



Digital Media Solutions, Inc. Receives Court Approval for Asset Sales

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CLEARWATER, Fla., Nov. 04, 2024 (GLOBE NEWSWIRE) -- **Digital Media Solutions, Inc.**, (“DMS” or the “Company”), a leading provider of technology-enabled digital performance advertising solutions connecting consumers and advertisers, today announced that, following a competitive auction process, the U.S. Bankruptcy Court for the Southern District of Texas (the “Court”) has approved the sale of substantially all of the assets of the Company’s core business to its existing lenders, including a consortium of leading financial institutions. The Court also approved the sale of the Company’s ClickDealer subsidiaries to iMonMedia, a leading global performance marketing company.

“We are pleased to have received the Court’s approval of these value-maximizing transactions, which pave the way for us to complete the court-supervised sale process and execute our ownership transition,” said Joe Marinucci, Co-Founder and CEO of DMS. “With a stronger financial foundation and new owners who share our conviction in our go-forward prospects, our core business is well positioned to continue its growth trajectory and capitalize on the significant opportunities we see ahead. We are also glad to have found a new home for our ClickDealer business and the team that supports it with iMonMedia, a leading player in the digital marketing and advertising space who will take ClickDealer to new heights.”

Marinucci continued, “The progress we have made in this process is a true testament to the hard work and dedication of our employees, and I thank them all for their unwavering commitment to DMS. We look forward to closing the transactions in the coming weeks and continuing to innovate and serve our loyal clients.”

The transactions are expected to close in the fourth quarter of 2024. DMS is continuing to operate in the ordinary course across its businesses, including its ClickDealer subsidiaries, providing innovative solutions, vertical expertise and outstanding support to its clients and vendors.

Additional Information

Additional information is available at AdvancingDMS.com. Court filings and other information related to the sale process are available on a separate website administered by the Company’s claims agent, Omni Agent Solutions, at <https://omniagentsolutions.com/DMS>; by calling Omni representatives toll-free at (866) 680-8083, or (818) 574-6886 for calls originating outside of the U.S. or Canada; or by emailing DMS@OmniAgnt.com.

Advisors

Kirkland & Ellis LLP and Porter Hedges LLP are serving as legal counsel to DMS, Portage Point Partners is serving as restructuring advisor and Houlihan Lokey Capital, Inc. is serving as investment banker.

About DMS

Digital Media Solutions, Inc. (DMS) drives better business results by connecting high-intent consumers with advertisers across our core verticals; Insurance (auto, home, health), Education and Consumer/E-Commerce. Our innovative solutions help consumers shop and save, while helping our advertisers achieve above average return on ad spend. Learn more at <https://digitalmediasolutions.com>.

Forward-Looking Statements

This press release contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and its subsidiaries and certain plans and objectives with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “initiate,” “anticipate,” “target,” “expect,” “enable,” “estimate,” “intend,” “plan,” “goal,” “believe,” “hope,” “aims,” “continue,” “will,” “may,” “should,” “would,” “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Company and its perception of historical trends, current conditions, future developments and other factors. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this press release could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements, including related to any sale process and the Chapter 11 process. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this press release. The Company does not assume any obligation to update or correct the information contained in this press release (whether as a result of new information, future events or otherwise), except as may be required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market, supply chain and regulatory forces, future exchange and interest rates, changes in tax rates and any future business combinations or dispositions, our ability to negotiate and confirm a sale of substantially all of our assets under Section 363 of the Bankruptcy Code (or any other plan of reorganization), uncertainties and costs related to the completion of any sale process (implemented through the Chapter 11 process) and the Chapter 11 process more generally, including, among others, potential adverse effects of the Chapter 11 process on the Company’s liquidity and results of operations, including with respect to its relationships with its customers, vendors and partners, suppliers and other third parties; employee attrition and the Company’s ability to retain senior management and other key personnel due to the distractions and uncertainties inherent in the Chapter 11 process; the impact of any cost reduction initiatives; any other legal or regulatory proceedings; the Company’s ability to obtain operating capital, including complying with the restrictions imposed by the terms and conditions of any debtor-in-possession financing, such as the financing mentioned herein; the length of time that the Company will operate under Chapter 11 protection; the timing of any emergence from the Chapter 11 process; and the risk that any plan of reorganization resulting therefrom may not be confirmed or implemented at all. Please see the plan of reorganization and related disclosure statement (as may be amended, modified or supplemented) that may be filed with the Court for additional considerations and risk factors associated with the Company’s Chapter 11 process.

Nothing in this press release is intended as a profit forecast or estimate for any period and no statement in this press release should be interpreted to mean that the financial performance for the Company, including after the completion of any sale process, for the current or future financial years would necessarily match or exceed its historical results.

Further, this press release is not intended to and does not constitute and should not be construed as, considered a part of, or relied on in connection with any information or offering memorandum, security purchase agreement, or offer, invitation or recommendation to underwrite, buy, subscribe for, otherwise acquire, or sell any securities or other financial instruments or interests or any other transaction.

Contacts

Investor Relations

investors@dmsgroup.com

Media

Aaron Palash / Aura Reinhard / Maeve Barbour / Jenna Shinderman
Joele Frank Wilkinson Brimmer Katcher
212-355-4449