

## **CORPORATE PARTICIPANTS**

**James Bigg**

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## **CONFERENCE CALL PARTICIPANTS**

**Suthan Sukumar**

*Eight Capital*

**David McFadgen**

*Cormark Securities*

**Rob Goff**

*Echelon Wealth Partners*

## **PRESENTATION**

### **Operator**

Good day, ladies and gentlemen, and welcome to theScore Fiscal 2020 Fourth Quarter and Year End Financial Results Conference Call and Webcast. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session and instructions will be given at that time.

I would now like to turn the call over to James Bigg, Senior Manager, Communications. Sir, the floor is yours.

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### **James Bigg, Senior Manager, Communications**

Thank you very much. Hello and good afternoon. Many thanks for joining us on today's call and webcast for theScore's fiscal 2020 Q4 and year end results. Presenting today will be theScore's Founder and Chief Executive Officer, John Levy; President and Chief Operating Officer, Benjie Levy; and Chief Financial Officer, Alvin Lobo.

At this time we would 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 for Q4 fiscal 2020, both of which were filed on SEDAR a few moments ago, and are also available on our Investor Relations page at [www.scoremediaandgaming.com](http://www.scoremediaandgaming.com).

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

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### **John Levy, Founder & Chief Executive Officer**

Good afternoon, everyone, and thank you for joining us today as we review the final quarter of what's been a momentous and transformative year for theScore. It's of course set against the backdrop, the challenges presented by the COVID-19 pandemic and the related mass disruption to sports.

Fiscal 2020 began with the historic launch of our gaming operations. theScore Bet went live in New Jersey just over a year ago, debuting our best-in-class mobile sports book and our unique approach to fusing media with gaming. This early momentum was, however, abruptly halted with the suspension of all professional sports in early spring due to the rapid spread of the coronavirus.

Through the hard work of our team, we were able to successfully navigate this period, preserving our media user base through the innovative content offerings and continuing work on key product development priorities to prepare for the successful resumption of sports and our on-time multi-state rollout of theScore Bet. This approach has left us in a position of strength and we now look forward to an exciting new fiscal year.

Just last month we successfully began the multi-state expansion of theScore Bet, launching in both Colorado and Indiana within two weeks of each other. This is a huge accomplishment, which included the debut of our cutting-edge multi-state infrastructure. This technology underpins our ability to expand across North America through a single mobile app, providing a truly seamless experience for our users. Now live in three States, we

plan on launching theScore Bet next in Iowa early in the new calendar year, subject, of course, to regulatory approval, with other states to follow. Iowa will also be the second state launched under our multi-state market access framework agreement with Penn National Gaming. Early momentum in both Colorado and Indiana has been very exciting with fans eager to experience our unique approach of the integration of media with gaming. We continue to expand. We remain focused on building cost-effective and sustainable user growth by leveraging the power of our media audience complimented by smart and strategic promotional offers in each of the markets we enter.

This quarter we also made strides to expand our offering, securing market access for online casino in New Jersey through an agreement with the Twin River Worldwide Holdings. We will continue to explore additional market access opportunity as sports betting and iGaming markets expand across North America, including, we believe, here in Canada in the not-too-distant future. We continue to closely monitor the regulatory landscape in Canada and will be prepared to launch theScore Bet in our own backyard as and when the opportunity arises. Furthermore, we also graduated to the Toronto Stock Exchange from the TSX Venture Exchange. This was a natural part of our continued growth and evolution and further raises the profile of our growing leadership position in North America sports, media, e-sports, and gaming.

Towards the end of Q4, we began to see major sports leagues resume play. While 2020 was significantly impacted by the cancellation or postponement of major sports events and leagues, with the recent return of sports our media and gaming operations have picked up right where they left off. In September, total handle on the theScore Bet grew by more than 500% year over year. That momentum has carried into October and also extends into our media operations where advertising sales in September set an all new, all-time record for a single month. In Q4, we were successful in preserving 83% of our media app audience, achieving 70 average sessions per user per month versus 75 for the same period last year. Through the early fall, we have seen user numbers and engagement snap back to the pre-COVID levels as we got deeper and deeper into a very busy and exciting sports calendar.

It was also a new record quarter for e-sports programming. This continued growth and our established leadership position in our coverage of the competitive gaming scene has resulted in more and more brands seeking to activate against this hugely compelling content. theScore is strongly positioned to continue this momentum across both our media and gaming platforms and we are extremely excited by the strong start to fiscal

2021. Core to our focus will be our continued approach to leveraging the powerful combination of media and gaming, something we are doubling down on with the launch of new enhancements to our media app in the coming weeks, bringing our sports app audience even closer to the betting experience.

Before I turn things over to Benjie to speak about our product and content initiatives in further detail, I want to first take this moment to formally welcome the latest addition to our Board of Directors. Angela Ruggiero is a sports business leader and four-time Olympian who joined our Board earlier this month and we're thrilled to welcome her to our team. Angela comes to us with a wide range of sports experience, having served as an advocate, an entrepreneur, author, brand ambassador, investor, motivational speaker, and podcaster. She currently is the CEO and Co-Founder of Sports Innovation Lab, a technology-powered market research firm focused on the intersection of sports and innovation with the aim of identifying trends and evaluating technology products and services that will drive the future of sport. We welcome Angela to our team.

Now over to Benjie.

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**Benjie Levy, President & Chief Operating Officer**

Thanks, John, and good afternoon, everyone.

Our product development work in Q4 focused on our final preparations for the multi-state expansion of theScore Bet, including the completion of our multi-state wallet and account functionality and our single app infrastructure, which enables users of theScore Bet to travel from state to state using a single mobile app. In early September, we successfully launched theScore Bet in Colorado and Indiana. This dual launch with two states in two weeks is a huge technical accomplishment that showcases our speed-to-market proficiency as we move into new states.

Moving forward into Q1, we will build on our early traction in these states with a number of new innovative product features that will deepen the connection between our media and gaming platforms and we look forward to unveiling some of these features to our users in the coming weeks. We are also preparing for our Iowa launch early in the new year and have started work on our integrated online casino offering for New Jersey, which we anticipate launching later in calendar 2021, all subject to regulatory approval.

Finally, I would be remiss without a shout-out to our amazing team for some of the industry recognition that our unique innovative approach to sports betting has started to garner. In particular, we won best online mobile

sports betting experience at the Cynopsis Sports Media Awards in August and have also been named finalists for Best Product Innovation and US Rising Star at the EGR Awards, as well as finalists for Best Mobile Operator App and Rising Star in Sports Betting at the SBC Awards. This recognition is a testament to the hard work and creativity of our team in developing our mobile sports betting platform, helping us to stand out in such a highly competitive space.

On our media platform, in Q4, average monthly active users on theScore continue to strengthen, reaching three million or 83% of our audience from the same period in the prior year. This was not just the result of a busy sports calendar later in the quarter, but also our team's tireless efforts to keep users engaged and retained throughout the spring and summer prior to the resumption of sports. These efforts included new content formats, like interactive brackets and competitions that leverage our social reach to connect with new users and to drive existing users back to our app. As John noted earlier, this work to retain our users over the past six months is now paying dividends as we head into the fall with users and engagement on our sports app snapping back to pre-COVID levels in tandem with the return of major sports leagues. Likewise, advertising budgets have also begun to return, leading to an all-time record for ad sales in a single month in September.

Our social sports content across Twitter, Facebook, Instagram, and TikTok achieved an average monthly reach of approximately 103 million sports fans in Q4. On TikTok in particular, we continue to see tremendous growth, where we added 576,000 followers during the quarter with our audience now exceeding 2.4 million. Our reaching influence across social channels continues to serve as both a powerful brand builder, as well as the growing monetization channel. In Q4 we completed our first ever brand integration on TikTok with Epic Games as well as a sponsored social content activation with the insurance company Onlia. At the same time, we are seeing success in our recently launched sports YouTube channel with videos now regularly reaching six-figure viewership.

Turning to esports, in Q4 we set another all-time quarterly record with 292 million video views on our esports platforms, representing year-over-year growth of 243% and subscribers to our channel now exceeding 1.5 million. In addition, our esports TikTok channel is showing powerful growth, adding 641,000 followers in Q4, now exceeding one million followers. As our esports channel and profile continues to rise, we are seeing exciting momentum around sponsored activations with big brands and publishers eager to align with our popular content. In Q4 we secured deals with MasterCard, Riot Games, and gaming equipment provider Razer. We're

excited about the monetization prospects in this space as esports continues its significant global growth.

I'll now turn things over to Alvin, who will take a closer look at our financial results.

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**Alvin Lobo, Chief Financial Officer**

Thanks, Benjie.

Before I provide a financial recap, let me take a moment to highlight some key developments in the quarter. In the fourth quarter, we bolstered our balance sheet by closing our previously announced \$25 million bought deal offering in August. Including the overallotment, we issued an aggregate of 39.5 million Class A shares, raising gross proceeds of \$25.6 million. In July, we entered into \$6.25 million revolving term credit facility with the same Canadian chartered bank that maintains our \$5 million revolving credit facility, supported by the Export Development Corporation's business credit availability program. We completed a drawdown of the \$6.25 million under this new revolving term credit facility in July. And as John mentioned, in September we graduated to the Toronto Stock Exchange from the TSX Venture Exchange and commenced trading on the TSX on September 15<sup>th</sup> under our existing ticker SCR.

Now for the financial recap of the quarter. Total revenue for Q4 fiscal 2020 was \$2.5 million compared to \$6.4 million for the same period last year while total revenue for the 12 months ended August 31<sup>st</sup> was \$20.7 million compared to \$31.1 million for the same period last year. This anticipated decline in revenue for the period reflects the direct impact of the disruption to the sports calendar caused by the COVID-19 pandemic.

Gaming handle was \$14.8 million in Q4 fiscal 2020 and \$41.5 million for the 12 months ended August 31<sup>st</sup>. Gross gaming revenue was negative \$0.5 million in Q4 and \$253,000 for the 12 months ended August 31<sup>st</sup>. When taking into account promotional costs and fair value adjustments on unsettled bets, this resulted in net gaming revenue of negative \$1.2 million and negative \$1.4 million for the three and 12 months ended August 31<sup>st</sup>, respectively.

EBITDA loss in Q4 fiscal 2020 was \$8.3 million versus an EBITDA loss of \$4.1 million for the same period last year. EBITDA loss for the 12 months ended August 31<sup>st</sup> was \$30.5 million versus an EBITDA loss of \$6.5 million in the same period last year. The increase in EBITDA loss was primarily due to the COVID-related impact on revenue for the period and the result of additional expenses incurred in connection with the expansion of our gaming operations compared to the prior year.

From a liquidity perspective, we ended the fiscal year with cash of \$40.1 million and our \$5 million revolving credit facility remains undrawn.

James?

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**James Bigg, Senior Manager, Communications**

Thanks, Alvin. That concludes the formal part of our presentation. Operator, we will now open the floor to questions from analysts.

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**QUESTION AND ANSWER SESSION**

**Operator**

Ladies and gentlemen, if you have any questions at this time, please press star then the number one on your touchtone telephone. If your question has been answered or you wish to remove yourself from the queue, please press the pound key. Again, to ask a question, press star then the number one on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

Your first question comes from the line of Suthan Sukumar from Eight Capital. Your line is open,

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**Suthan Sukumar, Eight Capital**

Good afternoon, guys, and impressive snapback here in some of these key business metrics. My first question here, I guess starting with the media side, on the content strategy. With sports now back on, do you guys anticipate kind of a pivot back to your pre-pandemic content strategy or do you guys envision a more custom strategy going forward? I'm kind of curious what type of feedback and interest you've been seeing from advertisers on this realized strategy.

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**John Levy, Founder & Chief Executive Officer**

Thanks, Suthan. Maybe I'll just start.

I mean really the strategy has remained the same. Obviously, during the pandemic, you know, less engagement with respect to no box scores, you know, prior to sports coming back, so we leaned in heavily to our content team, who did an amazing job digging up stories and continuing to sort of engage our user base and that's why we were able to sustain basically about 80% or 85% of the user base on the app.

With sports coming back, it was really interesting, because we were kind into this flood of sports, I mean like we've never sort of experienced before. It was kind of March madness for hockey, basketball, football showed up, NCAA showed up. I mean it was a plethora of things. So our content team really sort of snapped back to sort of pre-COVID moments and starting to cover all of these sports simultaneously.

So we've had to be pretty adaptive, but really at the core of it there hasn't been much change. I mean we'd already sort of moved into providing more content towards our betting, the betting universe. That's been happening gradually over the course of the last year. So, to the user, it was really business as usual in the context of how we were able to respond. And quite frankly, we've got to continue to be creative. As you can see, hockey's done, basketball's done, and down during the week we've got some soccer and we've got some other international soccer and MLS soccer, but it thinned out pretty quickly to heavy, heavy on the weekends, big on football nights.

So our guys have had to be pretty adaptive. But they can bake stories up regardless of what's going on and have done so during the whole period. So the important point, I think, Suthan, was the brand is loved and recognized by people who use the app and nothing happening during this whole period. They snapped back, they came back, and I'm not surprised, but it was always great to see the enthusiasm that we got once it came back. And that's on the media side. Same thing, obviously, on the betting front.

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**Suthan Sukumar, Eight Capital**

Great. That's helpful. You guys called out record ad sales in September. I'm curious here, what is that? Is that a function of kind of more advertisers coming to the table or a greater share of wallet with some of your existing advertisers?

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**John Levy, Founder & Chief Executive Officer**

I think it's a combination of all of that. Just like there was pent-up demand on our front, there was pent-up demand on the buying front. They were waiting for sports to come back. And I've also got to give credit to our sales guys. It would have been very easy for them just hunker down and say, oh, crap, there's nothing going on. They worked the phones, they stayed on with the agencies, they stayed on with the clients directly. We didn't lose many, hardly any of those advertisers, either directly or indirectly. And it was all about repositioning, you know, at the time hoping and praying that sports is going to come back, and in fact they did. So, a lot of this was dollars that

probably would have been spent during the usual course but that got parked and were brought back because of the hard work of our guys.

Plus, as I mentioned earlier, there was a whole whack of sports going on simultaneously. The guys, these advertisers were tripping, honestly, over themselves to secure product in the NBA, in baseball, and in hockey. And what's really interesting, I mean we just had sales meeting today, the same thing is being experienced now. Even though there's a great deal of uncertainty as to when is it hockey coming back and when is the NBA coming back and NCAA basketball, when is that starting, you could already see it with our advertisers that are lining up, getting ready to take lead positions in these leagues when they're resurfacing.

So credit to our guys in keeping the advertisers hot and anxious, credit to our content guys and our data guys for keeping the app in as great a shape as possible, and it resulted in, you know, we're not going to be specific, but we're talking about pretty significant numbers through the early fall.

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**Suthan Sukumar, Eight Capital**

Okay, great. And then moving on to the sports betting, I think the 500% year-over-year growth in betting handle is obviously quite impressive. Can you speak on the impact of your bonusing and promotions initiatives in New Jersey since the rollout? I think you guys rolled that out just in time for the start of the NFL season. I'm curious, what trends are you seeing at, call it, the end user level?

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**John Levy, Founder & Chief Executive Officer**

Benjie, you want to take that? Why don't you take that?

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**Benjie Levy, President & Chief Operating Officer**

Sure. Thanks, Suthan. Yeah, listen, I think what we're seeing with some of the bonusing and promotions as we talked about, we rolled out to new cash back functionality, we're presenting bonusing kind of in a structure and terminology that's very kind of user friendly and easy to understand, which contrast with a lot of kind of bonusing initiatives in the sports betting space, and kind of combining that with some type of upfront free bet or bet insurance.

Generally, the feedback we're getting from our users is that it's resonating well, in terms of user on-boarding, in terms of user retention and ongoing handle. We're pretty happy with how the promotions that we used around kind

of return to sports have been and we continue to tweak them and keep things fresh for our users moving forward. But in general, we've been happy with that and with those promotions, which we also rolled out to new users as we were launching in Colorado and Indiana.

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**Suthan Sukumar, Eight Capital**

Okay, great. Can you guys touch on some of the early days' progress that you guys are making in Colorado and Indiana? How is it compared to what you're seeing in New Jersey currently with respect to competitive intensity or play behaviour, so forth?

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**Benjie Levy, President & Chief Operating Officer**

I think, it's no surprise, New Jersey is the most competitively intense market in the country from a sports betting perspective. We launched in New Jersey about 12 or 13 months after the market initially opened. We're much closer to market open in Colorado and Indiana. But kind of regardless of all of that, I think our playbook remains the same regardless of where we're operating. We're led by our media platform and our media app. That is our primary source of user acquisition and is our bet source of ongoing user engagement and user retention. And I teased out in my remarks a little bit earlier some of the new product features that you're going to start to see as we more deeply integrate media and betting that are going to be coming out in the coming weeks that build on top of what we launched initially last year with FUSE. We're pretty excited to roll that out. We can't wait to show that to our users and to you guys over that period of time. But all in all, we're pretty positive about how things have been going.

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**Suthan Sukumar, Eight Capital**

Okay. Okay, good. And then, guys, just last one for me on the iGaming front. What's the go-to-market plan here, you know, the plan to kind of roll it up? A standalone versus an integrated app? Were you guys looking at partners? And what would be, call it, the initial scope of offerings when you do go to market?

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**Benjie Levy, President & Chief Operating Officer**

We're early days in our planning, but for us it's about it being an integrated approach. Our desire is not to launch a standalone iGaming platform. It's about leveraging the strong cross sell between sports betting and iGaming. I mean you see other research or other participants in the

market who talk about a cross sell between anywhere from 25% to 40% of sports betting players crossing into iGaming. iGaming that's built for a sports betting audience in mind is going to have a different mix of games, more focus on table games and slots, catering to that kind of core sports betting demographic, which differs a little bit from the broader online casino demographic, but I think that's the angle and approach that you'll see us take is that this all comes back to how do we present our sports fans, our media app users with the broadest possible gaming offering that's relevant to them. Just like we wouldn't have without our core media app, we weren't getting into the sports betting business, we wouldn't just be launching into online gaming. It's all part of an integrated offering and an integrated approach.

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**Suthan Sukumar, Eight Capital**

Right. Okay, great. And can you remind us again on the anticipated timing for the launch of iGaming?

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**Benjie Levy, President & Chief Operating Officer**

Yeah, the timing we talked about was kind of second half of calendar 2021.

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**Suthan Sukumar, Eight Capital**

Okay. Okay. That's it for me. I'll pass the line and hop back into the queue. Thank you.

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**John Levy, Founder & Chief Executive Officer**

Thanks, Suthan.

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**Operator**

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

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**David McFadgen, Cormark Securities**

Hi, guys. So, just a couple of questions. So, maybe just start on New Jersey market share. So, it looks like your market share for your fourth quarter was around 1.4% of the wager New Jersey and, based on what you're saying for September, it was up over 500%. It looks like it's tracking like 1.5% or maybe a bit higher. I was wondering, does that make sense to you?

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**John Levy, Founder & Chief Executive Officer**

Who's responding? Benjie? Hello?

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**Benjie Levy, President & Chief Operating Officer**

Yeah. Sorry. I was on mute. Yeah, I think that's not inconsistent with what we're seeing, David.

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**David McFadgen, Cormark Securities**

Okay. And how are things, like how would you characterize your launch right now in Indiana and Colorado? Like how's it going and how would it compare to your early days in New Jersey?

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**Benjie Levy, President & Chief Operating Officer**

I think, you know, it's a little bit different in that we're a year further along. The product is further advanced. Our promotional capabilities are a little bit further advanced than they were when we launched in New Jersey. But as I kind of said with Suthan, it's early days. We're a month in. We're happy with how we've been tracking from a user perspective and a handle perspective and the users seem to be responding well to the offering and the users we're getting on the platform are engaging and retaining as we've seen them do in New Jersey.

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**David McFadgen, Cormark Securities**

Okay. I mean I know it's...

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**Benjie Levy, President & Chief Operating Officer**

So it's so far so good.

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**David McFadgen, Cormark Securities**

Okay, good. I know it's early days in Indiana and Colorado, but, I don't know if you can comment about this, but do you think that your success in those markets might be better than New Jersey just given you were more advanced when you launched into those markets?

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**Benjie Levy, President & Chief Operating Officer**

I don't think I'd want to characterize it as being better or worse. I think it's, you know, the playbook in those

markets for us is the same and it's about attacking the market with our integrated approach and supplementing that with some paid marketing. So I think I wouldn't get into characterizing separately how users or how we're doing in one market versus another at this point.

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**David McFadgen, Cormark Securities**

Okay. And then just, so obviously we see in the numbers that there was some negative GGR, well, the sports betting GGR was negative in the fourth quarter. It's been negative for a couple quarters. Are you happy with the management of the sports book or do you think you can maybe switch that up and get some better results?

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**John Levy, Founder & Chief Executive Officer**

Let me take that one. It's really all just about the lumpiness of what we experienced when you've got the sort of low volumes that we're starting with and the answer is no, we're very happy with our risk and trading team. They're doing a great job. And when we start to dissect what's happening on a state-by-state basis, on a sport-by-sport basis, they're responding very well. And, David, it's really no more or less than just lumpy action, when you've got the sort of volumes that we have right now. We're not unhappy with the volumes right now, but we've always said that we're building the momentum and we're getting the users, the betters, and they're staying with us. And Aubrey's been working diligently with new promotions and trying to increase handle on a per-user basis.

I mean there's a million things that we're working on right now in the context of the day-to-day, week-to-week marketing and operations. But in terms of that, no, we're not concerned about that. And once we get up to more significant volumes and we get, you know, we're only talking about now one state that's been on for awhile, one state has been less than a month, and when the numbers start to go where we know they're going to go, we're fully confident we're going to be in the range that we always talked about, which is typical of what percentage of handle we're expecting to grab.

In the same time, we're trying to be as responsible as we can in terms of the cost of acquisition, which is what we always talk about. So no, we want more betters and we want more better betters and we want them betting to the heart's content. And we believe that we're well armed to end up getting the profitability that sports books should maintain and, in fact, in our particular case, once we really get rolling, we think we're going to be at the higher end of the ranges that we talk about.

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**David McFadgen, Cormark Securities**

Okay. Okay. So, maybe just a question on the media business then. You talked about September was a quarter, sorry, was a record in terms of the media revenue, the ad revenue. So I guess would it be safe to assume that your Q1 is going to be up year over year versus the prior year?

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**Benjie Levy, President & Chief Operating Officer**

I don't know that we guide, but I think, you know, what we've said, valiant effort, David, but listen, September was strong and we're seeing that momentum continue. So listen, advertising revenue coming into the fall is trending positively, there is no doubt about that, but I wouldn't want to say more and specifically characterize.

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**John Levy, Founder & Chief Executive Officer**

But not to throw water on all the excitement about it, because that's not what I typically do, but hockey is over, basketball is over, and when you're comparing sort week over week from year to year it's impossible to make those comparisons anymore, right, because you don't have the same inventory of sports programming on a day-to-day basis. What's exciting to us is what we've seen we've achieved and what we see actually happening, as I said earlier in earlier remarks about, you know, advertisers lining up to make sure that they're there.

David, it's not certain—right now they're just planning when is basketball coming back? We heard about, perhaps, mid-December, right? I think that's the latest that they've announced. When is hockey coming back? We haven't really heard. But what I do know is our advertisers, who normally would be spending like crazy, as I say, in November and December in hockey or basketball, are lining up to support that when basketball comes back. So again, it's weird times because of the nature of the sports, but what we're seeing is a very, very active market and huge pent-up demand for these advertisers, directly and indirectly, wanting to make sure that that they're participating with us.

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**David McFadgen, Cormark Securities**

Okay. All right. That's it for me. Thanks.

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**Benjie Levy, President & Chief Operating Officer**

Thanks, David.

**Operator**

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

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**Rob Goff, Echelon Wealth Partners**

Thank you for taking my question. I want to go back to the advertising again for the month of September. Could you talk to some of the structural changes perhaps within that figure in terms of was it direct selling sales? Was it programmatic? And I understand with the sports line-up it was a unique month. Could you talk to how yields might have compared given past levels?

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**Benjie Levy, President & Chief Operating Officer**

Yeah, I think, Rob, the biggest sources of strength in September were in the direct sales group, no question, on both sides of the border. And I wouldn't say there's been necessarily material changes in yield. I mean we've always done very well at selling our inventory, particularly in the US. You probably will see a bit of a shift from programmatic into direct on the US side of the border and in Canada it's more integrations. And also starting to leverage our social channels a little bit more actively and also with some, as we talked about, some dedicated esports sales as well. So really a combination across the board of a large number of advertisers coming, lots of integrations, and kind of strong sales on both sides of the border.

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**Rob Goff, Echelon Wealth Partners**

Okay. Thank you.

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**Operator**

Again, if you would like to ask a question, press star then the number one on your telephone keypad. Your next question comes from the line of Suthan Sukumar from Eight Capital. Your line is open.

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**Suthan Sukumar, Eight Capital**

Hey, guys. Just a few follow-up questions for me. Can you speak a little bit more about the changes that are being planned for the media app? Is it more integrations into betting or other types of fundamental feature enhancements to the media experience?

**Benjie Levy, President & Chief Operating Officer**

I don't want to tease too much, Suthan, but I think it's, you know, what we're specifically talking about over the course of the next, over the next couple of weeks, are related to media and gaming integrations more specifically. So there's a robust media product roadmap in its own right, but what we're talking about here is some new enhancements and integrations.

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**Suthan Sukumar, Eight Capital**

Okay. Tot it. And on the sports betting front, you guys mentioned Iowa as your next launch market. I'm curious, what's next in view? I think a couple other states like Michigan and Massachusetts are making some significant progress on the regulatory front and I think you guys do have market access secured in those states. What's kind of the next priority list for you guys beyond Iowa?

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**Benjie Levy, President & Chief Operating Officer**

Listen, I think you're right. I think in general what we're seeing is a lot of activity on the regulatory side. Massachusetts is very active. Ohio, where we have market access with (inaudible), is also very active. Some states like Arizona are starting to bubble up. So, the beauty about the work that we've done over the past year to create our multi-state infrastructure is it allows us to deploy in markets very, very quickly once those markets open. It's going to depend, in part, on how the regulatory environment unfolds, how these states legalize, how quickly they open, but we're very well equipped to capitalize on opportunities with not a significant degree of development or technical effort.

And then, as John said, the other interesting element that looms large is what happens up here in Ontario where our expectation and hope is that, sooner than later, this market is going to open for both sports betting and iGaming. And so we have an eye very closely on what's going on here as well.

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**Suthan Sukumar, Eight Capital**

Okay, great. Thanks. That's helpful. And the last one from me, guys, obviously in the space there's a lot of noise and chatter about partnerships and M&A. What do you guys see as a natural next partnership for theScore and what do we expect in the near term? Is it along the lines of more market access agreement type partnerships or potentially something more strategic?



**Benjie Levy, President & Chief Operating Officer**

I think, for us, it's about how do we grow our footprint across the US as well as what opportunities may exist in Canada. We have a great market access footprint already. Obviously we're going to look to expand that to capture more states. And then, as we've always said, to the extent there are opportunities on the strategic side that help us advance our business, quite frankly, whether that's on the media side or on the betting side, we're always open to things that will help either advance our footprint or improve our customer experience.

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**Suthan Sukumar, Eight Capital**

Okay, great. Thank you, guys. Thanks for taking my questions. Appreciate the feedback.

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**Operator**

There are no more questions from the queue. I will now turn the call back to Mr. Bigg for closing remarks.

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**James Bigg, Senior Manager, Communications**

Thanks, everyone, for joining us on our fiscal 2020 Q4 results. We look forward to presenting to you again when we deliver the first results of fiscal 2021 in January. Thanks a lot.

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