

June 9, 2021

## 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  
Office of the Superintendent of Securities (Yukon Territory)  
Northwest Territories Securities Office  
Nunavut Securities Office

## AcuityAds Holdings Inc.

We refer to the prospectus supplement dated June 9, 2021 (the “**Prospectus Supplement**”) to the short form base shelf prospectus of AcuityAds Holdings Inc. dated December 30, 2020, relating to a proposed issue of 4,926,109 common shares.

We hereby consent to the use of our firm name on the cover page of the Prospectus Supplement and under the headings “Legal Matters” and “Documents Filed as Part of the Registration Statement”. In addition, we consent to the use of our firm name and to the reference to our opinions under the headings “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Investment” in the Prospectus Supplement.

We confirm that we have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement 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*