



December 30, 2020

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island
Autorité des Marchés Financiers (Québec)
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office
TSX Exchange

We refer to the short form base shelf prospectus dated December 30, 2020 (the prospectus) of AcuityAds Holdings Inc. (the company) relating to the offering for sale, during a 25-month period, the common shares, preferred shares, subscription receipts, debt securities, warrants and units (the securities) of the company in one or more series, issuances or sales of outstanding securities, with an aggregate initial offering price of such securities of up to \$250,000,000.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned short form base shelf prospectus, of our report dated March 3, 2020 to the shareholders of the company on the following consolidated financial statements:

- consolidated statements of financial position as at December 31, 2019 and 2018;
- consolidated statements of comprehensive loss, of changes in shareholders' equity and of cash flows for the years ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

We report that we have read the short form base shelf prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.