

November 27, 2020

BY SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission, Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Securities Commission of Newfoundland and Labrador

AcuityAds Holdings Inc.

We refer to the (final) short form prospectus (the "**Prospectus**") dated November 27, 2020 of AcuityAds Holdings Inc. relating to a proposed issue of 3,280,000 Common Shares.

We hereby consent to the use of our firm name on the cover page of the Prospectus and under the heading "Interest of Experts". In addition, we consent to the use of our firm name and to the reference to our opinions under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Prospectus.

We confirm that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions referred to above or that are within our knowledge as a result of the services we performed in connection with such opinions.

Yours very truly,



(Signed) *Davies Ward Phillips & Vineberg LLP*