

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

AcuityAds Holdings Inc. (“**AcuityAds**” or “**Company**”)
70 University Avenue, Suite 1200
Toronto, Ontario
M5J 2M4

Item 2 Date of Material Change

November 16, 2020

Item 3 News Release

News release with respect to the material change referred to in this report was disseminated via GlobeNewswire on November 16, 2020, and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On November 16, 2020, AcuityAds announced that along with Tal Hayek, Joe Ontman, Rachel Kapcan and Ov2 Capital Inc., an entity which Sheldon Pollack controls or directs (the “Selling Shareholders”) have entered into an agreement with TD Securities Inc. and Canaccord Genuity Corp. (the “Lead Underwriters”) on behalf of a syndicate of underwriters (the “Underwriters”), pursuant to which the Underwriters agreed to purchase, in aggregate, 3,280,000 common shares (the “Common Shares”) of AcuityAds at a price of \$6.10 per Common Share (the “Offering Price”) and offer them to the public by way of short form prospectus for total gross proceeds of approximately \$20 million (the “Offering”). Under the agreement, 1,968,000 Common Shares will be issued from treasury by AcuityAds for gross proceeds of approximately \$12 million (the “Treasury Offering”) and an aggregate of 1,312,000 Common Shares will be offered by the Selling Shareholders for aggregate gross proceeds to the Selling Shareholders of approximately \$8 million (the “Secondary Offering”). Each of the Selling Shareholders is selling approximately 10% of his or her holdings of AcuityAds Common Shares and will continue after the Offering to retain a substantial interest in the Company. The Selling Shareholders have also granted the Underwriters an over-allotment option (the “Over-Allotment Option”) to purchase up to an additional 492,000 Common Shares (representing 15% of the base Offering) at the Offering Price, exercisable in whole or in part, for a period of 30 days following the closing of the Offering. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Treasury Offering and Secondary Offering will be approximately \$12 million and \$11 million, respectively.

AcuityAds intends to use the net proceeds from the Treasury Offering to fund the Company’s growth strategy including to fund future acquisitions and for general corporate purposes. The Company will not receive any proceeds from the sale of the Common Shares associated with the Secondary Offering.

Item 5 Full Description of Material Change

See the news release attached as Appendix "A".

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Tal Hayek
Chief Executive Officer
tal.hayek@acuityads.com
(416) 218-9888

Item 9 Date of Report

November 17, 2020.

Appendix "A"

See attached.



AcuityAds Announces a \$20 Million Bought Deal Offering

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

TORONTO and NEW YORK – November 16, 2020 – AcuityAds Holdings Inc. (TSX:AT, OTCQX:ACUIF) (“AcuityAds” or “Company”), is pleased to announce that the Company, along with Tal Hayek, Joe Ontman, Rachel Kapcan and Ov2 Capital Inc., an entity which Sheldon Pollack controls or directs (the “Selling Shareholders”) have entered into an agreement with a syndicate of underwriters led by TD Securities Inc. and Canaccord Genuity Corp. (the “Lead Underwriters” and collectively the “Underwriters”), pursuant to which the Underwriters have agreed to purchase, in aggregate, 3,280,000 common shares (the “Shares”) of AcuityAds, at a price of \$6.10 per Share (the “Offering Price”) and offer them to the public by way of short form prospectus for total gross proceeds of approximately \$20 million (the “Offering”).

Under the agreement, 1,968,000 Shares will be issued from treasury by AcuityAds for gross proceeds of approximately \$12 million (the "Treasury Offering") and an aggregate of 1,312,000 Shares will be offered by the Selling Shareholders for aggregate gross proceeds to the Selling Shareholders of approximately \$8 million (the "Secondary Offering"). Each of the Selling Shareholders is selling approximately 10% of his or her holdings of AcuityAds common shares, and will continue after the Offering to retain a substantial interest in the Company.

In addition, the Selling Shareholders have also granted the Underwriters an over-allotment option (the “Option”) to purchase up to an additional 492,000 Shares (representing 15% of the base Offering) at the Offering Price exercisable in whole or in part for a period of 30 days following the closing of the Offering. If the Option is exercised in full, the aggregate gross proceeds of the Treasury Offering and Secondary Offering will be approximately \$12 million and \$11 million, respectively.

The net proceeds from the Treasury Offering are expected to be used to fund the Company's growth strategy including to fund future acquisitions and for general corporate purposes. The Company will not receive any proceeds from the sale of common shares associated with the Secondary Offering.

The Offering is expected to close on or about December 4, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including approval of the TSX.

The Shares to be issued under the Offering will be offered by way of a short form prospectus in each of the Provinces of Canada other than Quebec and may be offered for sale in the United States to Qualified Institutional Buyers (as defined in Rule 144A under the *United States Securities Act of 1933*, as amended (the "1933 Act") by way of private placement pursuant to an exemption from the registration requirements of the 1933 Act.

The securities offered have not been and will not be registered under the 1933 Act, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

About AcuityAds:

AcuityAds is a leading technology company that provides marketers a powerful and holistic solution for digital advertising across all ad formats and screens to amplify reach and Share of Attention® throughout

the customer journey. Via its unique, data-driven insights, real-time analytics and industry-leading activation platform based on proprietary Artificial Intelligence technology, AcuityAds leverages an integrated ecosystem of partners for data, inventory, brand safety and fraud prevention, offering unparalleled, trusted solutions that the most demanding marketers require to be successful in the digital era.

AcuityAds is headquartered in Toronto with offices throughout the U.S., Europe and Latin America. For more information, visit AcuityAds.com.

Disclaimer in regards to Forward-Looking Statements:

Certain statements included herein constitute “forward-looking statements” within the meaning of applicable securities laws. Words such as "may", "will", "expect", "intend" and similar expressions have been used to identify these forward looking statements, and include statements regarding the expected use of proceeds of the offering and the expected timing for closing the offering. These statements reflect current beliefs and are based on information currently available to management of AcuityAds. Forward looking statements necessarily involve known and unknown risks and uncertainties and are based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. A number of factors, including those risks discussed under "Risk Factors" in AcuityAds' Annual Information Form for the year ended December 31, 2019 could cause actual results, performance, achievements, prospects or opportunities to differ materially from those set out in the forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. Except as required by law, AcuityAds does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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