**April 30, 2019**

# ACUITYADS HOLDINGS INC.

## TERM SHEET

## Public Offering of Common Shares

*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 the provinces of Canada other than 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.*

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| **ISSUER:** | AcuityAds Holdings Inc. (the "**Company**") |
| **OFFERING:** | 4,517,000 common shares (the "**Common Shares**") in the capital of the Company (the "**Offering**"). |
| **ISSUE PRICE:** | C$1.55 per Common Share (the "**Issue Price**"). |
| **AMOUNT:** | C$7,001,350 |
| **OVER-ALLOTMENT:** | The Company grants the Underwriters an option, exercisable, in whole or in part by Haywood Securities Inc. ("**Haywood**") and Cormark Securities Inc. ("**Cormark**"), on behalf of the Underwriters within 30 days following the Closing Date to purchase, or find substitute purchasers for, up to an additional number of Common Shares (the "**Additional Shares**") equal to 15% of the Common Shares sold pursuant to the Offering at a price per Additional Share equal to the Issue Price. |
| **TRANSACTION STRUCTURE:** | Bought deal short-form prospectus offering of Common Shares subject to a formal underwriting agreement, including a standard industry "disaster out clause", "regulatory out clause", "material adverse change clause" and "breach out" clause. |
| **QUALIFYING AND SELLING JURISDICTIONS:** | The Common Shares will be eligible for sale in each of the Provinces of Canada other than Quebec and/or in jurisdictions other than Canada that are mutually agreed to by the Company, Haywood and Cormark 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**") and to Institutional Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act) by way of private placement pursuant to an exemption from the registration requirements of the 1933 Act (collectively, the "**Qualifying Jurisdictions**"). |
| **USE OF PROCEEDS:** | The net proceeds from the Offering will be used for working capital and general corporate purposes. |
| **TSXV LISTING:** | The Company shall obtain the necessary approvals to list the Common Shares on the TSXV, which listing shall be conditionally approved prior to the Closing |

Date.

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| **SYNDICATE:** | Co-led by Haywood and Cormark, and including Paradigm Capital Inc., Echelon Wealth Partners Inc. and Eight Capital Corp. (the "**Underwriters**"). |
| **CLOSING:** | On or about the week of May 21, 2019 or such other date as agreed between the Company and the Underwriters (the "**Closing Date**"), each acting reasonably. |
| **ELIGIBILITY:** | Eligible under the usual statutes as well as for RRSPs, RRIFs, DPSPs, RESPs and TFSAs. |
| **U.S. NOTICE:** | The securities offered hereby have not and will not be registered under the 1933 Act 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. |