

*This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces of and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of AcuityAds Holdings Inc. at 70 University Avenue, Suite 1200 Toronto, Ontario M5J 2M4, by telephone at (416) 218-9888, and are also available electronically at [www.sedar.com](http://www.sedar.com).

## SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

December 30, 2020



## ACUITYADS HOLDINGS INC.

**\$250,000,000**  
**Common Shares**  
**Preference Shares**  
**Subscription Receipts**  
**Debt Securities**  
**Warrants**  
**Units**

AcuityAds Holdings Inc. (the "**Corporation**", "**AcuityAds**", "**we**", "**our**" or "**us**") may from time to time during the 25 months that this short form base shelf prospectus (the "**Prospectus**"), including any amendments thereto, remains valid, offer for sale and issue common shares of the Corporation (the "**Common Shares**"), preference shares of the Corporation (the "**Preference Shares**"), subscription receipts of the Corporation (the "**Subscription Receipts**"), debt securities of the Corporation (the "**Debt Securities**"), warrants (the "**Warrants**") and units (the "**Units**") comprised of one or more of the other securities described in this Prospectus. The Common Shares, the Preference Shares, the Subscription Receipts, the Debt Securities, the Warrants and the Units (collectively, the "**Securities**") may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more accompanying shelf prospectus supplements (collectively or individually, as the case may be, a "**Prospectus Supplement**") to this Prospectus. The Corporation may sell up to \$250,000,000 as the aggregate initial offering price of the Securities (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) during the 25-month period that this Prospectus, including any amendments hereto, remains effective. One or more securityholders of the Corporation may also offer and sell Securities under this Prospectus. See "**Selling Securityholders**".

The specific terms of any Securities offered will be described in the applicable Prospectus Supplement, including, where applicable: (i) in the case of Common Shares, the number of Common Shares being offered, the offering price and any other specific terms; (ii) in the case of Preference Shares, the designation of the particular class, series, aggregate principal amount, the number of shares offered, the issue price, the

dividend rate, the dividend payment dates, any terms for redemption at the option of the Corporation or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price and the conditions and procedures for the exchange of the Subscription Receipts for Debt Securities, Common Shares or Preference Shares, as the case may be; (iv) in the case of Debt Securities, their specific designation, aggregate principal amount, denominations, currency, maturity, rate (which may be fixed or variable) and time of payment of interest, any terms for redemption at the option of the Corporation or the holder, any terms for retraction, any terms for sinking fund payments, any listing on a securities exchange, any conversion or exchange terms, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), whether the Debt Security is senior or subordinate and any other specific terms; (v) in the case of Warrants, the designation, number and terms of Debt Securities, Common Shares or Preference Shares purchasable upon exercise of Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; and (vi) in the case of Units, the designation and terms of the Units and of the Securities comprising the Units and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

The Securities may be sold to or through underwriters or dealers or to purchasers directly or through agents. See "*Plan of Distribution*". A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities, the principal amount (if any) to be purchased by any underwriters and the compensation of such underwriters, dealers or agents.

The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "*TSX*") under the symbol "*AT*". On December 29, 2020, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$16.12.

**Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange. There is currently no market through which such Securities other than Common Shares may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.**

**Owning the Securities may subject you to tax consequences. This Prospectus and any applicable Prospectus Supplement may not describe the tax consequences fully. You should read the tax discussion in any applicable Prospectus Supplement and consult with your own tax advisor with respect to your own particular circumstances.**

**An investment in the Securities is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "*Risk Factors*".**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Securities in any jurisdiction where such an offer or sale is prohibited.

TSX Trust Company, at its office in Toronto, Ontario, is the transfer agent for the Common Shares. See "*Auditor, Transfer Agent and Registrar*".

No underwriter has been involved in the preparation of this Prospectus nor had any underwriter performed any review of the contents of this Prospectus.

The registered office and head office of the Corporation is 70 University Avenue, Suite 1200 Toronto, Ontario M5J 2M4.

The sale of Securities may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSX or other existing trading markets for the Securities, and as set forth in the prospectus supplement for such purpose. See “*Plan of Distribution*”.

In connection with any offering of Securities other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. See “*Plan of Distribution*”.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities offered pursuant to this Prospectus.

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## ABOUT THIS PROSPECTUS

Except where otherwise indicated, the “Corporation” or “AcuityAds” refers to AcuityAds Holdings Inc. and its subsidiary entities on a consolidated basis and, in the case of references to matters undertaken by a predecessor in interest to the Corporation or its subsidiary entities, includes each such predecessor in interest, unless the context otherwise requires. Any statements in this Prospectus made by or on behalf of management are made in such persons’ capacities as officers of the Corporation and not in their personal capacities.

Prospective investors should rely only on information contained in this Prospectus (including the documents incorporated by reference herein) and are not entitled to rely on parts of the information contained in this Prospectus (including the documents incorporated by reference herein) to the exclusion of others. Neither the Corporation nor any selling securityholders have authorized anyone to provide the reader with different information. Neither the Corporation nor any selling securityholders are making an offer to sell the Securities in any jurisdiction where the offer or sale is not permitted. Unless otherwise stated, the information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Securities. The Corporation’s business, financial condition, results of operations and prospects may have changed since the date of this Prospectus. The Corporation does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains “forward-looking information” under applicable Canadian securities legislation. Forward-looking information is characterized by words such as “plan”, “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “should”, “predict”, “potential”, “continue” and other similar words, or statements that certain events or conditions “may” or “will” occur. Except for statements of historical fact relating to the Corporation, information contained or incorporated by reference herein constitutes forward-looking information, including, but not limited to, statements regarding: the effect of the COVID-19 pandemic on the Corporation’s business and operations, the Corporation’s strategy, plans or future financial or operating performance; the continuing competitiveness of the Corporation’s Programmatic Marketing Platform and its service offerings; the continuation and success of the Corporation’s partnerships with other organizations; the Corporation’s intentions to improve its Programmatic Marketing Platform and service offerings, strengthen relationships with existing customers, and expand its customer base and its presence in the U.S. and globally; continuing investment in research, development and marketing; the Corporation’s ability to expand into additional advertising channels, including connected TV, gain market penetration and grow sales and revenue; the Corporation’s intention to acquire complementary businesses and technologies; the Corporation’s ability to manage its brand, increase market awareness and generate new advertiser leads; the Corporation’s ability to meet the needs of digital marketers; and the Corporation’s expectation that reliance on key customers will decrease over time, that the online advertising channels will continue to be a primary channel used by its customers; regarding the future of legislation and regulation related to online advertising and online data collection and usage; regarding the continued operation of third party tools used by the Acuity platform; the benefits of the acquisition of ADman Interactive S.L.U. and the Corporation’s strategy with respect to ADman Interactive S.L.U.; the benefits of the acquisition of Magnetic Media Online Holdings Inc.; regarding the benefits of the illum platform and the Corporation’s strategy with respect to the illum platform; the future of ad blocking and online media fraud; and the market price for the Securities.

Statements containing forward-looking information are based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management’s

perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the Canadian and global economy will remain stable over the next 12 months; the Corporation will be able to meet its future capital commitments; the Corporation will be able to obtain additional financing on reasonable terms if and when needed; the Corporation will be able to effectively protect its current and future intellectual property rights; the Corporation will be able to recruit and retain the services of its key technical, sales, marketing, operations and management personnel; the Corporation will be able to develop commercially viable solutions as a result of its research and development activities; and that the risks referenced above and herein, collectively or individually, will not have a material impact on the Corporation. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect. However, given the evolving circumstances surrounding the COVID-19 pandemic, it is difficult to predict how significant the adverse impact of the pandemic will be on the global and domestic economy, the business, operations and financial position of the Corporation's clients and the business, operations and financial position of the Corporation. Many risks, uncertainties and other factors could cause the actual results of AcuityAds to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to the following: overall economic conditions, rapid technological changes, use of cookies, demand for the Corporation's products and services, the introduction of competing technologies, competitive pressures, network restrictions, fluctuations in foreign currency exchange rates, and other similar factors that may cause the actual results, performance or achievements to differ materially from those expressed or implied in these forward-looking statements. In addition, the effects of COVID-19, including the duration, spread and severity of the pandemic, create additional risks and uncertainties for the Corporation. In particular, the impact of the virus and government authorities' and public health officials' responses thereto may affect: the Corporation's actual results, performance, prospects or opportunities; domestic and global credit and capital markets and our ability to access capital on favourable terms, or at all; and the health and safety of our employees.

By their nature, forward-looking statements are inherently uncertain, are subject to risk and are based on assumptions including those discussed herein and those discussed in the documents incorporated by reference herein. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned to not place undue reliance on forward-looking statements made herein because a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by the above cautionary statement.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to, any future sales or issuances of securities of the Corporation, and the risk factors described under the heading "Risk Factors" in the AIF (as defined herein). The Corporation cautions that the foregoing list of factors is not exhaustive, and that, when relying on forward-looking statements to make decisions with respect to the Corporation or the Securities, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Such information is based on numerous assumptions regarding present and future business strategies and the environment in which the Corporation will operate in the future, including expected revenues from certain contracts, client roll-out plans for specific products and ability to achieve goals. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events

could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are provided as of the date of this Prospectus or such other date specified herein, and the Corporation assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances except as required under applicable securities laws.

## CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

In this Prospectus, references to “\$” are to Canadian dollars and to “US\$” are to U.S. dollars. On December 29, 2020, the Bank of Canada rate of exchange was \$1.00 = US\$0.7809 or US\$1.00 = \$1.2806.

The Corporation’s annual financial statements and interim financial statements are reported in Canadian dollars, and are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

## NON-IFRS MEASURES

The documents incorporated by reference in this Prospectus include certain measures which are not defined terms in accordance with IFRS such as “Revenue less media costs”, “Revenue less media costs margin”, “Adjusted EBITDA” and “Adjusted Net Income (Loss)”.

The term “Revenue less media costs” refers to the net amount of revenue after deducting direct media costs. Revenue less media costs is used for internal management purposes as an indicator of the performance of the Corporation’s solution in balancing the goals of delivering excellent results to advertisers while meeting the Corporation’s margin objectives and, accordingly management believes it is useful supplemental information to include in this Prospectus. The term “Revenue less media costs margin” refers to the percentage that revenue less media costs for any period represents as a percentage of total revenue for that period.

“Adjusted EBITDA” refers to net income (loss) after adjusting for finance costs, income taxes, foreign exchange (gain) loss, depreciation and amortization, share-based compensation, acquisition and related integration costs, severance expenses and adjustments to the carrying value of investment tax credits receivable and earnout liabilities. Management believes that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Corporation’s main business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration depreciation of property and equipment and the other items listed above. It is a key measure used by the Corporation’s management and board of directors to understand and evaluate the Corporation’s operating performance, to prepare the Corporation’s annual budget, and to develop the Corporation’s operating plans.

“Adjusted Net Income (Loss)” refers to net income (loss) after adjusting for non-cash items such as impairment loss, fair value gain, depreciation and amortization, share-based compensation and foreign exchange gain/loss. The Corporation believes that Adjusted Net Income (Loss) is useful supplemental information as it provides an indication of the results generated by the Corporation’s main business activities on a cash basis. It is another key measure used by the Corporation’s management and board of directors to understand and evaluate the Corporation’s operating performance, to prepare annual budgets and to help develop operating plans.

“Revenue less media costs”, “Revenue less media costs margin”, “Adjusted EBITDA” and “Adjusted Net Income (Loss)” are not measures of performance under IFRS and should not be considered in isolation or as a substitute for comprehensive income (loss) prepared in accordance with IFRS or as a measure of operating performance or profitability. “Revenue less media costs”, “Revenue less media costs

margin”, “Adjusted EBITDA” and “Adjusted Net Income (Loss)” do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other companies.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at its offices located at 70 University Avenue, Suite 1200 Toronto, Ontario M5J 2M4, telephone: (416) 218-9888 or by faxing a written request to (866) 623-6822, and are also available electronically at [www.sedar.com](http://www.sedar.com).

Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference herein, the following documents of the Corporation, which have been filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of the Corporation dated March 5, 2020 for the year ended December 31, 2019 (the “**AIF**”);
- (b) the audited consolidated financial statements of the Corporation for the years ended December 31, 2019 and December 31, 2018, together with the notes thereto and the auditors’ report thereon;
- (c) management’s discussion and analysis of the financial condition and results of operations of the Corporation for the financial year ended December 31, 2019;
- (d) interim consolidated financial statements of the Corporation for three and nine months ended September 30, 2020 and 2019, together with the notes thereto (the “**Interim Financial Statements**”);
- (e) management’s discussion and analysis of the financial condition and results of operations of the Corporation for the three and nine months ended September 30, 2020 (the “**Interim MD&A**”);
- (f) the management information circular of the Corporation dated May 8, 2020 with respect to the annual general and special meeting of shareholders to be held on June 16, 2020; and
- (g) the material change report of the Corporation dated November 17, 2020.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, together with any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) which are filed by the Corporation with the securities commissions or similar authorities in any of the provinces and territories of Canada during the term of this Prospectus and prior to the termination of an applicable offering shall be deemed to be incorporated by reference into this Prospectus.

Any Prospectus Supplement containing the specific terms applicable to the issuance of any Securities and other information in relation to such issuance will be delivered, together with this Prospectus, to purchaser and will be deemed to be incorporated by reference into this Prospectus as of the

date of such Prospectus Supplement, but only for the purposes of the offering of such Securities to which such Prospectus Supplement pertains.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which is also, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

Upon a new annual information form and annual consolidated financial statements being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements and in each case the accompanying management's discussion and analysis of financial condition and results of operations, and material change reports, filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis of financial condition and results of operations being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new interim consolidated financial statements and management's discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

## **TRADEMARKS AND TRADE NAMES**

This Prospectus and the documents incorporated by reference herein include certain trademarks and trade names which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Prospectus and in the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this Prospectus or the documents incorporated by reference herein are the property of their respective owners.

## THE CORPORATION

### Incorporation

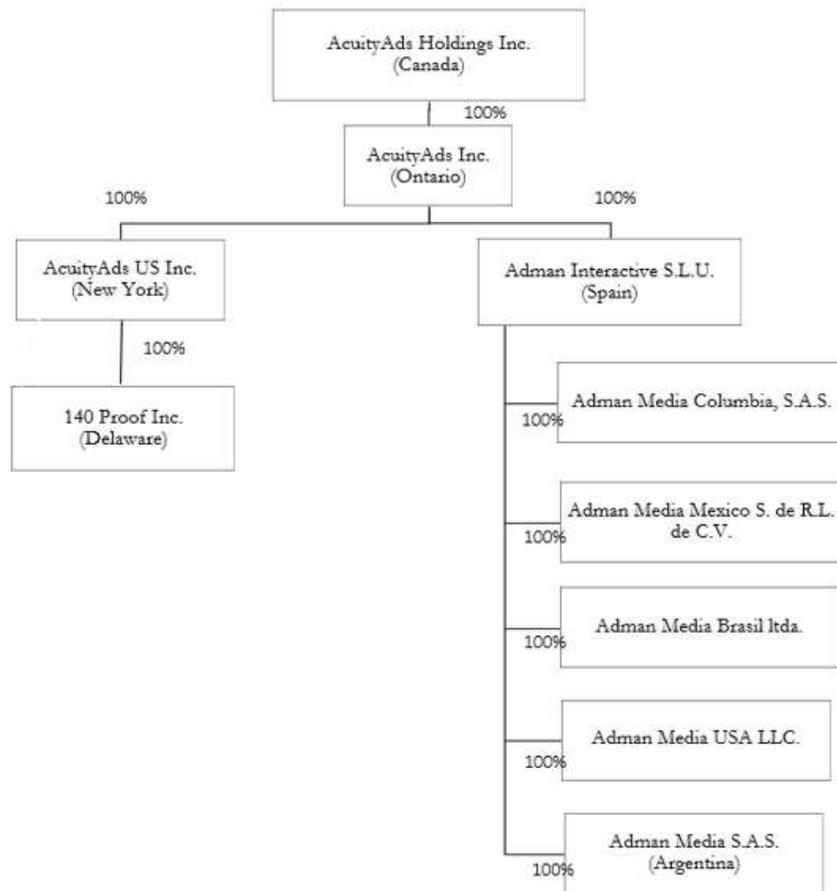
The Corporation was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on June 28, 2011 as “Wildlaw Capital CPC 2 Inc.” and was a capital pool company under the policies of the TSX Venture Exchange until July 16, 2014 during which period of time it had no commercial operations, and no significant assets other than cash.

Prior to July 16, 2014, the business of the Corporation was carried on by a corporation called AcuityAds Inc. On July 16, 2014, AcuityAds Inc. completed a reverse-takeover of the Corporation, following which AcuityAds Inc. became a wholly-owned subsidiary of the Corporation. The Corporation graduated from the TSX Venture Exchange to the TSX on June 26, 2019.

The registered and head office of AcuityAds is located at 70 University Avenue, Suite 1200 Toronto, Ontario M5J 2M4. AcuityAds maintains a website at [www.acuityads.com](http://www.acuityads.com). Information contained on AcuityAds’ website is not part of this Prospectus nor any Prospectus Supplement, nor is it incorporated by reference herein.

### Inter-corporate Relationships

A corporate organizational chart reflecting the corporate structure of the Corporation and the jurisdiction under which each of its wholly-owned subsidiaries was incorporated is set forth below:



## **Business of the Corporation**

AcuityAds is a technology company that enables marketers to connect intelligently with audiences across video, mobile, social and online display advertising campaigns. AcuityAds' Programmatic Marketing Platform, powered by proprietary machine learning technology, is at the core of its business, accompanied by patented solutions for analytics-led video and mobile targeting that leverages data. AcuityAds empowers marketers by offering near real-time reporting and analytics, bringing accountability to programmatic advertising to deliver business results and help solve the key challenges that digital advertisers face. AcuityAds is headquartered in Toronto and has offices in the U.S., Canada, Spain, France, Brazil, Chile, Mexico, Colombia, and Argentina. Its key customers include both agencies and brands, including large Fortune 500 enterprises and small to mid-sized businesses.

AcuityAds' technology enables programmatic advertising, which is the automated buying and selling of advertising inventory electronically. The platform is based on proprietary machine learning technology, the branch of artificial intelligence involving systems that learn from data inputs and outputs and can perform actions without the need for explicit programming. The platform has the capability to process billions of bid requests on a daily basis.

The AcuityAds Programmatic Marketing Platform allows advertisers to manage their purchasing of online display advertising in real-time using programmatic ad buying, a method of buying online display advertising in which ad spots (called impressions) are released in an auction that occurs in milliseconds. AcuityAds purchases impressions for advertisers through agreements with publishers, ad networks and ad exchanges. Its technology platform benefits advertisers by enabling them to target specific audiences based on demographic and psychographic parameters as well as manage their bid amounts to purchase the advertising inventory that is most relevant for their campaigns. Real-time reporting enables advertisers to monitor specific performance metrics and react and pivot quickly to optimize campaigns to help ensure they achieve consumer targeting goals and key performance indicators.

On October 1, 2020, the Corporation officially launched its new advertising automation platform, *illumin*<sup>™</sup>. *illumin* is an advertising automation technology that offers planning, buying and omnichannel intelligence from a single platform, allowing advertisers to map their consumer journey playbooks across screens and execute in real-time using programmatic technology. *illumin* enables creation of consumer journeys with custom messages tied to propensity-scored audiences, increasing efficiency and return on advertising investments.

## **RECENT DEVELOPMENTS**

There have been no material development in the business of the Corporation since November 11, 2020, the date of the Corporation's most recent interim financial statements, which have not been disclosed in this Prospectus or the documents incorporated by reference herein, other than as set forth below:

### **December 2020 Offering**

On December 4, 2020, the Corporation and certain of its shareholders completed a bought deal offering of 3,280,000 common shares at a price of \$6.10 per share for aggregate gross proceeds of \$23 million, including the full exercise the over-allotment option granted to the underwriters by the selling shareholders (the "**December 2020 Offering**"). This offering was comprised of 1,968,000 common shares issued from treasury and offered by the Corporation for gross proceeds to the Corporation of approximately \$12 million and 1,804,000 common shares offered by certain of the Company's shareholders, namely 2794606 Ontario Ltd. and OV2 Capital Inc., for gross proceeds to those selling shareholders of approximately \$11 million.

## CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Corporation that will result from the issuance of Securities pursuant to such Prospectus Supplement.

Other than as described below, there have been no material changes to the Corporation's share and loan capitalization since November 11, 2020, the date of the Corporation's most recent interim financial statements.

The Corporation raised gross proceeds of approximately \$12 million in connection with the December 2020 Offering.

On May 5, 2020, the Corporation secured a loan of \$1,894,693 (US\$1,390,294) pursuant to the Paycheck Protection Program as part of the U.S. Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). On October 12, 2020, the Corporation applied for the loan forgiveness in accordance with the terms of the CARES Act and the loan was fully forgiven on November 25, 2020.

## SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of our securityholders. In connection with any secondary offering, in respect of any selling securityholder that is resident outside of Canada, the Corporation will file a non-issuer's submission to jurisdiction form on behalf of such selling securityholder with the corresponding Prospectus Supplement. Any Prospectus Supplement that we file in connection with an offering of Securities by selling securityholders will include the following information:

- the names of the selling securityholders;
- the number or amount of Securities owned, controlled or directed of the class being distributed by each selling securityholder;
- the number or amount of Securities of the class being distributed for the account of each selling securityholder;
- the number or amount of Securities of any class to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities;
- whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

## USE OF PROCEEDS

The use of proceeds of the sale of the Securities will be described in the Prospectus Supplement relating to that offering of Securities. The Corporation will not receive any proceeds from any sale of any Securities by the selling securityholders.

## PLAN OF DISTRIBUTION

We may offer and sell Securities directly to one or more purchasers, through agents, or through underwriters or dealers designated by us from time to time. We may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSX or other existing trading markets for the Securities. A description of such pricing will be disclosed in the applicable Prospectus Supplement. For greater certainty, selling securityholders shall not effect any sales of Securities under an “at-the-market distribution”. We may offer Securities in the same offering, or we may offer Securities in separate offerings.

This Prospectus may also, from time to time, relate to the offering of our Securities by certain selling securityholders (other than “at-the-market distributions”). The selling securityholders may sell all or a portion of our Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, broker-dealers or agents. Our Securities may be sold by the selling securityholders in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the time of the sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices.

A Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price or prices of the Securities, the proceeds to the Corporation and/or the selling securityholders from the sale of the Securities, any initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or reallocated or paid by any underwriter to other dealers. Any initial offering price and any discounts, concessions or commissions allowed or reallocated or paid to dealers may be changed from time to time.

In connection with any offering of the Securities, the underwriters, dealers or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Any underwriters or agents to or through whom the Securities are sold by the Corporation and/or the selling securityholders may make a market in the Securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any of the Securities will develop or as to the liquidity of any trading market for the Securities.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation and/or the selling securityholders to indemnification by the Corporation and/or the selling securityholders against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation and/or the selling securityholders in the ordinary course of business.

In connection with any offering of Securities other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

## DESCRIPTION OF SHARE CAPITAL

### Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, there were 52,802,887 Common Shares issued and outstanding.

Holders of Common Shares are entitled to cast one vote per Common Share at all meetings of shareholders of the Corporation; to receive cumulative dividends, if any, as and when declared by the board of directors at its discretion from funds available for distribution; and upon the liquidation, dissolution or winding up of the Corporation, to receive on a *pro-rata* basis all the property and assets of the Corporation available for distribution. The Common Shares do not carry any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or any other material restrictions or provisions requiring a holder of Common Shares to contribute additional capital.

### Preference Shares

The Corporation is authorized to issue an unlimited number of Preference Shares. As of the date of this Prospectus, there were no Preference Shares issued and outstanding.

The board of directors is authorized to fix before issue the number of, the consideration per share of, the designation of, and the provisions attaching to, the Preference Shares of each series, which may include voting rights, the whole subject to the issue of a certificate of amendment setting forth the designation and provisions attaching to the Preference Shares or shares of the series. Holders of Preference Shares, except as otherwise provided in the terms specific to a series of Preference Shares or as required by law, will not be entitled to vote at meetings of holders of shares, and will not be entitled to vote separately as a class.

The Preference Shares of each series, if and when issued, shall be entitled to priority over the Common Shares and over any other shares of the Corporation ranking junior to the Preference Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purposes of winding-up its affairs. We currently anticipate that the Preference Shares will not carry any pre-emptive, redemption, conversion, exchange or retraction rights, nor will they contain any purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities and any other material restrictions, or provisions requiring a securityholder to contribute additional capital.

## DESCRIPTION OF SUBSCRIPTION RECEIPTS

As of the date of this Prospectus, the Corporation has no Subscription Receipts outstanding. The Corporation may issue Subscription Receipts, separately or together, with Common Shares, Preference Shares, Debt Securities, Warrants or Units or any combination thereof, as the case may be. The Subscription Receipts would be issued under an agreement or indenture. The specific terms and provisions that will apply to any Subscription Receipts that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s);
- the currency at which the Subscription Receipts will be offered;
- the Securities into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- the number of Securities that may be issued upon the exchange of each Subscription Receipt and the price per Security or the aggregate principal amount, denominations and terms of the series of Debt Securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of Securities may be subject to adjustment;
- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, noncertificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts; and

- any other material terms or conditions of the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends (other than dividend equivalent payments, if any, or as otherwise set forth in any applicable Prospectus Supplement) or the right to vote such underlying securities.

## DESCRIPTION OF DEBT SECURITIES

As of the date of this Prospectus, the Corporation has no Debt Securities outstanding. The Corporation may issue Debt Securities, separately or together, with Common Shares, Preference Shares, Warrants, Subscription Receipts or Units or any combination thereof, as the case may be. The Debt Securities will be issued in one or more series under an indenture (the “**Indenture**”) to be entered into between the Corporation and one or more trustees that will be named in a Prospectus Supplement for a series of Debt Securities. The description of certain provisions of the Indenture in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture. Terms used in this summary that are not otherwise defined herein have the meaning ascribed to them in the Indenture. The particular terms relating to Debt Securities offered by a Prospectus Supplement will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities;
- the price or prices at which the Debt Securities will be issued;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which we may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which we may redeem the Debt Securities, in whole or in part, at our option;
- the covenants and events of default applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities of the Corporation;
- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt

Securities which are in bearer form and as to exchanges between registered form and bearer form;

- whether the Debt Securities will be issuable in the form of registered global securities (“**Global Securities**”), and, if so, the identity of the depositary for such registered Global Securities;
- the authorized denominations in which registered Debt Securities and bearer Debt Securities will be issuable, as applicable;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- the currency in which the Debt Securities are denominated or the currency in which we will make payments on the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities; and
- any other terms of the Debt Securities which apply solely to the Debt Securities.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Corporation will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Corporation, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal, premium and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal, premium and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers’ acceptance rate, or to recognized market benchmark interest rates.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

## DESCRIPTION OF WARRANTS

In the past, the Corporation has issued warrants to acquire equity securities of the Corporation from time to time. The Corporation may issue Warrants, separately or together, with Common Shares, Preference Shares, Debt Securities, Subscription Receipts or Units or any combination thereof, as the case may be. The Warrants would be issued under a separate Warrant agreement or indenture. The specific

terms and provisions that will apply to any Warrants that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- upon exercise of the Warrant, the events or conditions under which the amount of Securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the Securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

#### **DESCRIPTION OF UNITS**

As of the date of this Prospectus, the Corporation has no Units outstanding. The Corporation may issue Units, separately or together, with Common Shares, Preference Shares, Debt Securities, Warrants or Subscription Receipts or any combination thereof, as the case may be. Each Unit would be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each applicable Security. The specific terms and provisions that will apply to any Units that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;

- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s);
- the currency at which the Units will be offered;
- the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

#### **EARNINGS COVERAGE RATIOS**

Earnings coverage ratios will be provided in the applicable Prospectus Supplement(s) with respect to any issuance and sale of Debt Securities pursuant to this Prospectus.

#### **PRIOR SALES**

Information regarding prior sales of Securities will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

#### **TRADING PRICE AND VOLUME**

Information regarding trading price and volume of the Securities will be provided as required for all of the Corporation’s issued and outstanding Securities that are listed on any securities exchange, as applicable, in each Prospectus Supplement.

#### **TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor acquiring any Securities offered thereunder. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

## **RISK FACTORS**

Prospective investors in a particular offering of Securities should carefully consider, in addition to information contained herein, in the Prospectus Supplement relating to that offering and the information incorporated by reference herein and therein, the risks described under the section entitled “Risk Factors” in the AIF and in management’s discussion and analysis, which disclosures are incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of Securities. The risks described herein and in the documents incorporated by reference herein as at the date of the Prospectus Supplement are not the only risks facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also potentially materially and adversely affect its business.

In addition, it is possible that developments related to the COVID-19 pandemic could have material adverse impacts on the Corporation’s operations and financial condition, including loss of available labour, prolonged or temporary closures due to a COVID-19 outbreak, government orders that impact the operations of our business. The COVID-19 pandemic has had, and could continue to have, a negative impact on financial markets and economic conditions, which may adversely impact consumer demand for our products. To the extent any of these events occur, our business, financial condition and operating results could be materially and adversely affected. The duration and severity of the COVID-19 pandemic are not known at this time and these factors could have an unpredictable impact on our operations and financial condition.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

PricewaterhouseCoopers LLP are the auditors of the Corporation and are independent of the Corporation in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices in Toronto, Ontario.

## **ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES**

Corey Ferengul, a director of the Corporation, resides outside of Canada and has appointed AcuityAds Holdings Inc. at its registered office and head office at 70 University Avenue, Suite 1200 Toronto, Ontario M5J 2M4 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

## **EXEMPTIVE RELIEF**

Pursuant to a decision of the Autorité des marchés financiers dated December 16, 2020, the Corporation was granted a permanent exemption from the requirement under section 40.1 of the *Securities Act* (Québec) to translate into French this Prospectus, as well as the documents incorporated by reference herein, and any Prospectus Supplement to be filed in relation to an “at-the-market distribution”. This exemption is granted on the condition that if the Corporation offers securities to Québec purchasers other than in relation to an “at-the-market distribution”, this Prospectus and the documents incorporated by reference herein and the Prospectus Supplement in respect of such offering be translated into French.

## LEGAL MATTERS AND INTERESTS OF EXPERTS

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters will be passed upon on our behalf by Stikeman Elliott LLP with respect to matters of Canadian law. In addition, certain legal matters in connection with an offering and sale of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of such offering and sale by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law. As at the date hereof, the partners and associates of Stikeman Elliott LLP, as a group, own less than 1% of the outstanding securities of the Corporation.

## STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. However, purchasers of securities under an at-the-market distribution by AcuityAds do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 – *Shelf Distributions*.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.

Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of securities distributed under an at-the-market distribution by AcuityAds may have against AcuityAds or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In addition, original purchasers of convertible, exchangeable or exercisable Securities (unless the Securities are reasonably regarded by the Corporation as incidental to the applicable offering as a whole) will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable Security. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus.

In an offering of convertible, exchangeable or exercisable Preference Shares, Subscription Receipts, Warrants or convertible, exchangeable or exercisable Debt Securities (or Units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which convertible, exchangeable or exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

## CERTIFICATE OF THE CORPORATION

Dated: December 30, 2020

This short form prospectus, together with the documents incorporated in this Prospectus by reference, will, as of the date of the last supplement to this Prospectus relating to the securities offered by this Prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) *Tal Hayek*  
Chief Executive Officer

(Signed) *Jonathan Pollack*  
Chief Financial Officer

On behalf of the Board of Directors

(Signed) *Joe Ontman*  
Director

(Signed) *Sheldon Pollack*  
Director