

AcuityAds Holdings Inc.

Condensed Interim Consolidated
Financial Statements
(Unaudited)

**Three and nine months ended
September 30, 2019 and 2018**
(expressed in Canadian dollars)

AcuityAds Holdings Inc.

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(expressed in Canadian dollars)

	September 30, 2019 \$	December 31, 2018 \$
Assets		
Current assets		
Cash and cash equivalents	5,895,406	8,014,668
Accounts receivable	29,852,260	33,982,595
Prepaid expenses	2,645,754	1,515,333
Investment tax credits receivable	290,972	623,372
	<u>38,684,392</u>	<u>44,135,967</u>
Non-current assets		
Restricted cash (note 17)	100,000	100,000
Deferred tax asset	1,249,466	902,779
Property and equipment (notes 4 and 6)	7,838,031	3,414,246
Intangible assets (notes 5 and 7)	8,986,719	10,792,022
Goodwill (notes 5 and 8)	8,254,054	8,254,054
	<u>65,112,663</u>	<u>67,599,068</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	17,678,500	24,537,043
Term loans (note 19)	1,210,500	2,421,000
Revolving line of credit (note 18)	16,837,437	13,843,998
International loans (note 20)	1,607,337	2,687,288
Earn-out – acquisition (notes 5 and 16)	-	3,322,356
Lease obligations (note 9)	2,256,238	1,829,551
	<u>39,590,012</u>	<u>48,641,236</u>
Non-current liabilities		
Term loans (note 19)	2,531,636	2,738,109
International loans (note 20)	1,636,591	1,230,088
Earn-out – acquisition (notes 5 and 16)	3,066,799	3,066,799
Lease obligations (note 9)	4,865,921	1,778,534
	<u>51,690,959</u>	<u>57,454,767</u>
Shareholders' Equity	<u>13,421,704</u>	<u>10,144,301</u>
	<u>65,112,663</u>	<u>67,599,068</u>

Going concern (note 2)

Approved on Behalf of the Board

(Signed) “Sheldon Pollack”
Director

(Signed) “Tal Hayek”
Director

AcuityAds Holdings Inc.

Condensed Interim Consolidated Statements of Comprehensive Loss (Unaudited)

(expressed in Canadian dollars)

	Three months ended September 30, 2019 \$	Three months ended September 30, 2018 \$	Nine months ended September 30, 2019 \$	Nine months ended September 30, 2018 \$
Revenue				
Managed services	20,156,487	12,887,288	60,543,449	26,680,891
Self-service	6,708,020	4,410,882	20,054,055	10,618,772
	26,864,507	17,298,170	80,597,505	37,299,663
Media cost	13,847,039	7,985,576	42,738,270	17,464,804
Gross profit	13,017,468	9,312,594	37,859,235	19,834,859
Operating expenses				
Sales and marketing	6,274,375	5,235,354	18,823,479	12,160,569
Technology	3,597,898	1,495,077	10,608,441	4,070,141
General and administrative	1,865,603	1,384,488	5,527,769	4,249,542
Share-based compensation (note 11(c))	352,209	221,949	1,188,992	897,739
Acquisition and integration costs (note 5)	-	748,252	1,289,920	1,261,706
Depreciation and amortization (notes 6 and 7)	1,865,521	1,470,995	5,513,663	3,238,215
	13,955,605	10,556,115	42,952,264	25,877,912
Loss from operations	(938,137)	(1,243,521)	(5,093,029)	(6,043,053)
Finance costs (note 12)	546,446	586,735	1,922,019	1,430,987
Foreign exchange loss (gain)	(118,728)	421,161	471,477	163,749
	427,718	1,007,896	2,393,496	1,594,736
Loss before income taxes	(1,365,855)	(2,251,417)	(7,486,525)	(7,637,789)
Income taxes (recovery)	(5,849)	-	116,125	18,701
Net loss for the period	(1,360,006)	(2,251,417)	(7,602,650)	(7,656,490)
Exchange differences on translating foreign operations	(4,014)	(390,948)	(454,873)	(745,583)
Comprehensive loss for the period	(1,355,991)	(1,860,469)	(7,147,777)	(6,910,907)
Net loss per share (note 13)				
Basic and diluted	(0.03)	(0.06)	(0.17)	(0.20)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AcuityAds Holdings Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited)

For the nine-month periods ended September 30, 2019 and 2018

(expressed in Canadian dollars)

	Common shares		Contributed surplus \$	Warrants \$	Other reserves \$	Deficit \$	Total \$
	Number	Amount \$					
Balance – December 31, 2018	40,951,002	33,552,755	5,252,136	2,472,346	(446,279)	(30,686,658)	10,144,301
Shares issued – options exercised	240,167	230,872	-	-	-	-	230,872
Share-based compensation (note 11(c))	-	-	1,188,992	-	-	-	1,188,992
Equity financing (note 11(b))	5,936,300	7,724,145	-	274,257	-	-	7,998,402
Shares issued – warrants exercised	555,885	560,635	409,231	(409,231)	-	-	560,635
Shares issued – DSUs exercised (note 11) (d))	66,319	58,117	(58,117)	-	901,152	-	901,152
Net loss for the period	-	-	-	-	-	(7,602,650)	(7,602,650)
Balance – September 30, 2019	47,749,673	42,126,524	6,792,242	2,337,372	454,873	(38,289,308)	13,421,704
Balance – December 31, 2017	35,280,120	28,373,296	3,530,236	1,195,176	831,441	(19,487,560)	14,442,589
Shares issued – options exercised	254,570	205,826	-	-	-	-	205,826
Shares issued – acquisition	658,989	713,523	-	-	-	-	713,523
Equity financing (note 11(b))	4,600,000	4,076,689	-	123,462	-	-	4,200,151
Share-based compensation (note 11(c))	-	-	897,739	-	-	-	897,739
Term loan warrants	-	-	-	1,922,272	-	-	1,922,272
Shares issued – DSUs exercised (note 11) (d))	112,400	110,000	(110,000)	-	-	-	-
Warrants expired	-	-	627,493	(627,493)	-	-	-
Other comprehensive loss	-	-	-	-	(85,858)	-	(85,858)
Net loss for the period	-	-	-	-	-	(7,656,490)	(7,656,490)
Balance – September 30, 2018	40,906,079	33,479,334	4,945,468	2,613,417	745,583	(27,144,050)	14,639,752

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AcuityAds Holdings Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

For the nine-month periods ended September 30, 2019 and 2018

(expressed in Canadian dollars)

	2019 \$	2018 \$
Cash provided by (used in)		
Operating activities		
Net loss for the period	(7,602,650)	(7,656,490)
Adjustments to reconcile net loss to net cash flows		
Depreciation and amortization	5,513,663	3,238,215
Finance costs (note 12)	1,922,019	1,430,987
Share-based compensation (note 11(c))	1,188,992	897,739
Change in non-cash operating working capital		
Accounts receivable	4,130,335	5,802,699
Other current assets	(1,524,794)	207,652
Investment tax credits receivable	(20,794)	25,000
Accounts payable and accrued liabilities	(6,858,543)	(5,256,885)
Interest paid – net	(1,778,584)	(1,111,019)
	<u>(5,030,356)</u>	<u>(2,422,102)</u>
Investing activities		
Additions to property and equipment (note 6)	(6,866,073)	(1,786,138)
Additions to intangible assets (note 7)	(1,297,877)	(1,248,174)
Acquisition of ADman Media – net of cash acquired (note 5)	-	(2,244,126)
	<u>(8,163,950)</u>	<u>(5,278,438)</u>
Financing activities		
Proceeds from revolving line of credit (note 18)	57,637,876	1,568,125
Repayment of revolving line of credit (note 18)	(54,362,829)	(6,592,696)
Proceeds from term loans (note 19)	-	7,006,597
Repayment of term loans principal (note 19)	(1,513,125)	(999,431)
Proceeds from international loans	1,133,371	1,281,365
Repayment of international loans	(1,384,194)	(170,667)
Additions to lease obligations	5,135,085	1,446,128
Earn-out – acquisition (note 5)	(2,927,982)	-
Repayment of leases	(1,433,067)	(930,029)
Net proceeds from equity financing	7,998,402	4,200,151
Proceeds from the exercise of warrants	560,635	-
Proceeds from the exercise of stock options	230,872	205,826
	<u>11,075,044</u>	<u>7,015,369</u>
Decrease in cash and cash equivalents during the period	(2,119,262)	(685,171)
Cash and cash equivalents – Beginning of period	8,014,668	4,842,880
Cash and cash equivalents – End of period	5,895,406	4,157,709
Supplemental disclosure of non-cash transactions		
Additions to property and equipment under lease	6,258,498	1,479,095

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

1 Corporate information

AcuityAds Holdings Inc. (Acuity or the Company), and its wholly owned subsidiaries, AcuityAds Inc., AcuityAds US Inc., 140 Proof, Inc. (140 Proof), Visible Measures Corp. (Visible Measures) (including its wholly owned subsidiaries), AcuityAds MM Inc., ADman Interactive S.L. (ADman) and 2422330 Ontario Inc., a company that holds certain technology assets, is a leading provider of targeted digital media solutions, enabling advertisers to connect intelligently with their audiences across online display, video, social and mobile campaigns. AcuityAds Holdings Inc. is a publicly traded company, incorporated in Canada, and its head office is located at 181 Bay Street, Suite 320, Brookfield Place, Toronto, Ontario M5J 2T3. The Company's common shares are listed on the TSX Exchange (TSX) in Canada, under the trading symbol AT.

2 Going concern

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) on the assumption the Company is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed the Company has neither the intention nor the need to liquidate and is able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has experienced losses since inception. Management continues to seek additional financing to support operating and investing activities, as the Company continues to expand its operations in the foreseeable future and meet debt obligations falling due. There is no certainty that additional financing will be available or that it will be available on attractive terms.

These events and conditions indicate the existence of material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. The condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these condensed interim consolidated financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the condensed interim consolidated statements of financial position classifications used and such adjustments could be material.

3 Summary of significant accounting policies

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) applicable to the preparation of interim financial statements, including International Accounting Standard (IAS) 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2018.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

The date the Board of Directors approved the condensed interim consolidated financial statements for issue is November 4, 2019.

Basis of presentation

These condensed interim consolidated financial statements are prepared in Canadian dollars, which is the Company's functional and reporting currency and have been prepared mainly under the historical cost basis. Other measurement bases used are described in the applicable notes.

Significant accounting policies

The disclosures contained in these unaudited condensed interim consolidated financial statements do not include all the requirements of IFRS for annual financial statements. The unaudited condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2018.

The unaudited condensed interim consolidated financial statements are based on accounting policies, as described in note 3 to the 2018 audited annual consolidated financial statements, except as described below.

Change in accounting policies

The Company has adopted the following new standards, along with any consequential amendments, effective January 1, 2019. These changes were made in accordance with applicable transitional provisions.

- IFRS 16, Leases (IFRS 16)

On January 1, 2019, Acuity adopted the provisions of IFRS 16 using the modified retrospective approach. As such, comparative information has not been restated and continues to be reported under IAS 17, Leases (IAS 17) and International Financial Reporting Interpretation Committee 4, Determining Whether an Arrangement Contains a Lease (IFRIC 4). The transitional impact of the change in accounting policy and additional disclosures is disclosed in note 4. Acuity's new accounting policy for leases is as follows.

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use;

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either: (a) the Company has the right to operate the asset; or (b) the Company designed the asset in a way that predetermines how and for what purpose it will be used; and
- if the contract contains a lease, a right-of-use asset and a corresponding lease liability are set-up at the date at which the leased asset is available for use by the Company. The lease payments are discounted using either the interest rate implicit in the lease, if available, or the Company's incremental borrowing rate. Each lease payment is allocated between the liability and the finance cost (i.e., accretion) so as to produce a constant rate of interest on the remaining lease liability balance. The Company accounts for the lease and non-lease components separately. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

4 Leases

On initial application, the Company has elected to record right-of-use assets based on the corresponding lease liability. Right-of-use assets and lease obligations of \$3,608,085 were recorded as at January 1, 2019, with no net impact on deficit. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate as at January 1, 2019. The weighted average rate applied is 6.75%.

A reconciliation of Acuity's December 31, 2018 lease commitments to its opening lease liabilities amount recognized under IFRS 16 is as follows:

	As at January 1, 2019 \$
Operating lease and other commitments per Acuity's December 31, 2018 annual financial statements	1,048,206
Adjustments to IFRS 16:	
Recognition exemption for short-term leases	(1,048,206)
Lease liabilities – undiscounted	-
Present value discount adjustment	-
	<hr/>
Lease liabilities on transition to IFRS 16	-

For leases previously classified as finance leases, the entity recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet as at December 31, 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

Right-of-use assets included in property and equipment (note 6) consist of the following leases:

	As at September 30, 2019 \$
Equipment	4,481,435
Buildings	<u>2,613,445</u>
Total right-of-use assets	<u>7,094,880</u>

In applying IFRS 16 for the first time, the Company has used the following practical expedients permitted by the standard:

- the accounting for operating leases with a remaining lease term of less than 12 months as at January 1, 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease. The Company has also elected not to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying IAS 17 and IFRIC 4.

5 Acquisition

Effective September 1, 2018, Acuity acquired certain sales-related assets of Magnetic Media Online Holdings Inc., a US based artificial intelligence adtech company, for \$nil upfront and an earn-out of US\$2,164,547 (CA\$2,957,982), which was paid on June 5, 2019. The acquisition has been accounted for as a business combination with Acuity as the acquirer.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

A preliminary allocation of the purchase price in US dollars is as follows:

	US\$
Net assets acquired and goodwill	
Accounts receivable	8,855,764
Prepaid expenses	351,231
Accounts payable and accrued liabilities	<u>(6,950,788)</u>
	<u>2,256,207</u>

Total acquisition and integration expenses of \$nil and \$1,289,920 were incurred relating to the acquisition and included in the condensed interim consolidated statements of comprehensive loss for the three and nine months ended September 30, 2019.

On June 15, 2018, the Company completed the purchase of 100% of the shares of ADman, a European company. Pursuant to the purchase and effective on closing, ADman became a wholly owned subsidiary of Acuity and all issued and outstanding preferred and common shares of ADman were transferred to Acuity. The total consideration was €7,898,579 (CA\$12,111,681), which included €1,933,258 (CA\$2,964,458) cash and €465,321 (CA\$713,523) in the value of shares of Acuity on closing. In addition to the cash and share consideration, there is a performance based earn-out of an estimated amount of €5,500,000 (CA\$8,433,700) dependant on ADman's future earnings over 36 months to a maximum amount of €15,000,000.

A preliminary allocation of the purchase price in euro is as follows:

	€
Net assets acquired and goodwill	
Cash and cash equivalents	453,304
Accounts receivable	3,001,262
Other current and non-current assets	1,176,680
Intangible assets	3,170,000
Goodwill	5,492,032
Current and non-current liabilities	<u>(5,394,699)</u>
	<u>7,898,579</u>

The acquisition has been accounted for as a business combination with Acuity as the acquirer.

Total acquisition and integration expenses of \$nil and \$nil were incurred relating to the acquisition and included in the condensed interim consolidated statements of comprehensive loss for the three and nine months ended September 30, 2019.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

6 Property and equipment

	Furniture and fixtures \$	Data centre equipment \$	Office computer equipment \$	Right-of- use assets \$	Total \$
Net book value					
December 31, 2018	234,832	34,352	78,507	3,066,555	3,414,246
Additions	239,577	-	367,998	6,258,498	6,866,073
Depreciation	(71,112)	(9,751)	(131,252)	(2,230,171)	(2,442,286)
September 30, 2019	403,297	24,601	315,253	7,094,881	7,838,031
December 31, 2017	181,735	22,099	185,092	2,042,862	2,431,788
Additions	100,203	25,284	213,422	1,479,095	1,818,004
Depreciation	(48,435)	(9,781)	(267,324)	(1,033,570)	(1,359,110)
September 30, 2018	233,503	37,602	131,190	2,488,387	2,890,682

7 Intangible assets

	Customer relationships \$	Trade names \$	Technology \$	Total \$
Net book value				
December 31, 2018	3,166,482	5,623,262	2,002,278	10,792,022
Additions	-	-	1,297,877	1,297,877
Amortization	(789,645)	(403,430)	(1,910,105)	(3,103,180)
September 30, 2019	2,376,837	5,219,832	1,390,050	8,986,719
December 31, 2017	4,329,789	5,205,632	1,867,680	11,403,101
Additions	2,407,438	782,034	2,945,671	6,135,143
Amortization	(606,607)	(662,308)	(610,190)	(1,879,105)
September 30, 2018	6,130,620	5,325,358	4,203,161	15,659,139

During the nine-month period ended September 30, 2019, the Company capitalized \$1,200,000 (2018 – \$1,248,174) of development costs relating to revenue generating technology.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

8 Goodwill

Following the loss of a major customer contract in the 140 Proof operations in 2017 and a decline in anticipated future revenue, management calculated the recoverable amount of the 140 Proof cash generating unit (CGU) as at December 31, 2018.

The recoverable amount of the CGU was determined based on value-in-use calculations using discounted cash flow (DCF) methodology. This approach requires assumptions about revenue growth rates, operating margins, tax rates and discount rates. The maintainable discretionary after-tax cash flows from operations are based on historical results and the Company's projected results. In arriving at its forecasts, the Company considered past experience, economic trends and inflation as well as industry and market trends. The assumptions used by the Company in its goodwill impairment testing are as follows: discount rate of 22.5%, budgeted gross margin of 60% and terminal growth rate of 2%. On December 31, 2018, an impairment loss of \$3,473,510 was recognized for the 140 Proof CGU and the recoverable amount was written down to \$nil.

Management has not adjusted any of the other impairment calculations as there were no indicators for impairment of any of the other CGUs.

9 Lease obligations

	September 30, 2019 \$	December 31, 2018 \$
Obligations under leases	7,122,159	3,608,085
Less: Current portion	2,259,238	1,829,551
	<u>4,865,921</u>	<u>1,778,534</u>

The Company has minimum lease payment commitments under finance leases for the following amounts:

	\$
2019	1,257,125
2020	2,993,456
2021	2,060,134
2022	702,542
2023	514,049
	<u>7,527,306</u>
Less: Interest	405,147
Present value of minimum lease payments	<u>7,122,159</u>

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

10 Related party transactions and balances

Directors and officers are eligible to participate in the Company's stock option plan (the Plan). For the three and nine months ended September 30, 2019, nil and 765,000 stock options were granted to directors and officers of the Company (note 11(c)). For the three and nine months ended September 30, 2018, nil and 500,000 stock options were granted to directors and officers of the Company (note 11(c)).

During the three and nine months ended September 30, 2019, the Company issued nil and nil DSUs to directors and officers of the Company. During the three and nine months ended September 30, 2018, the Company issued 121,942 and 316,742 DSUs to directors and officers of the Company. Of those, 67,250 and 151,450 were granted to officers and 54,692 and 165,292 were granted to directors in lieu of cash bonuses and director fees, all vesting immediately.

As at September 30, 2019, \$1,791,542 of the outstanding term loans (note 19) relates to amounts loaned by related parties.

11 Share capital and share-based payments

a) Share capital

As at September 30, 2019, the Company had an unlimited number of common shares authorized for issuance and 47,749,673 common shares outstanding.

b) Equity financing

On May 22, 2019, the Company completed a bought deal offering issuing 5,936,300 common shares at a price of \$1.55 per share for gross proceeds of \$9,201,265, including the full exercise by the underwriters of the over-allotment option. The offering was completed by a syndicate of underwriters. In consideration for their services, the underwriters received cash compensation equal to 6% of the gross proceeds of the offering and broker warrants equal to 6% of the number of shares sold under the offering. The warrants are exercisable for a period of 24 months following closing of the financing at a purchase price per share equal to the common share issuance price. The Company issued 356,178 broker warrants at a fair value of \$0.77 per warrant that was determined using the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 1.48%, expected volatility of 102%, expected life of 1.75 years and expected dividends of \$nil. The warrants' value of \$274,257 was recognized in contributed surplus with a corresponding reduction of share capital. The Company incurred additional share issuance costs of \$650,787 in connection with the offering. The warrants were issued at an exercise price of \$1.55 per share.

On April 17, 2018, the Company completed an equity financing, issuing 4,600,000 common shares at a price of \$1.00 per share for gross proceeds of \$4,600,000. Included in the gross issuance are 1,025,000 common shares that were acquired by some of the Company's officers and directors (the President's List). The financing was underwritten by a syndicate of underwriters. In consideration for their services, the underwriters received cash compensation equal to 7% of the gross proceeds of the offering and broker warrants equal to 7% of the number of shares sold under the offering (except for shares on the President's

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

List, which were subject to a 2% cash commission and 2% broker warrants). The warrants are exercisable for a period of 24 months following closing of the financing at a purchase price per share equal to the common share issuance price. The Company issued 270,750 broker warrants at a fair value of \$0.46 per warrant that was determined using the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 2.18%, expected volatility of 98%, expected life of 1.75 years and expected dividends of \$nil. The warrants' value of \$123,462 was recognized in contributed surplus with a corresponding reduction of share capital. The Company incurred additional share issuance costs of \$129,099 in connection with the financing. The warrants were issued at an exercise price of \$1.00 per share.

c) Stock option plan

Under the Plan, the Board of Directors may grant stock options to employees, officers, directors and consultants of the Company. As at September 30, 2019, the Company was entitled to issue 4,774,967 stock options under the Plan. The maximum number of common shares that may be issued under the Plan is a rolling fixed maximum percentage of 10% of the common shares issued and outstanding at a point in time. The expiry date of options granted under the Plan typically does not exceed five years from the grant date. The vesting schedule is at the discretion of the Board of Directors and is generally annually over a three-year period. The exercise price of options is based on a determination of the fair market value per share on the day preceding the grant date.

The following table summarizes the continuity of options issued under the Plan:

	September 30, 2019		September 30, 2018	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Options outstanding – Beginning of period	3,097,220	1.63	2,595,596	2.03
Granted	1,133,500	1.61	945,000	0.84
Forfeited or cancelled	(585,667)	2.87	(205,667)	3.74
Exercised	<u>(240,167)</u>	0.96	<u>(254,570)</u>	0.81
Options outstanding – End of period	<u>3,404,886</u>	1.46	<u>3,080,359</u>	1.65
Options exercisable – End of period	<u>2,060,721</u>	1.44	<u>1,677,025</u>	1.45

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

A summary of the Company's stock options outstanding under the Plan is as follows:

Range of exercise prices \$	Number of options	Weighted average remaining contractual life (years)	Weighted average number of options exercisable
September 30, 2019			
0.64	500,000	3.61	166,667
0.78	90,000	0.92	90,000
0.83	100,000	1.42	100,000
0.94	90,000	1.17	90,000
0.96	110,000	3.88	36,666
0.98	635,385	0.67	653,385
1.00	75,000	1.75	75,000
1.06	297,167	3.96	104,834
1.08	75,000	1.75	75,000
1.14	10,000	4.13	-
1.34	10,000	4.92	-
1.55	10,001	1.67	10,001
1.59	118,000	4.67	-
1.71	878,000	4.50	382,500
1.94	100,000	2.08	83,333
4.12	95,000	2.75	63,334
4.47	73,333	3.17	50,001
4.60	120,000	2.50	80,000
	<u>3,404,886</u>		<u>2,060,721</u>
September 30, 2018			
0.64	507,500	4.50	-
0.78	90,000	1.67	90,000
0.83	133,500	2.17	116,834
0.94	90,000	1.92	90,000
0.98	853,384	1.54	853,384
1.00	75,000	2.50	75,000
1.06	427,500	5.00	-
1.08	75,000	2.50	75,000
1.34	10,001	2.42	5,001
1.40	10,000	4.25	-
1.59	92,769	0.92	92,769
1.94	108,333	2.83	75,000
2.15	1,538	0.25	1,538
4.12	255,000	3.50	85,000
4.47	80,834	3.92	27,499
4.60	270,000	3.25	90,000
	<u>3,080,359</u>		<u>1,677,025</u>

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

During the three and nine months ended September 30, 2019, the Company recorded share-based compensation expense under the Black-Scholes option pricing model related to stock options granted to employees, officers, directors and consultants of the Company of \$352,209 and \$1,188,992 (2018 – \$221,949 and \$897,739), respectively.

During the three and nine months ended September 30, 2019, the Company granted 20,000 and 1,133,500 stock options with a weighted average exercise price of \$1.27 and \$1.61 (2018 – 427,500 and 945,000 stock options) to employees, officers, directors and consultants of the Company. Of those options, 20,000 and 1,126,000 options were granted to officers, directors and employees of the Company (2018 – nil and 500,000 stock options were granted). Nil and 7,500 options were granted to consultants as compensation for services rendered at a weighted average price of \$nil and \$1.62 all expiring during 2024 (2018 – nil and 17,500 stock options were granted), respectively.

During the three and nine months ended September 30, 2019, 6,667 and 240,167 options were exercised at a weighted average exercise price of \$1.06 and \$0.96 per option, for gross proceeds of \$7,067 and \$230,872 (2018 – 44,487 and 254,570 options were exercised at a weighted average exercise price of \$0.92 and \$0.81 per option, for gross proceeds of \$41,097 and \$205,826), respectively.

Share-based compensation expense was determined based on the fair value of the options at the date of measurement using the Black-Scholes option pricing model with the weighted average assumptions for options granted during the periods ended September 30 as follows:

	2019	2018
Weighted average grant date fair value of options granted	\$1.45	\$1.42
Weighted average assumptions used		
Expected option life	5 years	5 years
Risk-free interest rate	1.48%	1.44%
Dividend yield	-	-
Expected volatility	102%	105%

The Company estimates the expected volatility over the life of the option based on the Company's historical volatility and a peer group average, given there was no stock price history for the Company prior to the listing of shares on July 22, 2014.

d) Deferred share units (DSUs)

During the three and nine months ended September 30, 2019, the Company issued 67,500 and 222,500 DSUs to employees of the Company. During the three and nine months ended September 30, 2019, 33,126 and 66,319 DSUs have been exercised.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

12 Finance costs

	Three months ended September 30, 2019 \$	Three months ended September 30, 2018 \$	Nine months ended September 30, 2019 \$	Nine months ended September 30, 2018 \$
Interest on leases and other interest	85,429	184,349	497,037	298,604
Interest and fees on revolving line of credit (note 18)	225,053	159,348	776,843	564,221
Interest and fees on term loans (note 19)	205,964	243,038	648,139	568,162
	<u>546,446</u>	<u>586,735</u>	<u>1,922,019</u>	<u>1,430,987</u>

13 Net loss per share

The computations for basic and diluted net income (loss) per share for the three and nine months ended September 30, 2019 and 2018 are as follows:

	Three months ended September 30, 2019 \$	Three months ended September 30, 2018 \$	Nine months ended September 30, 2019 \$	Nine months ended September 30, 2018 \$
Net loss for the period	(1,360,006)	(2,251,417)	(7,602,650)	(7,656,490)
Weighted average number of shares outstanding – basic and diluted	47,744,143	35,300,510	45,277,759	39,129,007
Loss per share – basic and diluted	(0.03)	(0.06)	(0.17)	(0.20)

Exercisable options to purchase 2,060,721 (2018 – 1,677,025) common shares and 2,525,373 (2018 – 2,941,879) warrants were outstanding as at September 30, 2019. The weighted average number of options and warrants were excluded from the calculation of diluted loss per share for the periods ended September 30, 2019 and 2018 because their inclusion would have been anti-dilutive.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

14 Segmented information

The Company's assets and operations are substantially located in Canada; however, the Company has employees and customers in the United States, Europe, Middle East and Latin America and generates revenue in each region. Revenue by region for the three and nine months ended September 30 is as follows:

	Three months ended September 30, 2019 \$	Three months ended September 30, 2018 \$	Nine months ended September 30, 2019 \$	Nine months ended September 30, 2018 \$
United States	18,375,857	10,978,490	56,629,206	22,947,871
Europe, Middle East and Latin America	5,141,799	2,062,037	13,467,343	5,184,507
Canada	3,346,852	4,257,643	10,500,956	9,167,285
	<u>26,864,507</u>	<u>17,298,170</u>	<u>80,597,505</u>	<u>37,299,663</u>

During the three and nine months ended September 30, 2019, the Company had one customer that represented approximately 6% and 10% of total revenue. In 2018, the Company had two customers that represented 5% and 5% of total revenue.

15 Fair value of financial instruments

a) Classification of financial instruments

The following table provides the allocation of financial instruments and their associated financial instrument classifications:

Measurement basis	Liabilities and receivables/ financial liabilities (amortized cost)	
	September 30, 2019 \$	December 31, 2018 \$
Financial assets		
Cash and cash equivalents	5,895,406	8,014,668
Restricted cash	100,000	100,000
Accounts receivable	29,852,260	33,982,595
Investment tax credits receivable	290,972	1,526,151
Government grants receivable	253,637	45,146
	<u>36,392,275</u>	<u>43,668,560</u>

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

Measurement basis	Liabilities and receivables/ financial liabilities (amortized cost)	
	September 30, 2019 \$	December 31, 2018 \$
Financial liabilities		
Accounts payable and accrued liabilities	17,678,500	24,537,043
Revolving line of credit	16,837,437	13,843,998
Term loans	3,742,136	5,159,109
Lease obligations	4,508,714	3,608,085
	<u>42,766,786</u>	<u>47,148,235</u>

b) Fair value measurements

The Company provides disclosure of the three-level hierarchy that reflects the significance of the inputs used in making the fair value measurement. The carrying values of cash and cash equivalents, restricted cash, accounts receivable, investment tax credits (ITC) receivable, revolving line of credit, repayable government grant, accounts payable and accrued liabilities, current portion of finance lease obligations, current portion of contingent consideration and current portion of term loans approximate their fair value given their short-term nature. The carrying value of the non-current liabilities approximates their fair value, given the difference between the discount rates used to recognize the liabilities in the condensed interim consolidated statements of financial position and the market rates of interest is not considered significant. The three levels of fair value hierarchy based on the reliability of inputs are as follows:

- Level 1 – inputs are quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs are based on observable market data, either directly or indirectly other than quoted prices; and
- Level 3 – inputs are not based on observable market data.

There were no transfers of financial assets during the periods ended September 30, 2019 and 2018 between any of the levels.

The following table presents changes in Level 3 items for the period ending September 30, 2019:

	\$
Earn-out acquisition	
Opening balance – January 1, 2019	6,389,155
Payments	(2,927,983)
Foreign exchange impact	<u>(394,373)</u>
Closing balance – September 30, 2019	<u>3,066,799</u>

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

The Company has recognized contingent consideration classified as a liability within the condensed interim consolidated statements of financial position. The liability is recorded as the fair value of future deferred consideration associated with the company acquired during the period. Fair value is determined based on management's estimate of the present value of the amounts expected to be paid subject to the contingent performance targets for the respective acquisition.

Remeasurement of the fair value of contingent consideration is performed by the Company at each financial reporting period. Key unobservable inputs comprise management's best estimate of probability that the acquired business will achieve specified gross margin and contribution margin targets in specified time frames following the respective acquisition. The estimated fair value increases as the estimated probability associated with the gross margin and contribution margin targets increase and vice versa for decreases in fair value.

16 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's risk management policies on an annual basis. Management identifies and evaluates financial risks and is charged with the responsibility of establishing controls and procedures to ensure financial risks are mitigated in accordance with the approved policies.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises from the Company's accounts receivable and cash. As at September 30, 2019, one customer represented 10% of the gross accounts receivable balance of \$30,068,475. As at September 30, 2018, no customers represented 10% or more of the gross accounts receivable balance of \$26,728,666.

The Company reviews the components of these accounts on a regular basis to evaluate and monitor this risk. The Company's customers are generally financially established organizations, which limits the credit risk relating to the customers. In addition, credit reviews by the Company take into account the counterparty's financial position, past experience and other factors.

The accounts receivable balances due from these significant customers were current as at September 30, 2019. No other individual customers represented more than 3% of accounts receivable. As at September 30, 2019, the allowance for doubtful accounts was \$216,215 (2018 – \$503,494). In establishing the appropriate allowance for doubtful accounts, management makes assumptions with respect to the future collectibility of the receivables. Assumptions are based on an individual assessment of a customer's credit quality as well as subjective factors and trends. Overdue accounts as at September 30, 2019 were \$3,289,495 (2018 – \$3,317,534), which is in the normal course of business. Management believes the allowance is adequate.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

The Company, from time to time, invests its excess cash in accounts with Schedule A banks, with the objective of maintaining the safety of the principal and providing adequate liquidity to meet current payment obligations and future planned capital expenditures and with the secondary objective of maximizing the overall yield of the portfolio. The Company's cash as at September 30, 2019 is not subject to external restrictions, except for \$100,000 that is currently held as collateral for a letter of credit. Investments must be rated at least investment grade by recognized rating agencies. Given these high credit ratings, the Company does not expect any counterparties to these investments to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure, to the extent possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity risk by continually monitoring forecasted and actual revenue and expenditures and cash flows from operations. Management is also actively involved in the review and approval of planned expenditures. The Company's principal cash requirements are for principal and interest payments on its debt, capital expenditures and working capital needs. The Company uses its operating cash flows, loans and borrowings and cash balances to maintain liquidity. In the event future cash flows from operations are lower than expected, the Company may need to seek additional financing, either by issuing additional equity or by undertaking additional borrowings. There is no certainty that additional financing will be available or that it will be available on attractive terms.

The following are the contractual maturities for the financial liabilities:

	September 30, 2019				
	Carrying amount \$	Total contractual cash flows \$	Less than 1 year \$	1 to 3 years \$	More than 3 years \$
Accounts payable and accrued liabilities	17,768,500	17,768,500	17,768,500	-	-
Revolving line of credit	16,837,437	16,837,437	16,837,437	-	-
International loans	3,243,929	3,243,929	1,607,337	1,905,490	-
Earn-out – acquisition	3,066,799	3,066,799	-	3,066,799	-
Term loans	3,742,136	3,742,136	1,210,500	4,539,375	-
	<u>44,568,801</u>	<u>44,568,801</u>	<u>37,423,774</u>	<u>9,511,664</u>	<u>-</u>

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

			December 31, 2018		
	Carrying amount \$	Total contractual cash flows \$	Less than 1 year \$	1 to 3 years \$	More than 3 years \$
Accounts payable and accrued liabilities	24,537,043	24,537,043	24,537,043	-	-
Revolving line of credit	13,843,998	13,843,998	13,843,998	-	-
International loans	3,917,376	3,917,376	2,687,288	1,230,088	-
Earn-out – acquisition	6,389,155	6,389,155	3,322,356	3,066,799	-
Term loans	5,159,109	7,263,000	2,421,000	4,842,000	-
	<u>53,846,681</u>	<u>55,950,572</u>	<u>46,811,685</u>	<u>9,138,887</u>	<u>-</u>

Interest rate risk

Interest rate risk is the risk of financial loss to the Company if interest rates increase on interest-bearing instruments. The revolving line of credit bears interest at a rate of prime plus 2.25%. The term loans bear interest at a fixed rate of 12%, which the Company believes is consistent with market interest rates for this type of debt.

Foreign exchange or currency risk

The Company is exposed to foreign exchange risk from purchase transactions, as well as recognized financial assets and liabilities denominated in US dollars and euro. The Company's main objective in managing its foreign exchange risk is to maintain US dollars and euro cash on hand to support US dollar and euro forecasted obligations and cash flows. To achieve this objective, the Company monitors forecasted cash flows in foreign currencies and attempts to mitigate the risk by modifying the nature of cash held.

The Company has performed a sensitivity analysis in respect of foreign exchange exposure in 2018. The analysis used a modelling technique that compares the US dollar equivalent of all revenue recognized and expenses incurred in Canadian dollars, at the actual exchange rate, to a hypothetical 10% adverse movement in the foreign currency exchange rates against the US dollar, with all other variables held constant. Foreign currency exchange rates used were based on the market rates in effect during the period ended September 30, 2019. The sensitivity analysis indicated that a hypothetical 10% adverse movement in foreign currency exchange rates would result in an increase in net loss for 2019. There can be no assurances that the above projected exchange rate decrease will materialize.

If a shift in foreign currency exchange rates of 10% were to occur, the foreign exchange gain or loss on the Company's net monetary assets could change by approximately \$299,899 due to the fluctuation and this would be recorded in the condensed interim consolidated statements of comprehensive loss.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

Balances held in US dollars are as follows:

	September 30, 2019 CA\$	December 31, 2018 CA\$
Cash	3,356,725	6,408,383
Accounts receivable	20,889,055	24,358,270
Accounts payable	9,410,579	7,816,503
Earn-out – acquisition	3,066,799	3,322,356
Line of credit	16,837,437	13,843,998

17 Commitments and contingencies

Restricted cash

As at September 30, 2019, the Company holds a letter of credit of \$100,000. The letter of credit is security that relates to an office lease in Toronto. The letter of credit was backed up by \$250,000 that is held at a Canadian financial institution and is drawn down by the landlord over the term of the lease.

18 Revolving line of credit

On November 13, 2015, the Company secured a US\$3.5 million (approximately CA\$4.6 million) revolving line of credit from Silicon Valley Bank (SVB). On September 1, 2016, the Company secured an addendum to the revolving line of credit increasing the total borrowing limit to US\$6.5 million (approximately CA\$8.5 million). On March 30, 2017, the Company secured an addendum to the revolving line of credit increasing the total borrowing limit to US\$10.0 million (approximately CA\$13.3 million).

On October 18, 2018, the Company and SVB agreed to increase the line of credit to US\$15 million from US\$10 million and extend the maturity date to March 2020. In addition, the applicable interest rate has been reduced from prime plus 3.0% to prime plus 1.50%.

On September 24, 2019, the Company and SVB agreed to increase the line of credit from US\$15 million to US\$18 million and extend the maturity date to March 2021. As at September 30, 2019, the prime rate was 5%. The revolving line of credit is calculated based on a maximum total amount of 85% of the Company's accounts receivable and 80% of investment tax credits receivable.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

The following table outlines the activity of the revolving line of credit during the periods ended September 30, 2019 and September 30, 2018:

	\$
Balance – January 1, 2019	13,843,998
Amount drawn from revolving line of credit	(54,362,829)
Principal amount repaid	57,637,876
Accrued interest on revolving line of credit	776,843
Payment of interest on revolving line of credit	(729,559)
Foreign exchange differences	(328,892)
	<hr/>
Balance – September 30, 2019	16,837,437
	<hr/>
Balance – January 1, 2018	11,297,000
Amount drawn from revolving line of credit	1,568,125
Principal amount repaid	(6,592,696)
Accrued interest on revolving line of credit	564,221
Payment of interest on revolving line of credit	(499,971)
Foreign exchange differences	182,295
	<hr/>
Balance – September 30, 2018	6,518,974
	<hr/>

During the period ended September 30, 2019, no transaction costs were incurred securing the revolving line of credit. All transaction costs have been capitalized and deferred. These deferred transaction costs are being amortized over the term of the agreement under the effective interest rate method and included in finance costs.

The revolving line of credit is secured by a full general security agreement, an assignment of investment tax credits and a pledge of all shares of any direct or indirect subsidiary of the Company.

19 Term loans

On June 15, 2018, all outstanding principal balances related to previous term loans were repaid and the Company obtained a new \$7,263,000 term loan (the Loan) from a group of private lenders (the Lenders). The Loan was made pursuant to a credit agreement dated June 15, 2018, between the Company and various Lenders, including several individuals that are non-arm's length to the Company (the NAL Lenders). The NAL Lenders include several officers and directors of the Company who funded an aggregate of \$2,263,000 of the Loan.

The Loan is subordinate to the Company's existing credit facility with SVB and has 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 \$1.01, which represents the closing price of the shares on June 14, 2018. The 2,420,990 warrants have a fair value of \$0.46 per warrant. The fair value of the warrants was determined using the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 2.18%, expected volatility of 98%, expected life of 1.75 years and expected dividends of \$nil.

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

Transaction costs incurred in securing the Loan were \$256,403. Included in that amount are nominal fees the Company agreed to pay to two eligible parties assisting in the Loan. All transaction costs have been capitalized and deferred. These deferred transaction costs are being amortized over the term of the agreement under the effective interest rate method and included in the finance costs.

Fifty percent of the principal portion of the Loan is to be repaid in ten equal quarterly instalments beginning January 1, 2019. The remaining 50% of the Loan is to be paid at maturity.

On March 31, 2019, the Company entered into an amending agreement to its credit agreement dated June 15, 2018 whereby the maturity date of the term loan was extended from June 15, 2020 to June 15, 2021.

The following table outlines the activity of the term loans during the periods ended September 30, 2019 and September 30, 2018:

	\$
Balance – January 1, 2019	5,159,109
Accrued interest	648,139
Payment of interest	(551,988)
Principal amount repaid	(1,513,125)
Amounts borrowed – net of costs and warrants issued	<u>-</u>
Balance – September 30, 2019	<u>3,742,136</u>
Balance – January 1, 2018	796,653
Accrued interest	5,084,325
Payment of interest	568,162
Principal amount repaid	(312,444)
Amounts borrowed – net of costs and warrants issued	<u>(999,431)</u>
Balance – September 30, 2018	<u>5,137,265</u>

AcuityAds Holdings Inc.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2019 and 2018

(expressed in Canadian dollars)

20 International loans

On June 15, 2018, as a part of the acquisition of ADman, the Company assumed various government and bank loans and a line of credit. The following table outlines the activity of each loan including the interest rate and maturity date:

	Balance – opening January 1, 2019 \$	Amount drawn \$	Principal amount repaid \$	Balance – closing \$	Interest rate %
Bank loans					
Bankinter	133,676	-	40,541	93,135	2.75
La Caixa	72,190	-	36,095	36,095	1.96
Santander	642,248	-	104,129	538,119	2.53
Banco Sabadell	138,879	-	25,284	113,595	4.60
Bankinter	265,718	-	52,507	213,210	2.35
Bankinter	55,260	193,740	227,300	21,700	-
Banco Sabadell	104,187	-	26,653	77,534	3.25
	1,412,158	193,740	512,509	1,093,388	
Government loan	846,474	-	303,273	543,201	3.00
Line of credit	1,363,930	1,295,169	1,051,760	1,607,337	Euribor + 1.75
	3,622,562	1,488,909	1,867,543	3,243,928	