



FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

AcuityAds Holdings Inc. (the "Company" or "AcuityAds")
181 Bay Street, Suite 320, Brookfield Place
Toronto ON M5J 2T3

Item 2 Date of Material Change

June 15, 2018

Item 3 News Release

On June 15, 2018, a news release in respect of the material change was disseminated through the facilities of Canada Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On June 15, 2018 the Company announced that it completed the previously announced acquisition of ADman Interactive S.L. ("ADman Media"), the largest video Supply Side Platform (SSP) for Spanish-speaking markets in Europe and Latin America, and closed a new CDN\$7.3 million term loan.

Item 5 Full Description of Material Change

On June 15, 2018 the Company announced that it completed the previously announced acquisition of ADman Media, the largest video SSP for Spanish-speaking markets in Europe and Latin America, and closed a new CDN\$7.3 million term loan.

ADman Media Acquisition

Under the terms of the definitive agreement, the Company acquired 100% of ADman Media for approximately €1.8 million in cash, approximately €0.5 million worth of shares of AcuityAds (the "Shares") paid at closing (which is subject to post-closing working capital adjustments) and an earn-out with a maximum payout of €12.0 million based on certain financial targets for the calendar years 2018, 2019 and 2020.

The Company believes the acquisition of ADman Media:

- Expands the Company's total addressable market by entering the publisher-direct video supply market;
- Provides complementary and incremental revenue opportunities for the Company to leverage ADman Media's unique inventory and video ad streaming platform in the U.S., which is the second largest Spanish-speaking country in the world, according to the Instituto Cervantes; and
- Extends the Company's global footprint across 9 additional markets in Europe, Latin America and the U.S.

The Company intends to leverage its expanded global footprint to position itself as the premiere advertising platform for brands seeking to reach Spanish-speaking audiences in Europe, Latin America and the United States. In addition to this existing market opportunity, the Company intends to extend this unique and differentiated technology offering beyond Spanish-speaking markets.



New Term Loan

The Company also obtained a CDN\$7.3 million subordinated term loan (the “Loan”) from a group of private lenders (the “Lenders”). The Loan was made pursuant to a credit agreement dated as of June 15, 2018, between a subsidiary of the Company, and the Lenders (including certain executives and directors of the Company, as well as other arm’s length and non-arm’s length parties). The Company is using the funds from the Loan to complete the Adman Media acquisition (approximately CDN\$2.7 million), repay approximately CDN\$0.8 million of existing higher-cost term loans, and for general corporate purposes including funding continued growth.

The Loan is subordinate to the Company’s existing credit facility with Silicon Valley Bank and a term of two years. The Loan accrues interest at the rate of 12.0% per annum and the Lenders were issued an aggregate of 2,420,990 warrants (the “Warrants”) as bonus warrants in connection with the Loan. Each Warrant entitles the Lender to acquire one Share for a period of two years at an exercise price of CDN\$1.01, which represents the closing price of the Shares on June 14, 2018. AcuityAds also agreed to pay a nominal fee to two eligible finders assisting in the Loan.

The Shares issued in connection with the ADman Media acquisition and the Warrants are subject to a statutory four month hold period.

Insider Participation

The Loan constitutes a “related party transaction” under Multilateral Instrument 61-101 (“**MI 61-101**”) because insiders of the Company participated in the Loan and were issued Warrants in accordance with the terms of the Loan. Pursuant to Section 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company’s shareholders as the Shares trade on the TSX Venture Exchange and the fair market value of the insiders’ participation in the Loan is below 25% of the Company’s market capitalization as determined in accordance with MI 61-101.

Interested Party	Interested Party Status	Loan Amount	Warrants
Associated entity of Tal Hayek	Director and executive officer	\$300,000	100,000
Jonathan Pollack	Executive officer	\$275,000	91,666
Nathan Mekuz	Executive officer	\$150,000	50,000
Rachel Kapcan	Executive officer	\$150,000	50,000
Joe Ontman	Executive officer	\$100,000	33,333
Associated entity of Sheldon Pollack	Director	\$500,000	166,666
Associated entities of Roger Dent	Director	\$200,000	66,666
Associated entity of Igal Mayer	Director	\$200,000	66,666



A material change report is being filed in connection with the insider participation in the Loan less than 21 days in advance of the closing, which is consistent with market practice and the Company deems reasonable in the circumstances.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Tal Hayek
Chief Executive Officer
416-218-9888

Item 9 Date of Report

June 22, 2018

Disclaimer in regards to Forward-looking Statements

Certain statements included herein constitute “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements with respect to the results following completion of the acquisition of ADman Media, including ADman Media’s expected revenue and contribution to financial performance. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements express or implied by such forward-looking statements. Such factors include, among other things, the achievement by ADman Media of certain financial targets and the ability of the Company to leverage its existing credit facilities and/or enter into new facilities to fund the acquisition. Investors are cautioned not to put undue reliance on forward-looking statements. Except as required by law, AcuityAds does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.