
ACUITYADS HOLDINGS INC.

TREASURY AND SECONDARY OFFERING OF COMMON SHARES

November 27, 2020

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in any of the provinces of Canada, excluding Quebec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

ISSUER:	AcuityAds Holdings Inc. (the “Company”)
SELLING SHAREHOLDERS:	2794606 Ontario Ltd. and Ov2 Capital Inc.
ISSUE:	3,280,000 common shares of the Company (“Shares”), comprised of 1,968,000 shares (the “Treasury Shares”) to be issued from treasury of the Company (the “Treasury Offering”) and 1,312,000 shares (the “Secondary Shares”) to be sold by the Selling Shareholders (the “Secondary Offering”) (together, the “Offering”).
AMOUNT:	\$20,008,000, comprised of \$12,004,800 of Treasury Shares and \$8,003,200 of Secondary Shares.
ISSUE PRICE:	\$6.10 per Share
OVER-ALLOTMENT OPTION:	The Underwriters will have an option to purchase up to an additional 15% of the Issue at the Issue Price from the Selling Shareholders to cover overallotments, exercisable in whole or in part at any time within 30 days after Closing.
USE OF PROCEEDS:	<p>The net proceeds from this Offering will be used to fund the Company's growth strategy including to fund future acquisitions and for general corporate purposes.</p> <p>The Secondary Offering will be paid directly to the Selling Shareholders. The Company will not receive any proceeds from the Secondary Offering.</p>
LISTING:	The existing common shares of the Company are listed on the Toronto Stock Exchange (“TSX”) under the symbol “AT”.
RETAINED INTEREST:	Following Closing, the Selling Shareholders will own in aggregate 11,194,247 Shares, representing an approximate 22% ownership interest in the Company on a non-diluted basis and an aggregate approximate 21% ownership interest in the Company on a non-diluted basis if the Over-Allotment Option is exercised in full.
LOCK UP:	The Company and the Selling Shareholders will each enter into a 90-day lock-up agreement in connection with the Offering.
FORM OF OFFERING:	<p>Public offering in all provinces of Canada (excluding Quebec) by way of a short form prospectus.</p> <p>Private placement in the United States to “qualified institutional buyers”</p>



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pursuant to Rule 144A of the *United States Securities Act of 1933*.

- FORM OF UNDERWRITING:** Bought, subject to a mutually acceptable underwriting agreement containing “disaster out”, “regulatory out”, and “material adverse change out” clauses running to Closing.
- ELIGIBILITY FOR INVESTMENT:** Eligible for RRSPs, RESPs, RDSPs, RRIFs, TFSA and DPSPs.
- BOOKRUNNERS:** TD Securities Inc. and Canaccord Genuity Corp.
- UNDERWRITING FEE:** 6.00% cash fee.
- U.S. NOTICE:** The securities offered hereby have not and will not be registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act, or are otherwise exempt from such registration.
- CLOSING:** December 4, 2020.

