PRELIMINARY SHORT FORM PROSPECTUS

New Issue and Secondary Offering November 19, 2020

ACUITYADS HOLDINGS INC.

$20,008,000.00
3,280,000 Common Shares
$6.10 per Common Share

This short form prospectus (the "**Prospectus**") is being filed by AcuityAds Holdings Inc. ("**AcuityAds**" or the "**Corporation**") to qualify the distribution of 3,280,000 common shares (the "**Offered Shares**") of the Corporation of which 1,968,000 Offered Shares (the "**Treasury Shares**") are being issued and sold by AcuityAds and an aggregate of 1,312,000 Offered Shares (the "**Secondary Shares**") are being sold by the Selling Shareholders (as defined below) at a price of $6.10 (the "**Offering Price**") per Offered Share (the "**Offering**"). See "*Plan of Distribution*".

The Offering is being made pursuant to an underwriting agreement dated November 19, 2020 (the "**Underwriting Agreement**") made by the Corporation with TD Securities Inc. and Canaccord Genuity Corp. as co-lead underwriters and bookrunners (together, the "**Co-Lead Underwriters**") and Echelon Wealth Partners, Eight Capital, Paradigm Capital Inc., Cormark Securities Inc., Haywood Securities Inc. and INFOR Financial Inc. (together, with the Co-Lead Underwriters, the "**Underwriters**"). The Offering Price was determined by arm's length negotiation between the Corporation and the Underwriters.

The outstanding common shares in the capital of the Corporation (the "**Common Shares**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "AT". The closing price of the Common Shares on the TSX on November 18, 2020, the last trading day prior to the filing of this

Prospectus, was $6.13. The Corporation has applied to list the Treasury Shares on the TSX. Such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

	Price to the Public(1)	Underwriters' Fee(2)	Net Proceeds to the Corporation(3)	Net Proceeds to the Selling Shareholders(4)
Per Common Share……………………	$6.10	$0.366	$5.734	$5.734
Total(5)………………………………...	$20,008,000	$1,200,480	$11,284,512	$7,523,008

(1) The Offering Price of the Common Shares was determined by arm's length negotiation amongst the Corporation, the Selling Shareholders and the Underwriters.

(2) Pursuant to the terms of the Underwriting Agreement, and in consideration of the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive an aggregate fee (the "**Underwriters' Fee**") of $1,200,480, representing 6.0% of the gross proceeds from the Offering from the Corporation and the Selling Shareholders. The Selling Shareholders will also pay the Underwriters a fee equal to $0.366 per additional Common Share sold by the Selling Shareholders if the Over-Allotment Option is exercised.

(3) After deducting the Underwriters' Fee, but before deducting expenses of the Offering (which are to be paid by the Corporation), estimated at $200,000 (exclusive of all applicable taxes), which, together with the Underwriters' Fee, will be paid from the gross proceeds of the Offering.

(4) After deducting the Underwriters' Fee, which will be paid from the gross proceeds of the Offering.

(5) The Selling Shareholders have granted the Underwriters an option (the "**Over-Allotment Option**") to purchase Common Shares of the Corporation (the "**Additional Shares**") owned by the Selling Shareholders at the Offering Price. The Over-Allotment Option is limited to an aggregate amount representing up to 15% of the number of Offered Shares sold pursuant to the Offering and exercisable in whole or in part at any time until 30 days following the closing of the Offering. The grant of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option, if any, are hereby qualified under this Prospectus. A person who acquires Additional Shares issuable on the exercise of the Over-Allotment Option acquires such Additional Shares under this Prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full the total price to the public, Underwriters' Fee and net proceeds to the Corporation (before deduction of the expenses of the Offering) will be $23,009,200, $1,380,552 and $11,284,512, respectively, and the net proceeds to the Selling Shareholders (after deducting the Underwriters' Fee) will be $10,344,136. See "*Plan of Distribution*", "*Selling Shareholders*" and the table below.

The following table sets out the number of Offered Shares that may be sold by the Selling Shareholders to the Underwriters pursuant to the Over-Allotment Option:

Underwriters' Position	Maximum size or number of securities available	Exercise Period	Exercise Price
Over-Allotment Option	Option to purchase up to 492,000 Additional Shares	At any time until 30 days after Closing	$6.10 per Over-Allotment Shares

The Underwriters, as principals, conditionally offer the Offered Shares, subject to the prior sale, if, as and when issued, sold and delivered by the Corporation or sold by the Selling Shareholders and accepted by the Underwriters in accordance with the conditions of the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Corporation and the Selling Shareholders by Stikeman Elliott LLP and on behalf of the Underwriters by Davies Ward Phillips & Vineberg LLP.

Subject to applicable laws in connection with the Offering, the Underwriters may over-allot or effect transactions intended to stabilize or maintain the market price of the Offered Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Offered Shares initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Offered Shares remaining unsold. Any such reduction will not affect the proceeds received by the Corporation. See "*Plan of Distribution*".**

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, by the Underwriters and the Underwriters reserve the right to close the subscription books at any time without notice. The Offering will be effected only through the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). The Offered Shares must be purchased or transferred through a CDS participant and all rights of holders of Offered Shares must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder of Offered Shares holds such Offered Shares. Beneficial owners of Offered Shares will not, except in certain limited circumstances as required by law, be entitled to receive physical certificates evidencing their ownership of Offered Shares. See "*Plan of Distribution*".

The closing of the Offering (the "**Closing**") is expected to take place on or around the week of December 4, 2020 (or such other date as the Corporation and the Underwriters may agree, but in any event no later than the date that is 42 days following the filing of the final short form Prospectus).

An investment in the Common Shares 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 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 Common Shares 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*".

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

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GENERAL MATTERS

Except where otherwise indicated, all references to dollar amounts and "$" are to Canadian currency and 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.

In this Prospectus, all references to the "Offering" shall include the Over-Allotment Option and all references to "Offered Shares" shall include Additional Shares, as the context requires.

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 the Selling Shareholders nor the Underwriters have authorized anyone to provide the reader with different information. Neither the Corporation, nor the Selling Shareholders, nor the Underwriters are making an offer to sell the Offered Shares 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 Offered Shares. 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 expected Closing of the Offering; the use of proceeds from the Offering; 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, including Managed Services; 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, including Managed Services, 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 programmatic 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 Corporations' 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. and the

Corporation’s strategy with respect to Magnetic Media Online Holdings Inc.; regarding the benefits of the illumin platform and the Corporation's strategy with respect to the illumin platform; and the future of ad blocking and online media fraud.

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; 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, the Corporation’s discretion in the use of proceeds of the Offering and 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 Offered Shares, 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.

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.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Corporation and the Selling Shareholders, and Davies Ward Phillips & Vineberg LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder in force on the date hereof (together, the "**Tax Act**"), the Offered Shares, if issued on the date hereof, would be qualified investments under the Tax Act at that time for a trust governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans ("**DPSPs**"), registered education savings plans ("**RESPs**"), a registered disability savings plan ("**RDSP**") and tax free savings accounts ("**TFSA**") (each, an "**Exempt Plan**" and all as defined by the Tax Act), provided that the Offered Shares are listed on a "designated stock exchange" as defined by the Tax Act (which currently includes the TSX).

Notwithstanding the foregoing, if the Offered Shares are "prohibited investments" (as defined in the Tax Act) for a trust governed by a TFSA, RRSP, RRIF, RDSP or RESP, the holder, annuitant or subscriber thereof, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will not be prohibited investments for a trust governed by a TFSA, RRSP, RRIF, RDSP or RESP provided the holder, annuitant or subscriber thereof, as the case may be (i) deals at arm's length with the Corporation for purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Offered Shares will not be prohibited investments if the Offered Shares are "excluded property" as defined in the Tax Act for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP. Prospective investors who intend to hold Offered Shares in an Exempt Plan are advised to consult their own tax advisors.

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.

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;

(g) the template version of the term sheet of the Corporation in respect of the Offering dated November 16, 2020; and

(h) the material change report in respect of the Offering 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 which are filed by the Corporation with the securities commissions or similar authorities in any of the provinces of Canada after the date of this Prospectus and prior to the termination of this Offering shall be deemed to be incorporated by reference in this Prospectus.

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.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as such terms are defined in National Instrument 44 101 – Short Form Prospectus Distributions) will be incorporated by reference in the final short form prospectus. However, such "template version" of "marketing materials" will not form part of the final short form prospectus to the extent that the contents of the "template version" of "marketing materials" are modified or superseded by a statement contained in the final short form prospectus. Any "template version" of "marketing materials" filed on SEDAR after the date of the final short form prospectus and before the termination of the distribution under the Offering will be deemed to be incorporated into the final short form prospectus.

THE CORPORATION

Incorporation

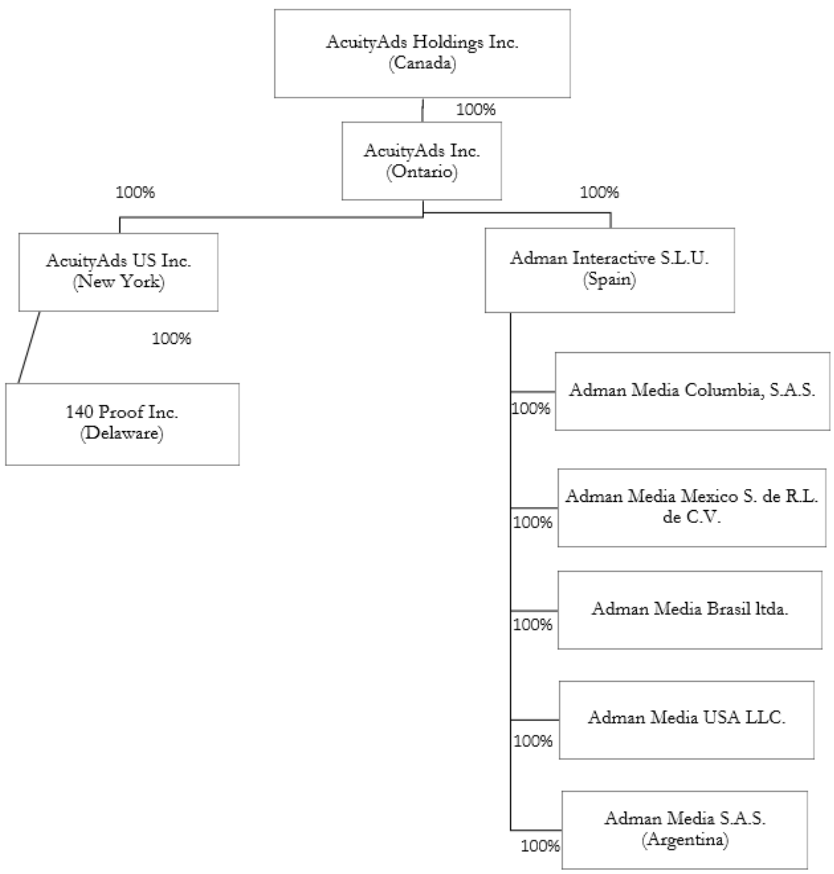
The Corporation was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on June 28, 2011 as "Wildlaw Capital CPC 2 Inc." and was a capital pool company under the policies of the TSX Venture Exchange until July 16, 2014 during which period of time it had no commercial operations, 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. Information contained on AcuityAds' website is not part of this Prospectus, 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.

Recent Development

Launch of illumin

On October 1, 2020, AcuityAds revealed its new advertising automation platform, illumin™. 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.

CONSOLIDATED CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and consolidated capitalization of the Corporation as at September 30, 2020 and the pro forma consolidated capitalization of the Corporation as at September 30, 2020 after giving effect to the Offering. The table should be read in conjunction with the Interim Financial Statements and Interim MD&A each of which is incorporated by reference in this Prospectus. There has been no material change in the share capitalization or in the indebtedness of the Corporation since September 30, 2020, the date of the Interim Financial Statements.

	As at September 30, 2020 (unaudited)(1)	**As at September 30, 2020 (unaudited – pro forma after giving effect to the Offering)(2)**
Cash and cash equivalents	$9,473,676	$20,558,188
Debt		
Line of Credit	$2,282,148	$2,282,148(3)

Long-term debt, net of current portion	$6,016,779	$6,016,779
Current portion of long-term debt	$4,006,636	$4,006,636
Total Debt	$12,305,563	$12,305,563
Shareholders' Equity		
Share capital	$44,598,699	$55,683,211
Contributed Surplus	$7,043,005	$7,043,005
Retained earnings	($36,768,473)	($36,768,473)
Other	$192,937	$192,937
Total Equity	$15,066,168	$26,150,680
Total Capitalization	$27,371,731	$38,456,243

Note:

(1) On May 5, 2020, the Corporation secured a loan of $1,894,693 (US$1,390,294 pursuant to the Paycheck Protection Program ("**PPP**") as part of the U.S. *Coronavirus Aid, Relief and Economic Security Act* (the "**CARES Act**"). Included in the amounts above are $1,133,314 in current portion of long-term debt and $721,199 in long-term debt, net of current portion. As stipulated by the requirements of the PPP, the loan will be forgiven if the loan proceeds are used to cover payroll costs. On October 12, 2020, the Corporation applied for the loan forgiveness in accordance with the terms of the CARES Act.

(2) Assumes net proceeds of the Offering to the Corporation of $11,084,512 (gross proceeds of $12,004,800, net of the Underwriters' Fee of $720,288 and other expenses totalling approximately $200,000).

(3) Subsequent to September 30, 2020, the Company had repaid its line of credit. As of the date hereof, this balance is $0.

USE OF PROCEEDS

The estimated net proceeds to be received by the Corporation from the Offering, after deducting the Underwriters' Fee of $720,288 and the estimated expenses of the Offering will be approximately $200,000. The net proceeds to be received by the Selling Shareholders from the sale of the Secondary Shares, after deducting the Underwriters' Fee of $480,192, will be approximately $7,523,008, assuming no exercise of the Over-Allotment Option (approximately $10,344,136 if the Over-Allotment Options is exercised in full). The Corporation will not receive any proceeds for any such sale of Secondary Shares by the Selling Shareholders.

The Corporation intends to use the proceeds from the Offering to fund the Corporation's growth strategy including to fund future acquisitions, for capital expenditures necessary for the Corporation's growth plans and for other general corporate purposes. The funds will also be used to lessen the Corporation's reliance on short-term debt. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary, in which case, the Corporation may spend the net proceeds of the Offering on such reallocated basis. Accordingly, management of the Corporation will have broad discretion in the application of the proceeds of the Offering. See "*Risk Factors*".

Pending the use of the proceeds of the Offering described herein, the Corporation may invest all or a portion of the proceeds of the Offering in short-term, high quality, interest bearing corporate, government-issued or government-guaranteed securities.

PLAN OF DISTRIBUTION

Pursuant and subject to the terms and conditions of the Underwriting Agreement, on Closing (i) the Corporation has agreed to issue and sell and the Underwriters have agreed to purchase 1,968,000 Treasury Shares at the Offering Price, payable in cash to the Corporation against delivery of the Offered Shares, for gross proceeds to the Corporation of $12,004,800, and (ii) the Selling Shareholders have agreed to sell and the Underwriters have agreed to purchase from the Selling Shareholders an aggregate of 1,312,000 Secondary Shares at the Offering Price, being 396,007, 339,896, 343,973 and 232,124 Secondary Shares, respectively, from Tal Hayek (Chief Executive Officer), Rachel Kapcan (Vice President of Client Operations), Joe Ontman (Chief of Business Development Officer) and Ov2 Capital Inc. (an entity which Sheldon Pollack (Director) controls or directs) (the "**Selling Shareholders**"), payable in cash to the Selling Shareholders against delivery of the Secondary Shares, for aggregate gross proceeds of $8,003,200. The Offering Price was determined by arm’s length negotiations between the Corporation, the Selling Shareholders and the Co-Lead Underwriters.

The Underwriting Agreement provides that the Underwriters will be paid the Underwriters’ Fee of $1,200,480 representing 6% of the gross proceeds of the Offering. The Selling Shareholders will also pay the Underwriters a fee equal to $0.366 per additional Common Share sold if the Over-Allotment Option is exercised. The obligations of the Selling Shareholder under the Underwriting Agreement are several. As between them, the Selling Shareholders will bear the expenses attributable to their respective portion of the Underwriters’ Fee. All reasonable expenses of the Corporation, the Underwriters and the Selling Shareholders (excluding the portion of the Underwriters’ Fee payable by the Selling Shareholders) associated with the Offering will be borne by the Corporation.

The obligations of each Underwriter under the Underwriting Agreement may be terminated, at such Underwriters’ discretion, upon the occurrence of certain stated events prior to the Closing or the closing of the Over-Allotment Option, as applicable, including, but not limited to: (i) if there shall be any material change in the business, affairs, operations, condition (financial or otherwise) assets (including intangible assets), liabilities (contingent or otherwise), cash flows, income, capital or results of operations of the Corporation and its Subsidiaries (taken as a whole) or any change in any material fact required to be disclosed in the Prospectus, or there is discovered any previously undisclosed material fact or material change, in each case, which could be expected to have, in the reasonable opinion of such Underwriter, a material adverse effect on the business, operations, affairs or capital of the Corporation and its Subsidiaries (taken as a whole) or a material adverse effect on the market price or value or marketability of the Common Shares of the Corporation, (ii) if there shall be (a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal), is instituted, announced or threatened or any order is issued by any federal, provincial, state, municipal, local or other governmental or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (collectively, "**Governmental Authority**"), including, without limitation, the TSX, or otherwise in respect of the Corporation or any of its directors and officers (other than an inquiry, investigation, proceeding or order based solely upon the activities or alleged activities of the Underwriters contrary to the terms of the Underwriting Agreement), or (b) there is any change of law, or the interpretation or administration thereof, or (c) any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the Common Shares of the Corporation is made by a Governmental Authority and that order is still in effect, which could operate to suspend, hinder, prevent, delay or restrict or otherwise materially effect the trading in the Common Shares, in the reasonable opinion of such Underwriter, operates to prevent or restrict materially the trading or distribution of the Common Shares or other securities of the Corporation or materially adversely affects or will materially adversely affect the market price or value or marketability of the securities of the Corporation, (iii) if there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including in respect of the COVID-19 pandemic only to the extent that there are material adverse developments related thereto after the date of the Underwriting Agreement) since the date of the Underwriting Agreement acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of such Underwriter, that materially adversely affects, or involves, or may adversely affect, or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the Corporation and its subsidiaries (taken as a whole) or (iv) if the Corporation or any Selling Shareholder is in breach of any material term, condition or covenant of the Underwriting Agreement or any representation or warranty given by the Corporation or any Selling Shareholder in the Underwriting Agreement becomes or is false in any material respect and cannot be cured. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement.

Under the Underwriting Agreement, the Corporation and the Selling Shareholders have agreed to severally indemnify and hold harmless the Underwriters and their affiliates and each of their respective directors, officers, employees, partners, agents and shareholders against certain liabilities, including civil liabilities under Canadian securities legislation, and to contribute to payments the Underwriters may be required to make in respect thereof.

The Selling Shareholders have granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part by the Co-Lead Underwriters, and from time to time, up to 30 days after Closing, to purchase up to 492,000 Additional Shares at the Offering Price, solely to cover the Underwriters' over-allotment position, if any, and for market stabilization purposes. This Prospectus also qualifies the distribution of the Over-Allotment Option and any Additional Shares. A purchaser who acquires securities forming part of the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Offering is being made concurrently in each of the provinces of Canada other than Quebec. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares within the United States. The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, the Offered Shares may not be offered, sold or delivered, directly or indirectly, in the United States except in accordance with the Underwriting Agreement and pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws.

The Corporation has applied to list the Offered Shares distributed under this Prospectus on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares, the price of the Offered Shares may be decreased and may be further changed from time to time to an amount not greater than the Offering Price and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the price paid by the Underwriters to the Corporation. This decrease in price will affect the Underwriters' Fee payable by the Corporation to the Underwriters. Notwithstanding any reduction by the Underwriters in the Offering Price specified, the proceeds received by the Corporation will not be affected.

The Corporation has agreed in favour of the Underwriters not to, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than (i) pursuant to the Offering; (ii) pursuant to the issuance of any convertible securities under the Corporation's omnibus long-term incentive plan dated June 16, 2020 (the "**Omnibus Plan**") or the exercise of any convertible securities issued thereunder or issued under the Corporation's existing stock option plan (the "**Stock Option Plan**") or existing deferred share unit plan (the "**DSU Plan**"); or (c) pursuant to the sale of common shares under the automatic securities disposition plans of each of Tal Hayek, Joe Ontman, and Rachel Kapcan, or (d) in connection with the bona fide acquisition by the Corporation of the shares or assets of other corporations or entities, until 90 days following Closing, without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed.

Furthermore, it is expected that the Corporation and the Selling Shareholders will enter into agreements to not (and not to cause any of their entities, corporate or otherwise, controlled by such person or controlled by the same person as such person to), for a period commencing on the date of Closing and ending 90 days following the date of Closing, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Corporation convertible into, exchangeable for or exercisable to purchase, Common Shares, directly or indirectly, subject to obtaining the prior written consent of the Co-Lead Underwriters.

The Offered Shares to be issued pursuant to the Offering have not been registered under the U.S. Securities Act, or any state securities laws, and may not be offered, sold or delivered within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. The Underwriters have agreed that, except as permitted by the Underwriting Agreement, they will not offer or sell the Offered Shares, as part of the distribution at any time, within the United States and that all offers and sales of the Offered Shares will otherwise be made outside of the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Terms used in this and the next paragraph have the meanings given to them in Regulation S under the U.S. Securities Act.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such other offer or sale is made otherwise than in accordance with an available exemption from the registration requirements under the U.S. Securities Act. The Offered Shares will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and any certificates representing such securities will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

Price Stabilization, Short Positions and Passive Market Marketing

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Offered Shares are terminated, bid for or purchase Offered Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Offered Shares if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. In connection with this Offering, the

Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Offered Shares at levels other than those which otherwise might prevail on the open market, including: short sales; purchases to cover positions created by short sales; imposition of penalty bids; syndicate covering transactions and stabilizing transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Offered Shares while this Offering is in progress. These transactions may also include making short sales of the Offered Shares, which involve the sale by the Underwriters of a greater number of Offered Shares than they are required to purchase in this Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

As a result of these activities, the price of the Offered Shares offered hereby may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise.

Non-Certificated Inventory System

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Corporation will arrange for an instant deposit of the Offered Shares to or for the account of the Underwriters with CDS or its nominee on Closing, against payment of the aggregate purchase price for the Offered Shares. A purchaser of Offered Shares (other than a purchaser of Offered Shares in the United States or who is a U.S. person) will receive only a customer confirmation from the registered dealer through which the Offered Shares are purchased.

SELLING SHAREHOLDERS

The following table sets forth information with respect to the ownership of Common Shares by the Selling Shareholders and their affiliates and persons exercising control over the Common Shares held by the Selling Shareholders as at the date hereof, and as adjusted to reflect the sale of an aggregate of 1,312,000 Secondary Shares and 492,000 Additional Shares, as applicable:

Selling Shareholders	**Common Shares Owned, Controlled or Directed Prior to the sale of Secondary Shares and sale of Additional Shares**[(1)]		**Secondary Shares to be Sold Pursuant to the Offering**	**Additional Shares to be Sold in the Exercise of the Over-Allotment Option**	**Common Shares Owned, Controlled or Directed After the Completion of the Offering and the Exercise of the Over-Allotment Option in Full**	
	Number	**Percentage**	**Number**	**Number**	**Number**	**Percentage**
Tal Hayek[(2)]	3,774,821	7.43%	396,007	148,503	3,230,311	6.12%
Rachel Kapcan[(3)]	3,239,954	6.37%	339,896	127,461	2,772,597	5.25%
Joe Ontman[(4)]	3,278,820	6.45%	343,973	128,990	2,805,857	5.31%
Sheldon Pollack[(5)]	2,212,652	4.35%	232,124	87,046	1,893,482	3.59%
Total	12,506,247	24.60%	1,312,000	492,000	10,702,247	20.27%

Notes:

(1) These Common Shares are owned both beneficially and of record by Tal Hayek, Rachel Kapcan, Joe Ontman and Sheldon Pollack and/or by companies owned, or trusts controlled, directly or indirectly by each of them. Each of the Selling Shareholders intends to sell Secondary Shares and Additional Shares held directly or indirectly by him or her of record.

(2) Tal Hayek owns 3,441,427 Common Shares personally of record, and controls 333,394 Common Shares that are owned by a family trust of which he is a trustee. On a fully diluted basis (assuming the conversion in full of all outstanding DSUs/RSUs (as defined herein) and the exercise in full of outstanding options to purchase Common Shares (the "**Stock Options**") issued pursuant to the Stock Option Plan or the Omnibus Plan ("**Fully Diluted Basis**"), Tal Hayek owns and controls 4,093,125 Common Shares (7.31% of all the outstanding Common Shares) prior to the completion of the Offering, and 3,548,615 Common Shares (6.12% of all the outstanding Common Shares) after the completion of the Offering and the exercise of the Over-Allotment Option. Tal Hayek acquired a total of 2,000 Common Shares on September 16, 2020 for a price of $3.63 per Common Share.

(3) Rachel Kapcan owns 2,823,227 Common Shares personally of record, and controls 416,727 Common Shares that are owned by a family trust of which she is a trustee. On a Fully Diluted Basis, Rachel Kapcan owns and controls 3,547,208 Common Shares (6.34% of all the outstanding Common Shares) prior to the completion of the Offering, and 3,079,851 Common Shares (5.31% of all the outstanding Common Shares) after the completion of the Offering and the exercise of the Over-Allotment Option.

(4) Joe Ontman owns 3,278,820 Common Shares personally of record. On a Fully Diluted Basis, Joe Ontman owns 3,588,774 Common Shares (6.41% of all the outstanding Common Shares) prior to the completion of the Offering, and 3,115,811 Common Shares (5.38% of all the outstanding Common Shares) after the completion of the Offering and the exercise of the Over-Allotment Option.

(5) Sheldon Pollack owns 491,963 Common Shares personally of record, and 1,720,689 Common Shares through a wholly-owned holding company, OV2 Capital Inc. Sheldon Pollack's Common Shares that are to be sold in connection with the Secondary Offering, will be sold through OV2 Capital Inc. On a Fully Diluted Basis, Sheldon Pollack owns and controls 2,452,545 Common Shares (4.38% of all the outstanding Common Shares) (of which 1,720,689 Common Shares are owned through OV2 Capital Inc.) prior to the completion of the Offering and 2,133,375 Common Shares (3.68% of all the outstanding Common Shares) (of which 1,401,519 Common Shares are owned through OV2 Capital Inc.) after the completion of the Offering and the exercise of the Over-Allotment Option. Sheldon Pollack, through OV2 Capital Inc., acquired 8,200 Common Shares on November 18, 2019 for a price of $1.18 per Common Share, 20,900 Common Shares on November 19, 2019 for a price of $1.18 per Common Share, 16,100 Common Shares on November 20, 2019 for a price of $1.19 per Common Share, 40,500 Common Shares on March 27, 2020 for a price of $0.77 per Common Share, and 21,000 Common Shares on March 30, 2020 for a price of $0.75 per Common Share.

DESCRIPTION OF THE 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 50,834,887 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.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to the Corporation, and Davies Ward Phillips & Vineberg LLP, counsel to the Underwriters, the following is a summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires Common Shares pursuant to this Offering. This summary only applies to a holder who is a beneficial owner of such Common Shares and who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length and is not affiliated with the Corporation, the Selling Shareholders or the Underwriters, and (ii) holds the Common Shares as capital property (a "**Holder**"). Common Shares will generally be considered to be capital property to a Holder unless such securities are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon: (i) the current provisions of the Tax Act and the Regulations in force as of the date hereof; (ii) all specific proposals (the "**Tax Proposals**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. This summary assumes that all such Tax Proposals will be enacted in the form currently proposed, but no assurance can be given that they will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders are urged to consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Common Shares in their particular circumstances.

Residents of Canada

This section of the summary applies to a Holder who, for the purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada (a "**Resident Holder**"). This summary is not applicable to: (i) a Holder that is a "specified financial institution" within the meaning of the Tax Act; (ii) a Holder an interest in which is a "tax shelter investment" within the meaning of the Tax Act; (iii) a Holder that is a "financial institution" within the meaning of section 142.2 of the Tax Act; (iv) a Holder that reports its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian currency; (v) a Holder that enters into or will enter into, with respect to the Common Shares, a "derivative forward agreement" within the meaning of the Tax Act; or (vi) a Holder that is a corporation and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a (i) non-resident corporation, (ii) non-resident individual, (iii) non-resident trust, or (iv) group of any of the foregoing who do not deal at arm's length with each other, for the purposes of section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in the Common Shares.

A Resident Holder whose Common Shares do not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Common Shares, and any other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances. A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on certain investment income, which includes any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividend received, or deemed to be received, on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividend will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation that are designated by the corporation as "eligible dividends" will be subject to an enhanced gross-up and tax credit regime in accordance with the rules in the Tax Act. There may be limitations on the Corporation's ability to designate dividends as "eligible dividends."

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. This tax will generally be refunded to the corporation based on the amount of taxable dividends paid while it is a private corporation or a subject corporation for purposes of the Tax Act. A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on certain investment income, which includes any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

Disposition of Common Shares

A Resident Holder who disposes of, or is deemed for the purposes of the Tax Act to have disposed of, a Common Share will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of the Common Share immediately before the disposition or deemed disposition. The adjusted cost base to the Resident Holder of a Common Share acquired pursuant to this Offering will be determined by averaging the cost of such Common Share with the adjusted cost base of all other Common Shares owned by the Holder as capital property immediately before that time, if any.

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one half of the amount of any capital loss (an "**allowable capital loss**") realized in the taxation year of disposition against taxable capital gains realized in the same taxation year. Allowable capital losses in excess of taxable capital gains realized in a taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act.

If a Resident Holder is a corporation, any capital loss realized by such Resident Holder on a disposition or deemed disposition of Common Shares may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such Common Shares (or on shares for which the Common Shares have been substituted). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares directly or indirectly through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on certain investment income, including taxable capital gains realized on the disposition of Common Shares.

Alternative Minimum Tax

In general terms, a Resident Holder who is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Non-Resident Holders

This section of the summary applies to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty convention and at all relevant times: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold, and will not be deemed to use or hold, Common Shares in the course of carrying on a business in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere and such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited, or deemed under the Tax Act to be paid or credited, by the Corporation to a Non-Resident Holder on the Common Shares will generally be subject to Canadian non-resident withholding tax at the rate of 25% of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, where the Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada–United States Income Tax Convention (1980)* (the "**Convention**") and is the beneficial owner of the dividends, the applicable rate of Canadian withholding tax is generally reduced to 15%. Not all persons who are residents of the United States will qualify for the benefits of the Convention. Non-Resident Holders who are residents of the United States are advised to consult their tax advisors in this regard.

Dispositions of Common Shares

A Non-Resident Holder who disposes of, or is deemed to have disposed of, a Common Share will not be subject to income tax under the Tax Act unless, at the time of disposition: (i) the Common Share is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder; and (ii) the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, Common Shares acquired pursuant to this Offering will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that the Common Shares are listed at that time on a designated stock exchange (which currently includes the TSX), unless (a) at any time during the 60-month period that ends at the particular time: (i) one or any combination of (x) the Non-Resident Holder, (y) persons not dealing at arm's length with the Non-Resident Holder and (z) partnerships in which the Non-Resident Holder or a person described in (y) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the Corporation, and (ii) more than 50% of the fair market value of the Common Shares was derived, directly or indirectly, from any combination of (A) real or immovable property situated in Canada, (B) "Canadian resource property" (as defined in the Tax Act), (C) "timber resource property" (as defined in the Tax Act), or (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through

(C) above, whether or not the property exists; or (b) the Common Shares are otherwise deemed under the Tax Act to be taxable Canadian property.

In the event that a Common Share constitutes taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention between Canada and the country in which the Non- Resident Holder is resident, the income tax consequences discussed above for Resident Holders under "*Residents of Canada – Dispositions of Common Shares*" will generally apply to the Non Resident Holder. Non-Resident Holders whose Common Shares are, or may be, taxable Canadian property should consult their own tax advisors.

PRIOR SALES

The following table summarizes the issuances by the Corporation of Common Shares and securities convertible into Common Shares for the 12 month period prior to the date of this Prospectus.

Date of Issuance	**Security Issued**	**Reason for Issuance**	**Price per Security ($)**	**Number of Securities Issued**
November 16, 2020	Common Shares	Exercised Warrants	$1.55	2,100
November 13, 2020	Common Shares	Exercised Deferred Share Units ("**DSUs**")(2)	N/A(4)	2,500
November 12, 2020	Restricted Share Units ("**RSUs**")	Issued under the Omnibus Plan	N/A(3)	231,666
November 12, 2020	Common Shares	Exercised Stock Options(1)	$4.47	5,000
November 12, 2020	Common Shares	Exercised Stock Options(1)	$1.34	5,000
November 12, 2020	Common Shares	Exercised DSUs(2)	N/A(4)	21,734
November 12, 2020	Common Shares	Exercised Warrants	$1.55	35,556
November 3, 2020	Common Shares	Exercised Stock Options(1)	$4.12	50,000
October 22, 2020	Common Shares	Exercised Warrants(5)	$1.55	112,369
October 13, 2020	Common Shares	Exercised Warrants(5)	$1.55	3,060
October 7, 2020	Common Shares	Exercised Warrants(5)	$1.55	119,920
September 30, 2020	Common Shares	Exercised Warrants(5)	$1.55	20,038
September 30, 2020	Common Shares	Exercised Stock Options(1)	$0.64	333,333
September 30, 2020	Common Shares	Exercised Warrants(5)	$1.55	750
September 29, 2020	Common Shares	Exercised DSUs(2)	N/A(4)	3,333
September 25, 2020	Common Shares	Exercised DSUs(2)	N/A(4)	15,612
September 24, 2020	Common Shares	Exercised DSUs(2)	N/A(4)	6,666

Date of Issuance	Security Issued	Reason for Issuance	Price per Security ($)	Number of Securities Issued
September 24, 2020	Common Shares	Exercised DSUs[(2)]	N/A[(4)]	3,333
September 22, 2020	Common Shares	Exercised DSUs[(2)]	N/A[(4)]	2,500
September 21, 2020	Common Shares	Exercised Warrants[(5)]	$1.55	750
September 17, 2020	Common Shares	Exercised Stock Options[(1)]	$0.96	66,000
September 17, 2020	Common Shares	Exercised Warrants[(5)]	$1.55	1,575
September 16, 2020	Common Shares	Exercised DSUs[(2)]	N/A[(4)]	5,000
September 16, 2020	Common Shares	Exercised Stock Options[(1)]	$1.34	3,334
September 15, 2020	Common Shares	Exercised Warrants[(5)]	$1.55	750
September 10, 2020	Common Shares	Exercised Warrants[(5)]	$1.55	9,585
September 2, 2020	Common Shares	Exercised Warrants[(5)]	$1.55	3,300
September 1, 2020	Common Shares	Exercised Stock Options[(1)]	$1.00	75,000
September 1, 2020	Common Shares	Exercised Stock Options[(1)]	$1.08	75,000
August 28, 2020	Common Shares	Exercised DSUs[(2)]	N/A[(4)]	5,000
August 18, 2020	Common Shares	Exercised DSUs[(2)]	N/A[(4)]	13,333
August 17, 2020	Common Shares	Exercised Stock Options[(1)]	$0.94	90,000
August 17, 2020	Common Shares	Exercised DSUs[(2)]	N/A	7,499
August 14, 2020	Stock Options	Issued under the Omnibus Plan	$2.09	45,000
August 14, 2020	RSUs	Issued under the Omnibus Plan	N/A[(3)]	1,089,408
August 10, 2020	Common Shares	Exercised Warrants[(5)]	$1.55	1,204
July 28, 2020	Common Shares	Exercised Stock Options[(1)]	$0.83	100,000
June 15, 2020	Common Shares	Exercised Warrants[(6)]	$1.01	312,665
June 11, 2020	Common Shares	Exercised Warrants[(6)]	$1.01	83,333
June 3, 2020	Common Shares	Exercised DSUs[(2)]	N/A[(4)]	4,167
June 1, 2020	Common Shares	Exercised DSUs[(2)]	N/A[(4)]	5,000
May 21, 2020	Common Shares	Exercised Stock Options[(1)]	$0.78	90,000
May 8, 2020	DSUs	Issued under the DSU Plan	N/A[(4)]	71,593
May 8, 2020	Stock Options	Issued under the Stock Option Plan	$1.13	95,000

Date of Issuance	Security Issued	Reason for Issuance	Price per Security ($)	Number of Securities Issued
March 20, 2020	Common Shares	Exercised Warrants(7)	$1.00	37,500
March 6, 2020	Common Shares	Exercised DSUs(2)	N/A(4)	3,300
March 6, 2020	Common Shares	Exercised DSUs(2)	N/A(4)	5,833
March 5, 2020	DSUs	Issued under the DSU Plan	N/A(4)	132,415
March 5, 2020	Stock Options	Issued under the Stock Option Plan	$1.59	235,000
March 5, 2020	Common Shares	Exercised Warrants(6)	$1.01	50,000
February 24, 2020	Common Shares	Exercised Warrants(6)	$1.01	83,333
February 19, 2020	Common Shares	Exercised Warrants(6)	$1.01	333,333
February 4, 2020	Common Shares	Exercised Warrants(6)	$1.01	100,000
February 1, 2020	Common Shares	Exercised DSUs(2)	N/A(4)	148,500
January 30, 2020	Common Shares	Exercised Warrants(7)	$1.00	35,335
January 30, 2020	Common Shares	Exercised Warrants(6)	$1.01	66,667
November 5, 2019	Stock Options	Issued under the Stock Option Plan	$1.15	20,000
November 5, 2019	DSUs	Issued under the DSU Plan	N/A(4)	93,804

Notes:

(1) Common Shares issued pursuant to the exercise of Stock Options issued under the Stock Option Plan.

(2) Common Shares issued pursuant to the exercise of DSUs issued under the DSU Plan.

(3) The value of each RSU is equal to the price of the Common Shares at the time the RSU is awarded and increases/decreases as the price of the Common Shares increases/decreases.

(4) The value of each DSU is equal to the price of the Common Shares at the time the DSU is awarded and increases/decreases as the price of the Common Shares increases/decreases.

(5) Warrants issued to a syndicate of underwriters in connection with the Company's 2019 bought deal offering.

(6) Warrants issued in connection with a $7,300,000 subordinated term loan from a group of private lenders.

(7) Warrants issued to a syndicate of underwriters in connection with the Company's 2018 equity financing.

TRADING PRICE AND VOLUME

The Common Shares trade on the TSX under the symbol "AT". The following table shows the high and low trading price and volume traded for the Common Shares for each of the previous 12 months plus such information for the current month to the last trading day before the date of this Prospectus.

Period	High ($)	Low ($)	Volume
2020			
November (1 to 18)	7.72	4.47	12,835,950
October	4.99	3.52	17,184,603
September	3.79	2.33	14,026,915
August	2.55	1.84	6,175,840
July	2.01	1.09	7,873,662
June	1.23	1.00	2,808,821

May	1.20	0.91	2,170,582
April	1.20	0.72	2,968,169
March	1.77	0.73	6,613,859
February	1.82	1.46	5,186,039
January	1.65	1.34	3,238,797
2019			
December	1.39	1.19	1,765,131
November	1.45	1.07	4,011,059

Source: Bloomberg

RISK FACTORS

An investment in securities of the Corporation is highly speculative and involves significant risks. Any prospective investor should carefully consider the risk factors and all of the other information contained below and elsewhere in this Prospectus (including, without limitation, the documents incorporated by reference, and specifically under the section entitled "Risk Factors" in the AIF) before purchasing any of the securities distributed under this Prospectus. The risks described herein and in the documents incorporated by reference in this Prospectus 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.

The COVID-19 pandemic could materially and adversely impact the Corporation's business.

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.

The Common Shares are Subject to Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Corporation's business, including fluctuations in the Corporation's operating and financial results, the results of any public announcements made by the Corporation and the Corporation's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Corporation's performance. Additionally, the value of the Common Shares are subject to market value fluctuations based upon factors which influence the Corporation's operations, such as legislative or regulatory developments, competition, technological change and the performance of equity markets and changes in interest rates. Accordingly, investors may not be able to sell their Common Shares at or above the Offering Price.

Additional Issuance of Common Shares May Result in Dilution

The Corporation's articles of incorporation allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the board of directors of the Corporation, in many cases, without the approval of the Corporation's shareholders. As part of this Offering, the Corporation will issue 1,968,000 Treasury Shares. Except as described under the heading "Plan of Distribution", the Corporation may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Corporation may also issue Common Shares to finance future acquisitions. The Corporation cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Use of Proceeds

There is no minimum amount of funds that must be raised under this Offering. The Corporation currently intends to allocate the net proceeds received from the Offering as described under "Use of Proceeds". However, management cannot specify with certainty the particular uses of the net proceeds the Corporation will receive from the Offering. Management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering, with only limited information concerning management's specific intentions. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer. Pending the use of proceeds of the Offering described herein, the Corporation may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

No Certainty of Completion of Offering

The completion of the Offering is subject to the satisfaction of a number of conditions. There can be no certainty that the Offering will be completed. Failure by the Corporation and the Selling Shareholders to satisfy all of the conditions precedent to the Offering would result in the Offering not being completed. If the Offering is not completed, the Corporation may not be able to raise the funds required for the purposes contemplated under "Use of Proceeds" from other sources on commercially reasonable terms or at all.

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.

INTEREST OF EXPERTS

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus.

Each of Stikeman Elliott LLP, counsel for the Corporation and the Selling Shareholders, and Davies Ward Phillips & Vineberg LLP, counsel for the Underwriters, have provided its opinion on certain matters contained in this Prospectus. As of the date hereof, partners and associates of Stikeman Elliott LLP and

Davies Ward Phillips & Vineberg LLP, each as a group, own, directly or indirectly, in the aggregate, less than 1% or no securities of the Corporation.

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.

LEGAL PROCEEDINGS

There are no outstanding legal proceedings material to the Corporation to which the Corporation is a party or in respect of which any of its properties are subject, nor are there any such proceedings known to the Corporation to be contemplated.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces 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. In several of the provinces 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. 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.

CERTIFICATE OF THE CORPORATION

Dated: November 19, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Quebec.

(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

CERTIFICATE OF THE SELLING SHAREHOLDERS

Dated: November 19, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Quebec.

TAL HAYEK	**RACHEL KAPCAN**
(Signed) *Tal Hayek*	(Signed) *Rachel Kapcan*
JOE ONTMAN	**OV2 CAPITAL INC.**
(Signed) *Joe Ontman*	(Signed) *Sheldon Pollack*

CERTIFICATE OF THE UNDERWRITERS

Dated: November 19, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Quebec.

TD SECURITIES INC.

(Signed) *Jay Oduwole*
Vice President, Investment Banking

CANACCORD GENUITY CORP.

(Signed) *Myles Hiscock*
Managing Director, Investment Banking

ECHELON WEALTH PARTNERS

(Signed) *Asad Said*
Managing Director, Co-Head of Capital Markets

EIGHT CAPITAL

(Signed) *Michelle Goh*
Principal, Managing Director

PARADIGM CAPITAL INC.

(Signed) *Barry Richards*
Managing Director, Investment Banking

CORMARK SECURITIES INC.

(Signed) *James Austen*
Director, Investment Banking

HAYWOOD SECURITIES INC.

(Signed) *Rob Blanchard*
President

INFOR FINANCIAL INC.

(Signed) *Paul Liebovitz*
Principal