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Q3 2021 Comscore Inc Earnings Call

EVENT DATE/TIME: NOVEMBER 08, 2021 / 10:00PM GMT

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the comScore Third Quarter 2021 Financial Results Conference Call.

(Operator Instructions)

Also, please be advised that today's conference is being recorded.

(Operator Instructions)

I would now like to hand the conference over to your speaker today, Mr. John Tinker. Thank you. Please go ahead, sir.

John Tinker

Thank you, operator. Before we begin our prepared remarks, I'd like to remind all of you that the following discussion contains forward-looking statements. These forward-looking statements include comments about our plans, expectations and prospects and are based on our view as of today of, November 8, 2021. We disclaim any duty or obligation to update our forward-looking statements to reflect new information after today's call.

We will be discussing non-GAAP measures during this call, for which we have provided reconciliations in today's press release and on our website. Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties, including those related to the COVID-19 pandemic and its economic impact. These risks and uncertainties include those outlined in our 10-K, 10-Q and other filings with the SEC, which you can find on our website or at www.sec.gov.

I'll now turn the call over to comScore's Chief Executive Officer, Bill Livek. Bill?

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

Thank you, John, and thank you, everyone, for joining us today. With me are Chris Wilson, our Chief Commercial Officer; Mary Margaret Curry, our Senior Vice President and Controller; and other members of management. I would also like to officially welcome John Carpenter as our new CFO, who will be joining us on November 29. John brings a world-class background and leadership experience with several of the world's leading media and technology companies. I look forward to all of you meeting John soon and hearing from him on our next earnings call.

Today, I'm very, very proud to report that we're turning in a solid third quarter, demonstrating that we are a growth business again. We reported our highest revenue number in 7 quarters and our highest revenue growth rates in 11 quarters. We grew Analytics and Optimization business, stabilized syndicated digital, and closed agreements that we believe will have significantly improved our Ratings and Planning business in future quarters.

We also reported adjusted EBITDA at a level we haven't seen in many years. We are excited about our return to growth and the opportunities ahead. We expect to build on this quarter's performance throughout the rest of 2021 and into next year as we move forward

with new clients and our Currency TV services, the turnaround of our Digital business, continued growth in our Activation business and our Movie business.

We have been in the measurement business for a long time with our DNA and is firmly positioned in the digital and census scale TV measurement business. We're right now at a tipping point where the industry is looking for our type of currency that we've been working on for over a decade. And you can see this from the signals the market is sending and help brands and advertisers decide to spend their money and make decisions for their business. And as I recently said in an open letter to the industry on the future of measurement, the future is now, the future is comScore, and make no mistake, the changing of the guard is already happening.

Only comScore produces a measurement solution that uses a single methodology in all 210 local markets that rolls up to our national service, along with customers' digital usage in all 210 markets. This allows customers to understand the products that consumers buy and search for online, creating a unique service that enables brands to buy nationally and local advertising together.

Additionally, two significant catalysts are driving the momentum of comScore's TV currency. The first is the Media Rating Council, also known as the MRC. In September of this year, the MRC suspended accreditation for the legacy TV rating service for both its national and its local TV measurement. This suspension of accreditation followed a finding by the MRC that the legacy service had, quoting now, "generally consistent pattern of underreporting dealing." It's also important to note that the TV suspension comes on the heels of their digital ad rating service, losing accreditation.

With this news, comScore announced that our MRC audit for local and national TV measurement was moved up from next year, and now it's officially underway as of October 19. Our MRC audit is important because we are seeking accreditation not for the old small-panel approach to measurement, but rather the future approach we built by leveraging census-scale information. Our innovative TV approach is consistent with the pioneering approach we took in our digital accreditation of media metrics. We make comScore the future of media measurement.

The second catalyst is that the agencies, TV networks and local stations are very vocal about actively looking for a new currency to base their advertising inventory transactions on. We are in the middle of discussions with national TV networks to use comScore's measurement as currency, especially as we move into next year's upfront market. That follows our expanded relationship with Fox Networks and Viacom CBS for traditional linear currency that we announced previously. As local stations spike to address their concerns over diminished ratings and impressions from the legacy currency shortfalls, more and more businesses are turning to comScore for our stable and our reliable currency.

For example, on Friday, we announced our exclusive arrangement with Univision as their local TV currency in several markets. Roberto Ruiz, Executive Vice President of Research and Insight at the Univision, said, quoting now, "With trust in audience measurement at an inflection point across the industry, Univision surveyed the market and quickly identified comScore as the right partner for us to deliver reliable and advanced measurement beginning in these 3 markets. We are thrilled to be expanding our relationship with comScore in the linear TV space and are excited to have a seat at the table in helping to drive meaningful, positive change in standards for how the Hispanic audience and audiences in general are measured."

As you can see from Roberto's statement, the industry has reached a point where the risk of staying with the status quo is intolerable, in my opinion, and comScore has become a clear choice for the future.

Now let me discuss the quarter. Ratings and Planning revenue was down 1% compared to a year ago. We are pleased that we're seeing growth in both local and national TV. Our local TV growth rate has become stronger over the year, and we anticipate a strong fourth quarter. Additionally, the roll out of comScore's Consumer Intelligence in all 210 local markets provides our customers with an added sales tool to compete with the proliferation of digital video inventory in local markets. Our near real-time innovative approach demonstrates our commitment to the future of measurement and our belief that local TV is a cornerstone for growth in 2022 and beyond.

And speaking of cornerstones, we recently signed an exclusive agreement with the agency called Cornerstone Media Group and

Imaginuity, both who will exclusively use comScore's local TV ratings as their currency. I'm also excited to announce that Spectrum Reach expects to roll out comScore as their preferred television currency in all of their 89 markets, including New York and Los Angeles by year-end. This is following the successful launch in their Southeast markets.

With this, we believe that more agencies, brands will be switching to comScore to buy TV advertising. And it's another reason for TV stations and other companies to subscribe to comScore on top of our more than 1,000 client stations.

Turning to syndicated digital. We achieved stabilization, with revenue being sequentially flat, setting the stage for a return to growth. We have consistently seen solid renewals from our large customers. Now we're starting to see the same with our smaller customers, too. Former customers are returning because they appreciate comScore's quality versus that of our competitors.

During the quarter, we signed new syndicated digital agreements with Talroo, a job and advertising platform; The Publisher Desk, which provides publishers with custom-tailored strategies for increasing the monetization of their digital platforms. We also saw improved renewal rates with small digital publishers who use our services to help operate their businesses every day.

There have been a number of recent events signaling comScore's role as the video currency. For example, we announced a deal with JamLoop, the connected TV demand side advertising platform that helps brands reach streaming TV audiences. They meet comScore's robust audience digital segmentation capabilities, our household level audience targeting and our demographic segments.

Also, at a recent Variety Entertainment & Technology Summit, it was great to hear during a panel discussion where Disney's Rita Ferro, President of Advertising Sales and Partnerships and responsible for selling advertising on Hulu, state, "comScore is one of our great partners." Furthermore on that panel, Warren Media's Head of Advertising Sales, JP Colaco, stated that they were working very closely with comScore on the first national addressable measurement at scale and had been working with us since 2020.

I'm also very excited about our growing partnership with Google. We expect continued growth in 2022. We recently announced the expansion of our integration with Google Ad Data Hubs, which adds connected TV impressions from YouTube and YouTube TV's inventory in our cross-platform advertising measurement currency, comScore Campaign Ratings, or what we refer to as CCR. This accomplishment marks 2 important milestones.

First, comScore is the first measurement provider to measure advertising on YouTube and YouTube TV on connected televisions. This measurement includes co-viewing, which provides advertising with the most comprehensive view of their audience. Second, the addition of YouTube and YouTube TV expand CCR, enabling comprehensive cross-platform measurement. As previously published by comScore, more than 80% of CTV reach in the United States falls on only 5 streaming services. Of those 5, only to Hulu and YouTube are ad supported. I hope you can see by that why we're so excited about the YouTube arrangement. CCR measurement, including YouTube and YouTube TV, is now available to our buy-side clients for their ad campaigns.

Turning to Analytics and Optimization. We reported a revenue increase of 29% compared to the prior year, in part driven by digital activation. The activation transactional business model is very attractive to us. Many major platforms in this space use comScore to place their buys. Here is why I'd like to refer to this area as our new digital business. We get paid based on media spend, not research budgets. Activation, our targeting suite for digital with a privacy-centric focus, is building momentum with comScore's predictive audiences, which is our cookie-free targeting solution that enables advertisers to reach audiences based on granular consumer behavior and privacy-friendly contextual signals. Apple is giving users the choice to block the IDFA identifier. And as many of you know, some leading digital advertisers reported lower revenue to do this change.

The ad tech world operates on ID-based cookie targeting, which is going to be going away in 2023, suggesting the difficulty of measuring will only increase. However, comScore's measurement is not reliant on the IDFA. comScore's AI contextual engine and our global opt-in panelist enables us to create next-generation cookie-free audience segments that perform well as these cookie-based segments.

This is an alternative solution as identifier substitutes. However, many of the identifier substitutes do not have the full scale and an advertiser cannot reach the same amount of audience. By contrast, the scale of our predictive audiences replace the need for identifiers.

We've seen strong interest in our predictive audiences and recently added the L2 political segments here to help audiences reach ahead of the 2022 political season, which I think we all would agree will be very active.

Our emphasis on activation reflects our commitment to security and privacy-friendly product development as the responsible use of information for the benefit of both advertisers and consumers. As a reflection of this commitment, we recently received the prestigious ISO certifications for Information Security and Privacy Information Management Systems, ISO 27001 and ISO 27701. I'm so proud of our security and privacy teams for this accomplishment.

Another emerging market opportunity is out-of-home measurement. We recently signed agreements with Trooh, a leading U.S. place-based media company, and Vistar Media, a leading global provider of programmatic technology for digital out-of-home. This year, we've already signed 3 leading digital out-of-home advertising companies and expect our new out-of-home offering to be an incremental revenue generator.

Finishing with the Movie business, revenue in the third quarter was up 5% sequentially. We expanded our relationship with Sony to include certain international offerings. Our global movie currency provides a critical view of box office for every major studio -- every major studio and prominent independent distributors in the worldwide theatrical industry.

During the third quarter, movie theaters reopened in most major markets worldwide for the first time since the pandemic began. Theaters are seen as an essential delivery channel for Hollywood studios. The evidence that we believe the studios saw was with Disney's release of the Legend of the Ten Rings, smashing the record for Labor Day openings, which many in the industry has taken proof of the power of the theatrical-only release. No Time to Die, the James Bond movie, had the highest U.K. opening weekend for any Bond movie ever. We expect box office revenue to return to pre-pandemic levels in 2022.

I hope you can hear the excitement we have about the industry we serve and the opportunity that we and our customers collectively have. comScore plans to take advantage of this opportunity to capture market share in TV and in video, which will enable us to continue to develop and enhance the next generation of measurement tools our customers need and want. Our focus is on building a unified framework that uses currency-grade data to drive real-time analytics for all media types in a trusted environment.

Finally, I'd like to thank all of our comScore employees for their hard work and dedication throughout the pandemic, and Mary Margaret Curry and the rest of the financial team for so ably managing our financials at this time.

Now I'd like to turn over the call to Mary Margaret to provide some specific financial details. Mary Margaret?

Mary Margaret Curry

Thank you, Bill. Today, we reported third quarter revenue of \$92.5 million, up 5% from \$88 million in the third quarter of last year. Revenue from Ratings and Planning was \$62.1 million, down just 1% from the \$62.7 million reported in the same prior year quarter. The year-over-year decrease was the result of lower syndicated digital revenue, offset by continued revenue increases in both national and local TV. As Bill mentioned, TV is experiencing higher growth from new partnerships and increased agency adoption.

Syndicated digital revenue has declined at a lower rate throughout the year and, while down from the prior year, was sequentially flat when compared to the second quarter of this year. For the third quarter, TV revenue comprised 43% of our Ratings and Planning revenue compared to 41% last year, while syndicated digital revenue comprised 46% of our Ratings and Planning revenue compared to 48% in the third quarter of 2020.

Analytics and Optimization revenue was \$22.5 million in the third quarter, up 29% from \$17.4 million in the prior year quarter. The increase was related to higher revenue across all product offerings, including activations, custom solutions, lift and survey. Activation revenue experienced 38% year-over-year growth and 7% sequential growth as we continued to bring new solutions to the market.

Movies Reporting and Analytics revenue was \$7.9 million in the third quarter, up 1% from \$7.8 million in the prior year quarter and up 5% sequentially. Now that theaters have reopened in most major markets worldwide, we expect revenue from the Movie business to continue

to experience sequential quarterly increases as consumers return to theaters.

Turning to operating costs. Our core expenses, which include the cost of revenues, sales and marketing, research and development and general and administrative expenses, increased 6% to \$90.3 million compared to \$85.2 million in the prior year quarter. Cost of revenues increased by \$2.7 million in the third quarter compared to the prior year, primarily due to higher data costs from our new commercial agreements, which were partially offset by lower panel costs.

Sales and marketing expenses and research and development expenses decreased by \$1.9 million and \$0.5 million, respectively, as compared to the year ago quarter primarily due to lower employee costs. General and administration -- administrative expenses increased by \$4.8 million as compared to the prior year quarter. The primary drivers of this increase were higher professional fees related to the implementation of our new ERP system, higher employee costs related to the departure of our former CFO and higher stock-based compensation. We expect our fourth quarter operating expenses to rise slightly from these levels as we continue to invest in new product offerings, including additional data and panel costs, which should result in revenue growth in future quarters.

In the third quarter, we reported net income of \$2 million compared to a net loss of \$11.1 million in the same period last year, primarily as a result of lower interest expense from the extinguishment of our debt earlier this year. For the third quarter, adjusted EBITDA was \$11.3 million compared to \$7.3 million in the prior year quarter. The increase is primarily related to higher revenue and favorable foreign exchange rates, which were partially offset by higher operating costs, including data costs and professional fees.

We ended the third quarter with total cash of \$16.7 million compared to \$50.7 million at December 31. The decrease in cash is primarily related to the repayment of our secured term note in March, transaction costs associated with the completion of our recapitalization transaction also in March, the June dividend payment on our convertible preferred stock and lower collections of accounts receivable in recent months.

During the third quarter, we borrowed \$16 million under our revolving credit agreement to settle aged payables and support our working capital requirements. We expect to see an improvement in our accounts receivable collections in the fourth quarter, which should bring our accounts receivable balance back to a more normal level and provide additional cash flow for our operations in the near term.

Looking forward to the fourth quarter, based on current trends and expectations, we are reaffirming the revenue and adjusted EBITDA guidance that we provided last quarter. We continue to believe that our full year 2021 revenue growth will be on the lower end of the 3% to 5% range over 2020, and we are still targeting an adjusted EBITDA margin of 6% to 8%.

Now let me turn it back to the operator to take questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Your first question comes from the line of Alan Gould from Loop Capital.

Alan Steven Gould Loop Capital Markets LLC, Research Division - MD

Bill, can you go into a little bit more detail of how you're able to do measurement on digital when the incumbent or the digital platforms, which have all their local data are having problems with IDFA?

William P. Livek comScore, Inc. - CEO & Executive Vice Chairman

Yes. I mean, we've got -- thanks, Alan. It's a very good question. I'm also -- David Algranati is online. I may ask him to chime in. But the -- most of the publishers are looking at that identifier and how they're selling impressions. Because we have an opt-in platform and we also have data feeds from most of the major publishers, we think that we're in a unique position. And that's what our clients tell us that they're getting very good results by using comScore Digital.

Chris, would you like anything to add or David on that?

Christopher Wilson *comScore, Inc. - Chief Commercial Officer*

I'll let David jump in on that, and then I can add any color if you'd like. David is on mute. So Alan, I think the short answer is that -- so we have a number of assets that we've acquired over the years, companies like Proxemic, our panel information. That's allowed us to be able to understand behavior on the web. It allows us to move away from IDFA. We've been working for probably the last 18 months or so in anticipation of these 24 months in coming up with privacy compliant ways to be able to provide the solutions and services we have both with our syndicated digital services.

And as Bill mentioned, the predictive audiences, that allow us to do it in a way that clearly protects the privacy and gives our customers the solution the fidelity they're used to without being reliant on these third-party cookies and information we know isn't going to be available going forward. We actually feel that this type of trend in the marketplace is a competitive advantage for comScore because of the work that we put in to prepare for this.

Alan Steven Gould *Loop Capital Markets LLC, Research Division - MD*

Okay, Chris. And if I can follow-up on one other question. The MRC audit, can you give us some sense of what the time frame it usually takes to get MRC accreditation and what the cost of that typically is?

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

We're not going to talk about the cost and -- but this is a process that it could take as long as a year. We're working to expedite this with the MRC. We're fully engaged with them. We have a lot of respect for the institution and what they do for the entire ad industry, but we'll be talking about that more in subsequent earnings calls. As you know, I said we just entered it in October, and we'll be giving periodic updates to our investors.

Operator

Your next question comes from the line of Jason Kreyer from Craig-Hallum.

Jason Michael Kreyer *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

I wanted to start out on some of the spectrum commentary you provided because it seems to suggest you've moved beyond the Southeast region towards something more resembling nationwide. And I'm just curious what you're hearing on the other end as this takes shape. I mean are you having conversations with broadcasters and agencies about working more closely? Is there more receptivity to engaging there, or any specific color you've heard would be great?

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

Thanks, Jason, and thanks for that question. It's a very good one. Those of you who followed us for a while, for adoption for currency to occur, you need critical mass of sellers and buyers. So when we look at our future success, I personally look at our embedded client base of 3,000 customers that are using us for one application, and it's very easy to move over for the currency application.

So specifically in the Southeast, what we saw develop was the folks had spectrum, and they have a very large sales organization. I was going to say ubiquitous, but typically, the cable interconnect sales operations are far larger than a multiple of TV stations. So with that, they reach a wide group of advertisers. And they, along with TV stations, are trusted consultants.

So we saw in the Southeast ad agencies starting to subscribe to us in a more rapid rate as regional advertisers start to do. Stations saw greater utility.

So with that excitement, Jason, they decided to roll it out across the country, including their 2 largest markets. So we think as that's fully deployed through the remainder of the year, that will yield us revenue and usage that will empower more stations to subscribe and also give us a better pricing dynamic when we discuss with television stations renewals. So that's how a company really moves to currency. It's a process. It doesn't become a proclamation. So we're well down the road of that process in local.

Jason Michael Kreyer *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

And obviously, you put up a nice quarter. You reiterated your outlook for the balance of the year, and now you're giving a lot of really good context around how at least this spectrum engagement is rolling out. Can you kind of shape the contribution from that for us? Is -- what is the time towards those agreements materializing into revenue? And should we just think of more of all of this as a '22 event?

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

Yes. I mean, the reason we -- you heard in my prepared remarks, I'm excited about the quarter that we're in right now because of the things that are happening. I don't think it's coincidental that some of the Univision stations that we signed up exclusively here. A couple of them are in that Southeast region. It's this really healthy dynamic that's happening. So this is happening now and certainly throughout '22. We have momentum. As I said at the opening, we have returned as a growth business.

Jason Michael Kreyer *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Okay. One more for me. Just wanted to get an update on local markets specifically. I mean it seems like you're winning a lot more business on that front. So can you maybe do 2 things? Can you size the opportunity in local market? And then, again, maybe some specific commentary from these wins on why you're landing some of these new contracts.

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

Well, we're landing the wins because our competitor is showing fewer ad impressions based on what I believe is an antiquated methodology. When you have a method where you're getting return path information, as we talked about during the pandemic, that our TV viewing was consistent. We showed periods where it was up versus our competitor. So the pandemic didn't create the problems for the other service. It just highlighted the problems.

And with that, the risk of not changing has become intolerable. Having inertia works until it doesn't work. And right now, it no longer works because of what happened. So the reason I'm excited about local, we think it's directly going to feed into national because ad agencies who are chartered with the brands of executing the buys can only use or we can -- they will only use comScore in the future because they can build a national buy where all 210 local markets feed together.

So you're sitting up in Minneapolis but there's a national buy per product. They can see whether Minneapolis-St. Paul under-delivers and over-delivers and have the confidence that the rating service merges into it. So they can look at that sensitivity. So we're really excited about the movement in local because it is a cornerstone for moving the entire TV business. And we talked for a long time that we believe there will be a small basket of currencies that everyone will trade on. We've been a currency for a while. We think we'll take on increasing importance as the year concludes and we get into '22.

Operator

Your next question comes from the line of Laura Martin from Needham.

Laura Anne Martin *Needham & Company, LLC, Research Division - Senior Research Analyst*

Great results, especially on the margin side. Congratulations.

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

Thank you, Laura.

Laura Anne Martin *Needham & Company, LLC, Research Division - Senior Research Analyst*

I have 3. Let's start with the industry one. Roku said that it was seeing supply chain headwinds to ad growth in the fourth quarter. Trade Desk this morning seeing they're seeing no headwinds growth in the fourth quarter and took our customers up. So when you look at comScore, from an industry-wide point of view, do you see -- can you talk about headwinds you're seeing in auto because of chip shortages or supply chain shortages or labor shortages? Could you talk about headwinds, if you're seeing any, in the fourth quarter, please?

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

Yes. For us, it feels like the pandemic is over, even though people are still suffering, of course. Our clients -- and I speak with them every day, they're feeling really good about their businesses. And auto, clearly, there are chip shortages but they're still advertising. And as they look into '22 -- I was talking with a station group head just yesterday, and they are incredibly optimistic. So this environment feels really good for our customers from what I see. And it also feels good for our businesses. All of our businesses are firing well. Our TV business, our Digital business, our Activation business and our Movie business is in a good place. So we feel good, Laura.

Laura Anne Martin *Needham & Company, LLC, Research Division - Senior Research Analyst*

Okay. Great. Then my second one out of 3, as I want to step up to -- I guess, step down from the 30,000 and go to the national. So Viacom announced during the quarter that it was going to accept VideoAmp as a second currency, if you will. And I'm wondering if your point of view as a head of comScore that we are going to increasingly see these national advertisers allow or accept other currencies -- like formally except other currencies? And how do you think comScore will get to be named the second currency accepted for some of these national advertisers?

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

Great question, Laura. And as you know, a couple of quarters ago, Viacom CBS talked about using us as currency. And you've been following us for a long time. And you know we've been talking about this basket of currency that I believe today would come that advertisers would trade looking at multiple currencies. And I think those multiple currencies, how this is panning out, have different use cases. We believe our core data inputs gives us currency grade, meaning the data trends. It's predictable. You can do a reach and frequency analysis. And some of the other products are tools that help add some context around -- so I do think nationally, Laura, there will be a small basket of suppliers that do very well. And I am very optimistic that we will do very well in this changing environment.

Laura Anne Martin *Needham & Company, LLC, Research Division - Senior Research Analyst*

Okay. And then my third one is Trade Desk, which was up 30% today on earnings, and you guys are on your way there right now. But anyway, they said that they -- or the UID. The CEO talks about Universal ID 2.0 is like replacing cookies and better than cookies. And maybe on conflating measurement with targeting, because he does targeting. Can you talk about when you think about the currency, what we've talked about for a long time, comScore gain of currency, he talks about UID 2.0 being a currency.

So are those complementary? Are they interoperable? Do they compete with each other? Can you talk about how those relate to each other? I'd be very interested.

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

Well, if we have David back online, I'll ask him to comment further. When it comes to the Trade Desk, our segments are on the Trade Desk. And how our information is being used there, customers will use a particular target. And then if they have better results on one target versus another, then usage increases. And that's in our activation suite that we've talked about for a few quarters now of how it's growing.

So I think in this cookie-less world, we're going to do very well in it and -- but it's -- there will be other suppliers. It's not going to be one company, Laura. I believe that there will be a few. And the ANA is involved with this with -- along with other folks. David, if we still have you, is there anything else you'd like to add there?

Christopher Wilson *comScore, Inc. - Chief Commercial Officer*

I can jump in, Bill. It sounds like David is having technical issues.

So Laura, so I would see them as complementary as far -- because the UID is more of an identity spine. That is we leverage identity spines as it relates to doing our audience targeting. And we facilitate our customers' ability to be able to understand the audiences and who they're going to reach within a particular media, which is -- Trade Desk is a large partner of ours already. We do a lot of business with them. As it relates to that, I think you're right. There is sometimes the Board currency gets used loosely at times. We're referring to currency as it relates to ratings and planning in our television and cross-platform business and our digital business.

It relates to more of the traditional reach and frequency measurement and the ability to leverage our census level data to really provide kind of future measurement as it relates to leveraging our scale to understand who's being reached by particular media. It's being able to understand how to post that out and have a service as MRC accredited for that -- for those purposes. But we do play in both worlds, but we see the identity spine as a complementary component to what it is that we do at comScore.

Operator

There are no questions at this time. Presenters, please continue.

William P. Livek *comScore, Inc. - CEO & Executive Vice Chairman*

Thank you, operator, and thank you, everyone, for joining us today. I want to close by highlighting our return to growth and our unwavering focus on driving change in the industry. The industry is looking for our type of currency that we've been working on for over a decade. The time for change is here and the choice is clear. We think the future is now, and the future as comScore. Thank you for joining us today, and we look forward to be sitting with you on our next quarter. Have a good evening.

Operator

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

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