie Levy, President & Chief Operating Officer

Again, not on a per-user basis. But I think our overall philosophy on that has been that we're not pursuing a similar user acquisition model to everybody else and we're able to leverage our expertise from our user acquisition experience on the media side. So, on a unit basis, it's considerably less than the numbers that we had been talking about previously in terms of what other people are paying in the market.

David McFadgen, Cormark Securities

Yeah, I don't know if you looked at the DraftKings' S4, but they disclosed that their cost of acquisition is US\$406. I don't know if you have any comment on that.

Benjie Levy, President & Chief Operating Officer

Yeah, we've seen some of that documentation and we, for the amount that we're doing, it would be south of that.

David McFadgen, Cormark Securities

Right. Okay. So just moving on then to the media side of the business, you talked about, I guess, a large programmatic partner is no longer there. I was just wondering when exactly did you lose that partner. I'm just wondering what's it going to take to lap that.

Benjie Levy, President & Chief Operating Officer

Yeah, so the answer is really starting in January 2019 is when they're buying model changed. So, Q1 was obviously a tough comp in that respect. We have December to kind of lap through and then we're sort of through that as we get into January. As we mentioned, we are limiting some of our programmatic inventory in and around the states where we're operate from a betting perspective, but more than the majority of the impact on programmatic in Q1 was as a result of this issue that we had.

David McFadgen, Cormark Securities

Okay. Can you give us an idea of how the media business, like what the growth of the media business was outside of this one guy?

Benjie Levy, President & Chief Operating Officer

It's tough to say, because it's not—the entire programmatic ecosystem is interrelated. So, if you pull out—it's like an auction. If you remove one bidder and a particularly large bidder from an auction, it impacts the density and the competitive dynamics for everybody else in the ecosystem, which is kind of the knock-on effect that this had in the quarter. What we can say is, on the direct side, it was a very, very solid quarter sort of in all aspects, both in Canada and the US.

John Levy, Founder & Chief Executive Officer

We're not going to say specifically, but if that direct guy hadn't done what he did, I mean if that programmatic guy hadn't done what he did, the direct sales would have been pretty impressive.

Benjie Levy, President & Chief Operating Officer

The overall sales.

John Levy, Founder & Chief Executive Officer

The overall sales would have been pretty impressive because the direct guys both in Canada and the US had a very, very strong quarter.

David McFadgen, Cormark Securities

Okay. And so I guess in the month of February we've lapped this guy, right?

Benjie Levy, President & Chief Operating Officer

Yeah, come January, February we have lapped it. But, as I said, there is some limitation of inventory going on, but the major impact has been from this guy.

David McFadgen, Cormark Securities

Okay. And then just a clarification. I mean so the total revenue is \$9.2 million compared with \$9.5 million, but that \$9.2 million is net of that negative \$26,000 on the sports betting, right?

Benjie Levy, President & Chief Operating Officer

Correct.

John Levy, Founder & Chief Executive Officer

Yes.

David McFadgen, Cormark Securities

Okay. Okay. I just want to make sure I'm comparing it correctly. And then when you look at the esports business, the audience continues to grow quite

impressively. At what point in time do you think you'll start to monetize this?

Benjie Levy, President & Chief Operating Officer

I think discussions are ongoing all the time. I think, you know, Ubisoft and Nvidia were two great deals and we have lots of discussions ongoing with potential partners about bringing that, you know, about integrations and content opportunities as we roll forward. I think from our perspective, our view is esports, as a sponsorship and advertising channel, is very nascent and I think the most encouraging sign to us, as you rightly pointed out, is that the user metrics are continuing to fly. We don't see any cap to that. We are introducing more content franchises, we're looking at introducing some live content elements, and so we see tremendous upside there.

David McFadgen, Cormark Securities

Well, what I meant in terms of monetization is just advertising off YouTube. Any thoughts there, when you'd monetize that, just off YouTube?

Benjie Levy, President & Chief Operating Officer

There is advertising off of YouTube, but at the end of the day, ultimately the large dollars from now are going to come from the integrated sponsorships and packages. I mean those, the integrated, off of our scale, once we unlock the integrated sponsorship pieces, those are six-figure deals, seven-figure deals that we can support at our scale once we get that business rolling.

David McFadgen, Cormark Securities

Okay. And then just looking at the cost, I mean is there anything in the quarter that is maybe one time or you would expect to go down in the next couple of quarters or is this level of cost probably going to maintain itself for a while?

Benjie Levy, President & Chief Operating Officer

No, I think the, you know, as I was commenting earlier, I think you'll see some variability in that sales and marketing line. We came out of the gate with some external marketing, so that will float around up and down. The technology and operations line reflects more of the ongoing operating cost of, ah, the increase reflects more of the ongoing operating cost of the gaming business, but

that, you know, there will be some movement in that marketing line.

David McFadgen, Cormark Securities

Okay. All right. Thank you.

Operator

Your next question comes from the line of Rob Goff from Echelon. Your line is open.

Rob Goff, Echelon Wealth Partners

Thank you for the follow-up. My question would be on the users to your media. Are you also seeing gains on Android and not just the iPhone?

Benjie Levy, President & Chief Operating Officer

The big gains continue to be on the media side on iPhone. And we're continuing to work on Android. We've got some exciting product plans for Android that we're going to rollout over the course of the rest of this year, but it continues to be an iPhone-driven story.

Rob Goff, Echelon Wealth Partners

And as another question, could you talk to monetization strategies potential on the social media platforms, including TikTok, which was highlighted?

Benjie Levy, President & Chief Operating Officer

I think TikTok is very, very, very early days for us. I think from, you know, social more broadly, I think what you're starting to see there is that being extended into our direct sales campaigns that our teams are selling both here in the US and interesting content integration points and advertising integration points. So, not a time in terms of standalone social, but advertisers are definitely recognizing the potential for our reach and they're also very interested in the unique content that (inaudible) our social channels.

Rob Goff, Echelon Wealth Partners

Okay. Great. Thank you.

Operator

There are no further questions at this time. Mr. Bigg, I turn the call back over to you.

James Bigg, Senior Manager, Communications

Thanks, Christine. That concludes the formal part of our presentation. Thank you, everyone, for joining us for today's Q1 results. We look forward to presenting to you again when we deliver our Q2 results in mid-April.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.
