


AcuityAds Holdings, Inc.

Updated: January 28, 2021

Business: Buyside platform for online display advertising	
TSX: AT / OTCQX: ACUIF	
CEO: Tal Hayek	
Website: https://www.acuityads.com	
HQ: 70 University Avenue, Suite 1200, Toronto ONT M5J 2M4 Canada	
SEDAR: ACUIF	
Trading & Financial Detail: ACUIF	



AcuityAds – Solid Execution About to Pay Off

- Good market, right strategy, smart management.
- New product released October 1 is a success with clients.
- Two price lifts likely soon: good Q4 2020 numbers and an uplist to NASDAQ.

Summary

This display advertising platform has been operating since 2011 with strong topline growth and increasing profits over the last six quarters. Despite a 400% run-up in the last four weeks, the stock is still undervalued compared to its closest comparables simply because it is traded on the Toronto and OTC markets and not a US exchange. The company's new core product, *illumin*, introduced October 1, 2020, is a radically easier and more effective interface for placing online display ads. Early clients like it. We expect the company's upcoming Q4 2020 results to be strong, and we believe the company will soon uplist from the OTCQX to the Nasdaq Capital Markets, which will bring in US institutional buyers. Acuity is a Canadian company with most of its revenue from the United States. (US Dollars are used in this document unless otherwise noted). See [Timeline](#).

Business Model

AcuityAds is a programmatic DSP (Demand Side Platform) for online display ads. Advertisers or their agencies use it to buy ad space on websites, bidding on ad spots in a real time auction. Acuity buys the ad space at "wholesale" prices from the websites through SSPs (Supply Side Platforms) or from ad exchanges. Acuity makes its money by marking up the cost of the ad space. The company used to be mostly a service business, running its old software for its ad agency and direct advertiser clients, but with the successful introduction of its new *illumin* product on October 1, 2020, it has shifted to more of

a run-it-yourself platform, making it much easier (and more profitable) to bring on more small agencies and advertisers who want to run their campaigns themselves.

Market and Competition

There is a lot of money in online display advertising. By “display advertising” we mean graphic and video ads shown on webpages and CTV (connected television), but not search, social, or commerce advertising (which is utterly dominated by Google, Facebook, Alibaba, and Amazon). Industry analyst [eMarketer](#) estimates that digital advertising will total \$389.29 billion in 2021 growing to \$526.17 billion in 2024, with most of it programmatic (which is what Acuity does).

Four companies dominate display ad sales. Google/DoubleClick leads. Then comes The Trade Desk, MediaMath, Magnite, PubMatic, and perhaps ten other significant companies or divisions of larger companies. Most of the larger players focus on ad agencies as clients, not the advertisers themselves. See [Comparables](#).

Our take-away on the market and competition is favorable. It’s a very large market with a lot of competition, but there is a lot of opportunity for a seller of display ads who can cut out the big-agency middleman. The downside to the market is that buyers are continuously bombarded with sales hype about new features that are really not so new, and it takes time and money to cut through the smoke.

Analysis

Opportunities (external)

The “do it yourself” segment of the display market segment is ripe for growth. Traditionally, advertisers tended to buy media through their ad agencies, who would in turn buy it from digital agencies. The big five ad agencies still control most of the display ad budget, but it is becoming more common for brands (the companies themselves) to run their own display campaigns, especially as the complexity is off-loaded to algorithms and the user interfaces get simpler. The incentive to “do it yourself” is a reduced markup on inventory (which runs 30% to 50% with the big agencies) and greater control. This is exactly the niche *illumin* addresses, successfully, which its larger competitors generally ignore, staying focused on the big agency business.

Display advertisers are not very loyal. If it’s easy to test a new platform, and if the new platform delivers a better return, an agency or advertiser will reallocate budget quickly.

Threats (external)

The company’s competitors are monsters. Acuity’s revenues as of Q3 2020 were 11% of its best-match publicly traded analog, The Trade Desk. And then there’s Google. A big competitor could look at *illumin*, replicate the best parts without violating any patents (or at least, violating them with impunity, given the cost of prosecuting software patents). On the other hand, The Trade Desk could buy ACUIF to build market share against Google in the direct and self-service niches. Every small company with a hot new product faces this risk.

COVID-19 is still reducing ad spend. Digital display spending for travel, sports, and other public activities was hit the hardest and remains down, while spending for shop-at-home and ad supported

media items recovered after about a quarter. Overall, display ad revenues are still running slightly under what they would have been without the virus.

Cookies are going away. Third-party cookies have been the most common way advertisers have targeted display ad viewers and measured the effectiveness of targeting strategies. But third-party cookies are on their way out. Their demise has badly hurt Criteo, a cookie-based retargeting company. ACUIF and its comparables are figuring out alternatives, but if one alternative comes to dominate and ACUIF doesn't offer it, this would be a major problem.

Strengths (internal)

The strategy to emphasize self-service is smart. Last year, roughly 75% of the company's business was managed services (Acuity's employees ran campaigns for their clients) and 25% was self-service (the clients ran their own campaigns on Acuity's platform). With the release of *illumin*, this ratio will likely start to reverse as self-service (the company calls it "in-housing") grows faster than managed services. This is good because self-service has higher net margins.

The strategy to go direct to advertisers is also smart. A lot of advertisers have stayed with agencies because they lack the in-house expertise to run sophisticated campaigns themselves. We think *illumin* changes that, allowing almost any advertiser to run its own campaigns effectively. Going direct is wonderfully disruptive. It also avoids competing directly with The Trade Desk, MediaMath, and others.

The illumin platform is a winner. It fits both the self-service and direct strategies. We spoke to three clients over the last week. All of them cited *illumin's* ease of use in hiding the difficult (and tedious) chores behind the scenes. The platform is especially good at optimizing multi-step campaigns based on customer behavior, showing the right creative to the prospect at the right time in the sales funnel. The user builds a graphic "pathway" linking the ad to the audience with conditional branching to follow-up ads and conversions. One of the clients said, "It manages to be simple and smart at the same time."

Customer support gets high marks. All three clients told us that support from the company was excellent. One, a rapidly-growing \$750 million consumer products company, said it couldn't afford to go with any direct platform "that didn't have white glove support."

The inventory is good and plentiful, and the targeting works. The clients we spoke to also all said that the volume and quality of inventory was excellent and that the cost per acquisition was good (which is another way of saying the cost of the inventory is low enough and the targeting is good enough). One of the clients told us that it routinely checks the results from *illumin* against a third-party service, and are happy with the results.

Management is solid. We've spoken to senior management in the past and were impressed with its focus, competence, and lack of hype. The clients we interviewed had similar impressions. One said, "Leadership is reliable, smart, and accountable." See [People](#).

The company is profitable with adequate cash and credit. It has been increasingly profitable over the last six quarters. At the end of Q3, 2020, the company had roughly \$9.5 million in cash and \$18 million in credit available from Silicon Valley Bank. In December of 2020 it raised another \$12 million selling treasury stock, giving it roughly \$20 million in cash.

An uplist from OTCQX to NASDAQ seems imminent. Both the CEO and CFO said in the company's November 11, 2021 earnings call, that the company now qualifies for the uplist to NASDAQ. To quote the CFO, "We have recently crossed the threshold to uplist on to US exchange and we believe there is significant value for Acuity and for our shareholders in doing so." We looked at the requirements for both the NASDAQ capital markets and MJDS eligibility (the SEC program that lets Canadian companies list in the US and we think this is correct. Companies that uplist typically see a sharp increase in share price because of the increased exposure and institutional buying, but the degree is hard to quantify because the price starts to rise on anticipation long before the announcement. After an uplist, the stock price typically settles in and tracks company performance. If Acuity doesn't uplist, it would be an attractive acquisition for AT&T, Time Warner, or Verizon.

Weaknesses (internal)

Smaller agencies and individual advertisers are a more fragmented market. The Trade Desk got very big very quickly because it tapped into the existing market of large ad agencies. Acuity is targeting smaller agencies and – more importantly – individual advertisers. That's a slower build (a greater number of smaller clients to win over), but in the long run could be a more durable market (fewer large clients to lose to the next upstart). Acuity's revenue growth over the next two or three years will likely be (unfairly) compared to that of The Trade Desk in its earlier days.

The stock is listed on the Toronto Exchange and OTCQX market. This has depressed the price because stocks not on US exchanges don't get US banking coverage or institutional buy-in. An uplist will largely fix this, but US institutions may still be somewhat biased against a Canadian company (if for no other reason than their investor presentation mixes Canadian dollars and US dollars without alerting the reader).

The cap table is a little heavy with insiders. About 25% of the shares are owned by insiders. An uplist and the shelf offering will bring this down.

The seven-person board needs to evolve with the company. In a company's early days, it is common for investors to take board seats. As any company grows, some of those directors need to step off or the board be expanded to make space for independent directors with industry or other specific expertise. It's time.

Conclusion

We are very comfortable with Acuity as a long-term investment because of its good market, good people, and good product. We first published our bullish opinion on April 13, 2020, on *SeekingAlpha* and elsewhere, when the stock was \$0.53. We invested accordingly, and we're happily holding.

Our near-term expectation is that the company's Q4 2020 revenues will show a lift from election-related ad spending and an earlier-than-expected boost from *illumin*, which will raise the share price. We expect the company to announce the uplist soon after, which will raise the price again. Assuming those two events *both* come to pass, we have a six-month target price of \$35.00. See [Target Price](#).

Could it go much, much higher? Obviously. Our target price is less than 65% of TTD's current price, based on the ratio of quarterly revenues to enterprise value.

Engagement

Operationally, we would like to see the company continue its current strategy and execution. We would also like to see the company wait until after the uplist to start using the shelf prospectus (we assume the company will be pitching to US institutional investors).

If you support this course of action – or don't – please let us know and tell us why.

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ACUIF – AcuityAds Holdings, Inc.

Appendix: People

Current Management, Directors, and Key Employees

- Tal Hayek – Co-Founder, CEO, & Director. Mr. Hayek co-founded this company in October 2009 and has been CEO since. Mr. Hayek had previously founded and sold IncentAclick, an affiliate network. He holds a Computer Science degree from York University [Company LinkedIn](#)
- Oren Hisherik – CTO. Mr. Hisherik started at the company in February 2019 as VP of Software Engineering and became the CTO in October 2019. Mr. Hisherik previous experience includes 2 years as a Software Engineer at Orsus Solutions before spending 17 years at Amdocs, working his way up from Software Engineer to Account Manager. [Company LinkedIn](#)
- Nathan Mekuz PhD – Co-Founder, VP of Artificial Intelligence. Mr. Mekuz co-founded the company in October 2009. Previously, he worked for eight years at IBM Canada Ltd. He has also published his work on machine learning algorithms. [Company LinkedIn](#)
- Rachel Kapcan – Co-Founder, VP of Client Operations. Ms. Kapcan co-founded the company with the others in October 2009. Before Acuity, she worked at 8200 from 1983 to 1988, and then became IT Project Managers for multiple companies including Contahal Ltd, Quantum Information Resources, TD Bank, and Scotia Bank. [Company LinkedIn](#)
- Joe Ontman – Co-Founder, Chief Business Development Officer & Director. Mr. Ontman started in October 2009 as CRO. In September 2019, he began serving as the Chief Business Development Officer. Before his time at Acuity, he founded two companies: OTA, a computer-supply company for large enterprises, and an affiliate marketing company. [Company LinkedIn](#)
- Jonathan Pollack – CFO. Mr. Pollack joined the company in April 2018. Mr. Pollack also serves as director for several public and private companies including CECO Environmental Corp. He previously served as CFO for Kaboose, Inc. and EVP for API Technologies Corp. He received a Master of Science in Accounting and Finance the London School of Economics, and a Bachelor of Commerce from McGill University. This Mr. Pollack is not related to the director, Sheldon. [Company](#)
- Seraj Bharwani – Chief Strategy Officer. Mr. Bharwani began his role in March 2017. His prior experience includes becoming co-founder and SVP of Digital Strategy of Publicis Groupe – Digitas, and SVP of Strategy of Growth then Chief Strategy & Growth officer for Visible Measures Corp. [Company LinkedIn](#)
- Nick Greto – CRO & GM of US. Mr. Greto began in September 2018 as EVP and the GM of US operations. A year later, he assumed the CRO position in addition to his GM responsibilities. He is also currently serving as an advisor to CHRGR and eNeighbor. His prior sales and marketing experience include Regional Sales Manager of CityGrid Media at IAC, VP of Eastern Sales at PulsePoint, and EVP of Sales at Magnetic. He graduated with a B.S. from Widener University. [Company LinkedIn](#)
- Sheldon Pollack – Director & Chairman of the Board. Mr. Pollack has served on the board since January 2013. Mr. Pollack currently is the President and CEO of Ov2 Capital, Inc. while also serving on the board for a mix of public and private companies, including Versa Pay, OverActive Media, and Sunnybrook Foundation. At 21, Mr. Pollack co-founded OnX Enterprise Solutions, which was acquired by Cincinnati Bell in 2017. [Company LinkedIn](#)
- Igal Mayer – Director & Chair of Audit Committee. Mr. Mayer has served on the board since July 2014. Mr. Mayer was the CEO of Aviva from 1989 to 2012 before becoming the current President and CEO of

Kanetix Ltd since August 2018. He received an honorary BA in Economics from the University of Toronto.

[Company](#) [LinkedIn](#)

Corey Ferengul – Director. Mr. Ferengul has been serving the board since May 2019. Mr. Ferengul currently serves on multiple other boards including Hyde Park Angels, Kintetiq TV, dscout, PackBack, and Illinois State University. Among his other experiences, he was CEO of Undertone, a digital advertising company, from May 2014 to August 2016 and CEO of Magnetic, an AI company, from September 2017 until it was sold to Deloitte Digital in September 2018. He graduated from Illinois State University with a bachelor's degree in Marketing/Marketing Management. [Company](#) [LinkedIn](#)

Roger Dent – Director. Mr. Dent has served on the board since July 2004. Mr. Dent is currently CEO of Quinsam Capital Corporation. Previously, he was a Portfolio Manager at Matrix Asset Management, Vice Chairman of Yorkton Securities, and Managing Director of CIBC World Markets. He received an MBA from Harvard Business School. [Company](#) [LinkedIn](#)

Yishay Waxmam – Director. Mr. Waxman has served on the board since July 2004. Mr. Waxman is currently President at YW Consulting and co-founder of Platterz, a platform that allows SMEs to order large portions of food. Previously, Mr. Waxman co-founded JumpTap, which was acquired by Millennial Media – AOL, in addition to becoming International Sales Marketing Director and then VP of Sales at Converse. [Company](#) [LinkedIn](#)

ACUIF – AcuityAds Holdings, Inc.**Appendix: Comparables**

- [The Trade Desk](#) (NASDAQ: TTD) buy-side platform
- [MediaMath](#) (Private) buy-side platform
- [ChannelAdvisor Corp](#) (NYSE:ECOM) buy-side platform
- [Criteo S.A.](#) (NASDAQ CRTO) buy-side retargeting platform.
- [Pubmatic](#) (NASDAQ: PUBM) buy & sell sides
- [ROKU](#) (NASDAQ: ROKU) CTV content with ad sales, buy & sell
- [Magnite](#) (NASDAQ:MGNI) sell-side advertising platform.

ACUIF – AcuityAds Holdings, Inc.**Appendix: Timeline**

Date	Event
2009-0000	AcuityAds is founded and begins product development.
2011-0628	AcuityAds begins sales.
2014-0715	AcuityAds, Inc., formerly Wildlaw Capital CPC 2, Inc., becomes a wholly owned subsidiary of AcuityAds Holding, Inc. and raises \$5.75 million gross proceeds in a private placement.
2014-0722	AcuityAds Holdings begins trading on the TSX Venture Exchange with the symbol “AT”.
2015-0202	David Andrews is appointed CFO.
2015-1202	The company signs a multi-year strategic agreement with Adobe, enabling Acuity to package Adobe’s Audience Manager, a leading Data Management Platform, with its own programmatic marketing platform.
2016-0404	The company expands to Europe (Amsterdam).
2016-0415	The Canada Revenue Agency (CRA) accepts the company’s previous claims for investment tax credits relating to Scientific Research and Experimental Development for 2011, 2012, 2013, and 2014, refunding the company \$900,000.
2016-0525	Bleublancrouge , an interactive advertising, marketing, and branding agency in Montreal, signs a deal with Acuity to use their DMP along with Adobe’s Audience Manager.
2016-0803	The company launches the Hybrid Program to help marketers independently manage and control their own campaigns on the company’s self-serve programmatic platform. The program includes trainings, side-by-side with the AcuityAds Team.
2016-0811	The company acquires 140 Proof, Inc., a social and mobile targeting company, in an all-cash deal with a value up to \$20 million in cash and performance-based payments.
2016-1201	Gravitas Securities, Inc. purchases 1,890,000 shares of common stock at \$2.12 per share in a bought deal private placement for gross proceeds of \$4,006,800.
2016-1205	The company trades in the US on the OTCQB market under the symbol “ACUIF”.
2016-1221	Gravitas Securities, Inc., including Haywood Securities Inc. and Paradigm Capital Inc., purchases 2,173,500 shares of common stock at \$2.12 per share in a private placement for gross proceeds of \$4,607,820.
2017-0124	The company’s new Self-Serve Programmatic Marketing Platform becomes available .
2017-0215	The company opens up its first sales office in London, England.

2017-0309	The company enters into a definitive agreement to acquire Visible Measures Corporation, a Boston-based programmatic platform provider for analytics-led video advertising with a proprietary dataset and patented technology, for \$10 million cash.
2017-0310	The company increases the size of the previously announced bought deal private placement offering to 2,994,783 shares of common stock at a price of CDN\$3.40 per share for gross proceeds of CDN\$10.2 million. The syndicate of underwriters include Paradigm Capital Inc., Haywood Securities Inc., Gravitas Securities Inc., and Echelon Wealth Partners. The proceeds will be used to fund the acquisition of Visible Measures Corporation.
2017-0314	The company grants 435,000 stock options to employees, consultants, and an independent director at the exercise price of \$4.65. They also issued 21,300 deferred share units to independent directors and 279,200 deferred share units to officers and executives.
2017-0331	The company completes its acquisition of Visible Measures Corp.
2017-0418	The company partners with Fraudlogix to prevent ad fraud and low-quality traffic.
2017-0628	The company partners with NewCap Radio to offer digital advertising services to its radio advertisers and target listeners.
2017-0801	The company partners with Acxiom, a third-party ethically-sourced data foundation, improving targeting and ad relevancy.
2017-1214	The company proposes a non-brokered private placement to raise an aggregate of \$2.3 million. The company also agrees to convert a portion of debt to equity for certain lenders under its subordinated term loan. Common shares under both events will be \$1.50 each. The closing of both events is expected to occur around December 18, 2017.
2017-1218	The company raises gross proceeds of \$2.1 million under the December offering of 1,409,021 share of common stock. The deal includes debt conversion of 754,765 shares on common stock, resulting in \$1.2 million of non-revolving debt outstanding. Participants included Acuity's founders: Joe Ontman, Nathan Mekuz, Rachel Kapcan, and Tal Hayek. See ownership .
2017-1221	The company raises an additional \$150,000 for a total gross proceeds of \$2.26 million and an aggregate of 1,509,021 shares of common stock.
2018-0228	The company enters into a definitive agreement to acquire Adman Interactive S.L., the largest video Supply Side Platform for Spanish-speaking markets in Europe and Latin America.
2018-0417	The company closes an offering of an aggregate of 4,600,000 shares of common stock, including 600,000 shares exercised of the over-allotment option, for CDN\$1.00 totaling to gross proceeds of CDN \$4.6 million. Senior management and directors acquired 1,025,000 shares under the offering.

2018-0312	The company announces the launch of strategic undertakings regarding AI technology and scalability enhancements for the self-serve programmatic marketing platform.
2018-0423	CFO Dave Andrews retires and Jonathan Pollack is appointed as the new CFO.
2018-0511	SoCast enters a partnership agreement with the company to offer digital advertising solutions to US-based radio clients by licensing Acuity's programmatic advertising platform.
2018-0615	The company completes the acquisition of Adman Interactive S.L. and closes a new CDN \$7.3 million term loan.
2018-0821	Triton Digital A2X® integrates into Acuity's platform, allowing users of the platform to increase their reach by adding highly-targeted digital audio inventory.
2018-0910	The company hires sales and sales related personnel of Magnetic Media, an US Artificial Intelligence adtech company in a strategic transaction.
2018-1018	The company secures a new revolving line of credit with Silicon Valley Bank.
2019-0210	The State of Digital Advertising: Interview with Seraj Bharwani, CSO of Acuity
2019-0323	Acuityads Ceo Interview: Our Ai System Delivers A Positive Roi On Ads
2019-0327	Q1 2019 Results
2019-0404	The term loan is extended from June 15, 2020 to June 15, 2021.
2019-0429	The company enters into an agreement with Haywood Securities, Inc. and Cormark Securities, Inc. where the underwriters have agreed to purchase 4,517,000 shares of common stock at CDN \$1.55 per share, offering them to the public, for gross proceeds of approximately CDN\$7 million. Acuity has also granted the underwriters an over-allotment option to purchase up to 15% of the offering.
2019-0430	The April offering is revised to 5,162,000 shares of common stock, offering them to the public, for gross proceeds of about CDN\$8 million.
2019-0522	The offering closes for aggregate gross proceeds of CDN \$9,201,265 which includes the full exercise by the Underwriters. Acuity intends to use the net proceeds to pay some of the performance based earn-out in connection with its acquisition of certain assets of Magnetic Media Online Holdings, Inc. and to pay down its line of credit.
2019-0528	The company launches its platform to clients in Spain and Latin America
2019-0619	The company expands its east coast Canadian team.
2019-0620	The company is conditionally approved to graduate from the Toronto Venture Exchange to the Toronto Stock Exchange.
2019-0624	The company receives final approval to list on the Toronto Stock Exchange.
2019-0814	Q2 2019 Results
2019-0829	The company begins trading on the OTCQX Best Market under the symbol "ACUIF".

2019-0924	The company extends the maturity date and the amount of their operating line with Silicon Valley Bank.
2019-1104	Q3 2019 Results
2020-0123	The company partners with Tapad, a global leader in digital identity resolution, to enhance Acuity's existing cross-device solution especially its cross-channel Connected TV offering.
2020-0303	Q4 2019 Results
2020-0415	The company amends its loan and security agreement with Silicon Valley Bank, increasing the revolving credit facility from \$18 million USD to \$21.85 million USD.
2020-0511	The company receives about \$3 million from the Canadian government's Canada Emergency Wage Subsidy Program, the Spanish government's Coronavirus aid program, and the U.S. government's Payment Protection Program.
2020-1001	Company announces the launch of <i>illumin</i> , its new self-serve display ad platform and the future of its business.
2020-1204	AcuityAds announces closing a \$23 million bought deal offering including exercise of over-allotment option. At \$6.10 the company sold shares and raised \$12 million and insiders sold shares for \$11 million.
2020-1213	An article in Motley Fool suggested the company would be the next The Trade Desk.
2020-1214	AcuityAds is named to AdExchanger Programmatic Power Players list.
2020-1230	AcuityAds files final base shelf prospectus, valid for 25 months. Each offering under the prospectus (none were announced) will have its own supplemental filings.
2021-0111	Company announces that revenue attributable to <i>illumin</i> is higher than projected and that the pipeline for the first quarter of 2021 is larger than expected.

ACUIF – AcuityAds Holdings, Inc.**Appendix: Target Price Calculation**

AcuityAds Holdings, Inc.			
Target Pricing using EVRQ Ratio to Comparables			
Current Data			
Ticker	ACUIF		
Date	1/28/2021		Date of dataset
Price	\$15.1030		Closing price this day
Shares	53,422,000		Shares outstanding, end of last reported quarter
Long Term Debt	\$6,000,000		Long Term Debt, end of last reported quarter
Current Debt	\$0		Current portion of interest-bearing debt, end of last reported quarter
Cash & Short Term Investments	\$20,000,000		Ending cash and short-term investments, est post 12/4/2020 offering
Enterprise Value	\$792,832,466		EV = MC + Long Term Debt + Current Debt – Cash
Revenues Q	\$26,900,000		Revenues PROJECTED for Q4 2020
EVRQ Ratio	29.47		Enterprise Value / Revenues Q
Comp EVRQs			
CRTO	0.58		Criteo SA
ECOM	10.03		ChannelAdvisor Corp
MGNI	11.65		Magnite
PUBM	31.58		Pubmatic
ROKU	50.43		Roku
TTD	109.72		The Trade Desk
ACUIF Relative to TTD			
65%	71.31896488		
Factor	2.419780013		
Target Price	\$36.55		

The EVRQ Ratio is the current enterprise value of the company divided by the revenues for the last reported quarter.