

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): February 14, 2020**

**LEO HOLDINGS CORP.**

(Exact Name of Registrant as Specified in Charter)

**Cayman Islands**  
(State or Other Jurisdiction  
of Incorporation)

**001-38393**  
(Commission  
File Number)

**98-1399727**  
(IRS Employer  
Identification No.)

**21 Grosvenor Place**  
**London**  
(Address of Principal Executive Offices)

**SW1X 7HF**  
(Zip Code)

**Registrant's telephone number, including area code: +44 20 7201 2200**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-half of one redeemable warrant</b>	<b>LHC.U</b>	<b>New York Stock Exchange</b>
<b>Class A ordinary shares included as part of the units</b>	<b>LHC</b>	<b>New York Stock Exchange</b>
<b>Warrants included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50</b>	<b>LHC WS</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 8.01 Other Events.**

As previously disclosed, Leo Holdings Corp. (“Leo”) announced on February 6, 2020 that Leo and Digital Media Solutions, LLC (“DMS”) have executed a non-binding term sheet and are working on a definitive agreement. Attached as Exhibit 99.1 hereto is an investor presentation, dated February 2020, that Leo has used in connection with various meetings related to the proposed business combination with DMS.

### **Important Information and Where to Find It**

If a legally binding definitive agreement is entered into, a full description of the terms of the transaction will be provided in a proxy statement for the shareholders of Leo (the “Proxy Statement”), to be filed with the U.S. Securities and Exchange Commission (the “SEC”). Leo urges investors, shareholders and other interested persons to read, when available, the preliminary Proxy Statement as well as other documents filed with the SEC because these documents will contain important information about Leo, the potential target company and the transaction. The definitive Proxy Statement will be mailed to shareholders of Leo as of a record date to be established for voting on the proposed transaction. Shareholders will also be able to obtain a copy of the Proxy Statement, without charge, by directing a request to: Leo Holdings Corp., 21 Grosvenor Place, London SW1X 7HF. The preliminary and definitive Proxy Statement, once available, can also be obtained, without charge, at the SEC’s website ([www.sec.gov](http://www.sec.gov)).

### **Participants in the Solicitation**

Leo and its directors and executive officers may be considered participants in the solicitation of proxies with respect to the potential transaction described herein under the rules of the SEC. Information about the directors and executive officers of Leo is set forth in Leo’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the SEC on March 29, 2019. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders in connection with the potential transaction will be set forth in the Proxy Statement when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

### **Non-Solicitation**

The disclosure herein is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Leo, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a definitive document.

### **Forward-Looking Statements**

The disclosure herein includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics and projections of market opportunity and expectations, Leo’s ability to enter into a definitive agreement or consummate a transaction with DMS and Leo’s ability to obtain the financing necessary to consummate the potential transaction. These statements are based on various assumptions and on the current expectations of Leo’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Leo and DMS. These forward looking statements are subject to a number of risks and uncertainties, including: Leo’s ability to enter into a definitive agreement with respect to the proposed business combination or consummate a transaction with

DMS; the risk that the approval of the shareholders of Leo for the potential transaction is not obtained; failure to realize the anticipated benefits of the potential transaction, including as a result of a delay in consummating the potential transaction or difficulty in integrating the businesses of Leo and DMS; the amount of redemption requests made by Leo's shareholders and the amount of funds remaining in Leo's trust account after satisfaction of such requests; those factors discussed in Leo's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 under the heading "Risk Factors," and other documents of Leo filed, or to be filed, with the SEC. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Leo presently does not know or that Leo currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Leo's expectations, plans or forecasts of future events and views as of the date hereof. Leo anticipates that subsequent events and developments will cause Leo's assessments to change. However, while Leo may elect to update these forward-looking statements at some point in the future, Leo specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Leo's assessments as of any date subsequent to the date of this disclosure statement. Accordingly, undue reliance should not be placed upon the forward-looking statements.

#### **Non-GAAP Financial Measure and Related Information**

The disclosure herein references EBITDA and EBITDA margin, which are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures do not have a standardized meaning, and the definition of EBITDA used by DMS may be different from other, similarly named non-GAAP measures used by others operating in the target's industry. In addition, such financial information is unaudited and/or does not conform to SEC Regulation S-X and as a result such information may be presented differently in future filings by the Company with the SEC.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Investor Materials, dated February 2020</a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 14, 2020

LEO HOLDINGS CORP.

By: /s/ Simon Brown

\_\_\_\_\_  
Name: Simon Brown

Title: Secretary



**LEO**  
Holdings Corp.

***Data-Driven Digital Marketing Technology  
Partner for Large Global Brands***

February 2020

# Disclaimer

This investor presentation ("Investor Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between Leo Holdings Corp. ("Leo") and Digital Media Solutions, LLC ("DMS" or the "Company"). The information contained herein does not purport to be all-inclusive and none of Leo and DMS nor their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Investor Presentation.

You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision.

**Forward-Looking Statements.** Certain statements in this presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Leo's or the Company's future financial or operating performance. For example, projections of future EBITDA, Adjusted EBITDA, EBITDA Growth, EBITDA Margin, Pro Forma Adjusted EBITDA, Unlevered Free Cash Flow, Unlevered Free Cash Flow Conversion, Revenue, Revenue renewal rates, Capital Expenditures and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Leo and its management, and DMS and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including competition and general economic conditions for the Company and its management, and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Leo's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Leo nor the Company undertakes any duty to update these forward-looking statements.

**Use of Projections.** This Investor Presentation contains financial forecasts of the Company. Neither the Company's independent auditors, nor the independent registered public accounting firm of Leo, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections should not be relied upon as being necessarily indicative of future results.

**Additional Information.** In connection with the proposed Business Combination, including the domestication of Leo as a Delaware corporation, Leo intends to file with the SEC a registration statement on Form S-4 containing a preliminary proxy statement and a preliminary prospectus of Leo, and after the registration statement is declared effective, Leo will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Investor Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Leo's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about DMS, Leo and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of Leo as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Leo Holdings, Corp., 21 Grosvenor Place, London, SW1X 7HF.

**Participants in the Solicitation.** Leo and its directors and executive officers may be deemed participants in the solicitation of proxies from Leo's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in Leo is contained in Leo's annual report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to Leo Holdings, Corp., 21 Grosvenor Place, London, SW1X 7HF. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

**No Offer or Solicitation.** This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

The historical financial information is based on financials prepared pursuant to generally accepted accounting principles under standards established by the AICPA Auditing Standards Board. When the proxy statement/registration statement is filed with the SEC public company standards set by the Public Company Accounting Oversight Board will be applied which could lead to different financial results. In addition, certain historical financial information is based on unaudited estimates for certain periods, and the Company's actual historical financial information for those periods could differ materially from such estimates.

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# Today's Presenters



**Joe Marinucci**  
**Co-Founder and CEO**

- 20+ years of industry experience
- Previously Executive Board Member of LeadsCouncil, which advises member companies on digital advertising best practices
- 2019 E&Y Entrepreneur of the Year Florida winner



**Fernando Borghese**  
**Co-Founder and COO**

- 18+ years of industry experience
- Current Board Member of LeadsCouncil



**Randy Koubek**  
**CFO**

- 20+ years of industry experience
- Former CFO of Spectrio, Bonnier Corporation and Thompson Media Group (backed by DLJ Merchant Group and MidOcean Partners)
- Served as Secretary and Treasurer of Robey-Barber Insurance Services and a Senior Auditor/Controller at PwC



**Lyndon Lea**  
**Chairman and CEO**

- 29+ years of industry experience
- Managing Partner of Lion Capital
- Founded Lion Capital in 2004
- Lion Capital is a consumer focused private equity firm which has invested over \$8.2bn in equity capital in over 40 portfolio companies since inception



# Leo's Investment Thesis



# 1. Business Overview



# Strategic Partner Providing Digital Marketing Tech to Large Brands

## What Do We Do?

- **DMS leverages its proprietary technology and data-driven processes to help large brands acquire their customers** across high value verticals, including:



- We de-risk our partners' marketing spend as **we deliver customers, not just clicks and impressions**

## How Do We Do It?

- We help marketers deploy digital ad spend to acquire customers via:
  - Over 50,000 **Vertical Marketplaces** where we attract consumer traffic via paid search placement and present relevant offers within our verticals; our customer acquisition model is highly flexible and has no algorithm risk
  - Full-funnel customer acquisition programs (DMS attracts and converts customers on brand's behalf)
- Our proprietary assets:
  - Owned & operated websites*
  - White Label Software Services*
  - Database of 150mm consumer profiles*

## Why DMS Stands Out?

- **Pay-for-performance partner:** we are paid to deliver customers to brands and have proven our ability to do so
  - **95% customer retention rate**
- **Proprietary data assets:** database of 150mm consumer profiles built via historical ad spend on DMS platform – a significant barrier to entry
  - **\$1.0bn+** of ad spend on DMS platform since 2012
- **Software as a service:** white-label software tools that allow brands to track their marketing spend and consumer responses in real-time
- **Sector agnostic model:** DMS captures growth across verticals

# Rapidly Growing Business Model

## A Powerful Financial Engine...

### Financial Highlights

(\$ in mm)

<b>\$402</b> '20E Revenue	<b>\$63</b> '20E EBITDA	<b>\$56</b> '20E UFCF
<b>25%</b> '17A-'19A Organic Revenue Growth	<b>95%+</b> Customer Renewal Rates	<b>16%</b> '20E EBITDA Margin

## ...Driven by Delivering Tangible Results for Large Brands

### Operational Impact

(Results Delivered to DMS Clients)



**\$2.8bn in funded mortgages and personal loans**



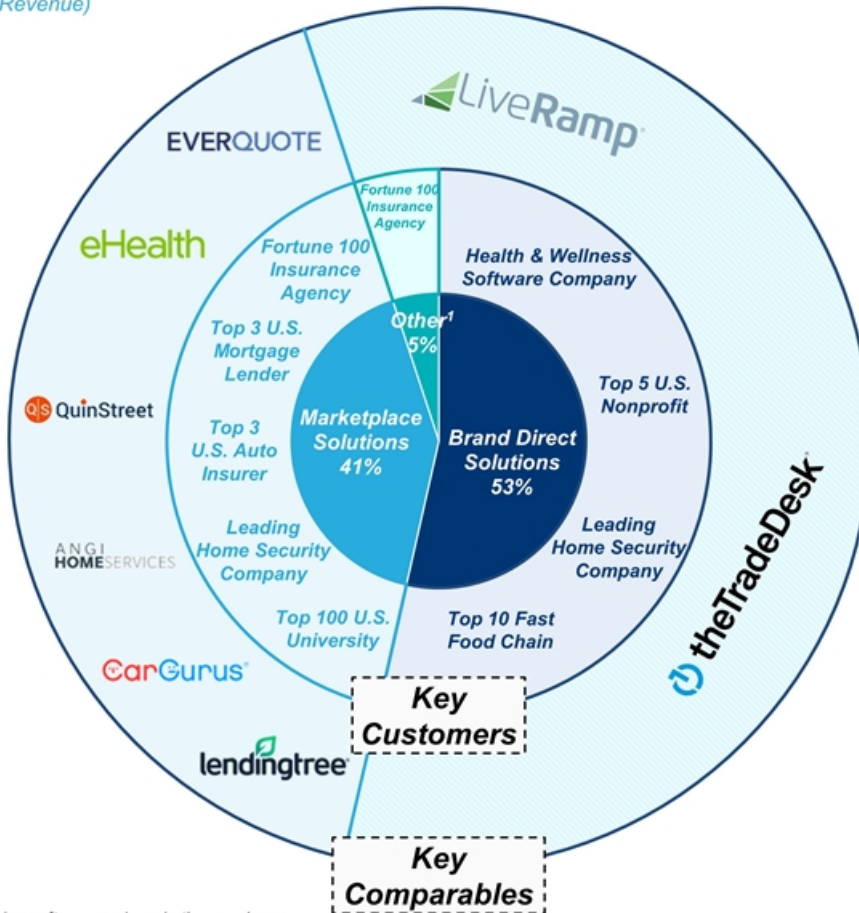
**720k insurance policies resulting in > \$615mm in initial insurance premiums**



**>90k students enrolled**

# Powerful Solutions Helping Brands Acquire Customers

## Business Mix (% of Revenue)



1. Includes software and marketing services.

## Brand Direct Solutions

- Customized programs whereby DMS controls marketing spend across channels (search, social, display, etc)
- DMS provides end-to-end capabilities to deliver customers to the brand
- DMS leverages its database to target the most likely customers and convert them to paying customers for our clients

## Marketplace Solutions

- Attract consumer audiences on DMS owned websites relevant to specific verticals such as: consumer finance and home services
- Relevant client offers presented to consumers
- Convert consumer audiences to customers leveraging DMS proprietary data (targeting based on millions of precedent interactions)
- Refine DMS database in real time via 100% transparent feedback loop

## Other<sup>1</sup>

- White label software products for clients
- Creates extremely sticky relationships due to embedded nature of product within client marketing processes
- Exclusive, long-term contractual relationships on software; leads to high ability to cross-sell solutions

# Blue Chip Clients Across Diverse Verticals



## Insurance

**5 of the Largest U.S. Insurance Firms Across Home & Auto**



## Consumer Finance

**Top 3 U.S. Mortgage Lender**

**Top 3 Consumer Reporting Company**



## Education

**Top-tier Large Universities**

**Large Learning Software Providers**



## Brands

**Leading Brands Across Numerous Verticals Including: Food, Travel, and Retail Among Others**



## Home Services

**2 of the Leading Home Security Companies in U.S.**



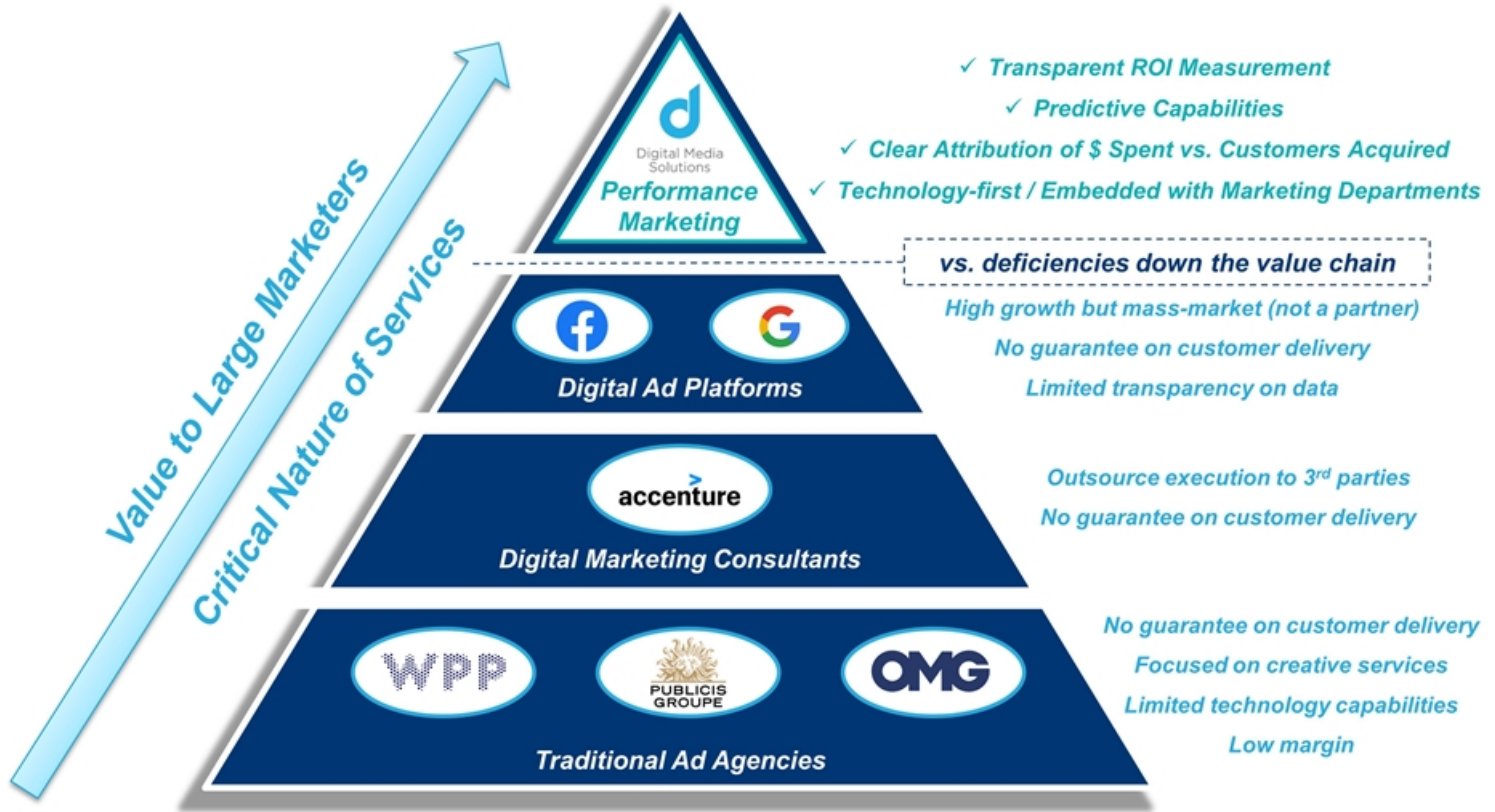
## Health & Wellness

**Numerous Direct-to-Consumer Health & Wellness Brands**

**95% Customer Retention Rate Across DMS Portfolio**

# DMS Stands Out in the Ecosystem

Marketers are Increasingly Demanding Partners that can Prove Clear ROI on Ad Spend



# DMS Embedded as Trusted Partner to Large-Scale Marketers

*Deploying Data Driven Processes and Technology to Outperform Performance Targets*

## **Fortune 100 Insurance Agency**

- DMS proprietary marketing technology software integrated into company's marketing department
- DMS also provides leads from DMS owned & operated websites

**Lowered  
Customer  
Acquisition  
Costs by ~10%**

## **Top 3 U.S. Auto Insurer**

- DMS provides leads via owned and operated websites
- Deeply integrated into DMS proprietary click marketplace with customized consumer targeting

**Lowered  
Customer  
Acquisition  
Costs by ~15%**

## **Top Ranked Home Services Company**

- DMS provides leads across DMS vertical marketplace and other direct branded customer acquisition programs

**Lowered  
Customer  
Acquisition  
Costs by ~5%**

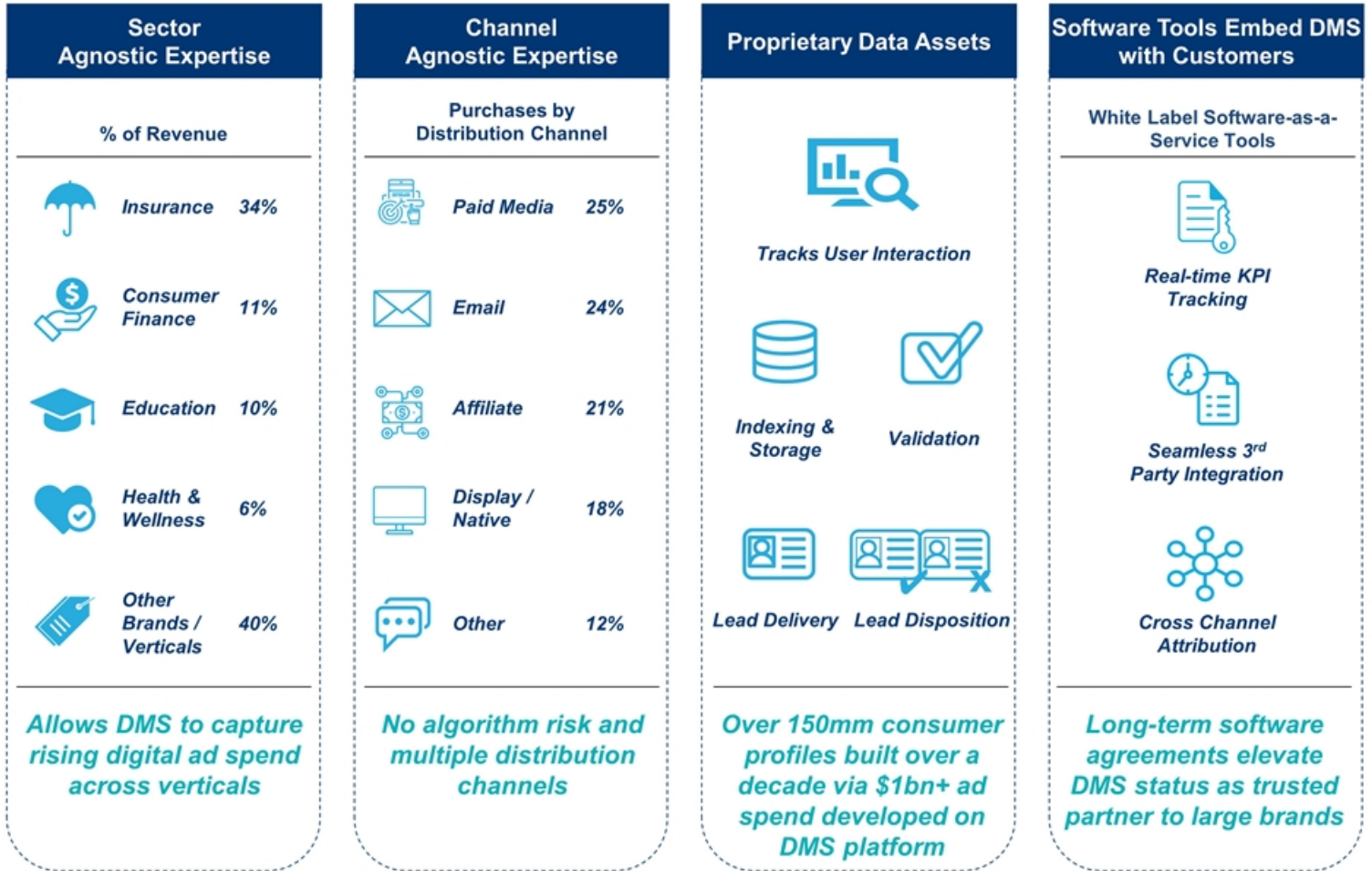
## **Top 100 U.S. University**

- DMS provides leads via vertical marketplace and branded customer acquisition programs
- Enabling predictive ROI on marketing spend consistently
- Operationalized compliance procedures

**Increased  
Application  
Rates by ~20%**



# DMS Has Clear Points of Differentiation



# Large, Rapidly Growing TAM with Significant Tailwinds

## Rising Digital Ad Spend

### Global Digital Ad Spend Growth

'15A-'18A:  
**21%**

'19E-'23E:  
**12%**

### Marketing Spend Still Under-Indexed Relative to Consumer Time Spent on Internet

#### TV Ad Spend

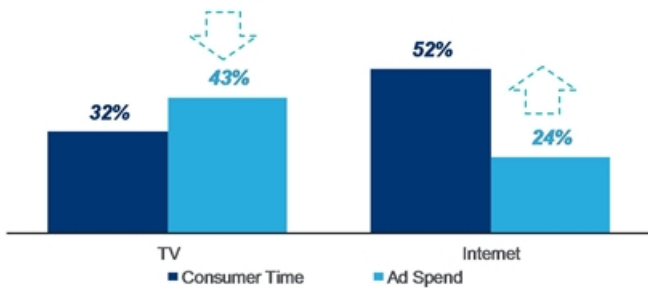


33% over-indexed vs. time viewed

#### Internet Ad Spend (Inc. mobile)

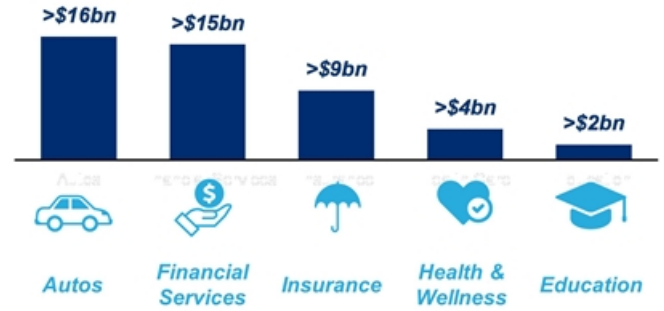


50% under indexed vs. time viewed



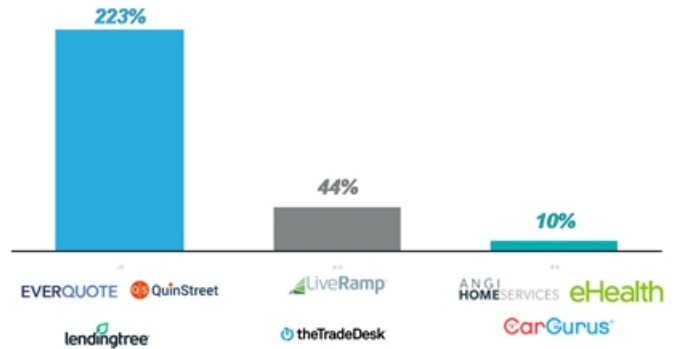
Note: Market data as of 2/11/2020.

## Large Digital Ad Spend Across Verticals



## Market Recognition of Performance Marketing Growth

### Average Market Share Price Performance (LTM)



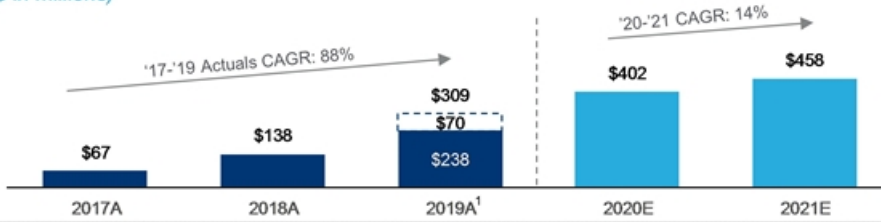
## 2. Financial Highlights



# Proven Ability to Grow Organically

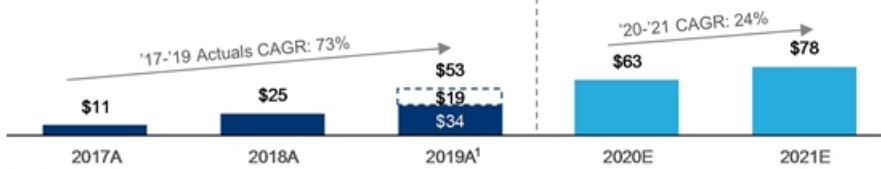
## Revenue

(\$ in millions)

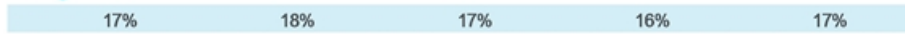


## EBITDA

(\$ in millions)

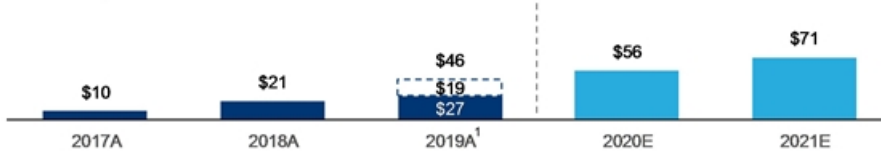


% Margin



## UFCF

(\$ in millions)



% Conversion



1. 2019A financial results based on January – November actuals; December budget projections.

## Commentary / Guidance

- Organic revenue growth has accelerated due to significant investments in platform
  - 25% '17-'19 Organic CAGR
- Investments provide increased ability to cross-sell leads, enhanced software capabilities, and improve proprietary technology systems
- 9 M&A deals completed since 2016 with an average EV / EBITDA multiple of 5.1x
  - Based on current EBITDA of the acquired assets, the effective multiple would be 3.8x
- Strategic expansion of key client accounts across the DMS ecosystem while continuing to execute on plan to go direct and disintermediate agencies
- Industry diversification; significant growth opportunities in the DMS Insurance and Performance Affiliate

# Attractive Free Cash Flow Generation

## Unlevered FCF Build

(\$ in millions)

	2019E	2020E
<b>Total Standalone EBITDA</b>	<b>\$34</b>	<b>\$63</b>
1 (+) Pro Forma Cost Savings	2	--
2 (+) UE Technology Synergies	3	--
3 (+) Transaction Expenses	4	--
4 (+) Acquisitions	9	--
<b>Pro Forma Adjusted EBITDA</b>	<b>\$53</b>	<b>\$63</b>
5 (-) Capital Expenditures	(\$7)	(\$7)
<b>Unlevered Free Cash Flow</b>	<b>\$46</b>	<b>\$56</b>
<i>% Conversion</i>	87%	89%

## Commentary

- Strong FCF conversion provides capital for further investment in the business or acquisitions

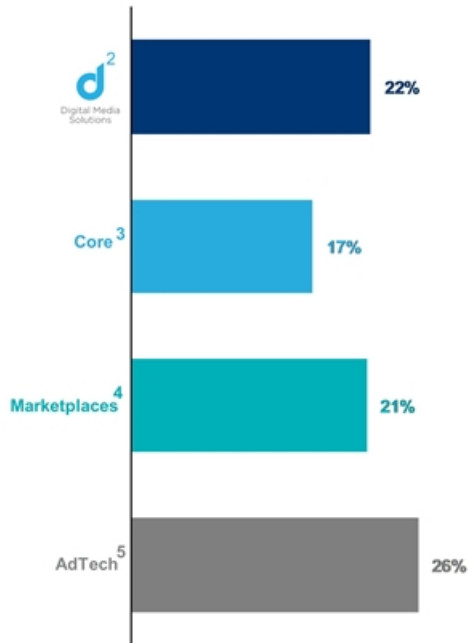
### Adjustments

- 1 Annualized cost savings resulting primarily from Ad Network reorganization
- 2 Annualized cost savings related to redundant technology infrastructure at acquired companies
- 3 One-time transaction expenses related to UE acquisition
- 4 EBITDA generated by acquired entities (primarily UE.com) prior to closing
- 5 Minimal Corporate Capital Expenditures requirement; primarily associated with software development

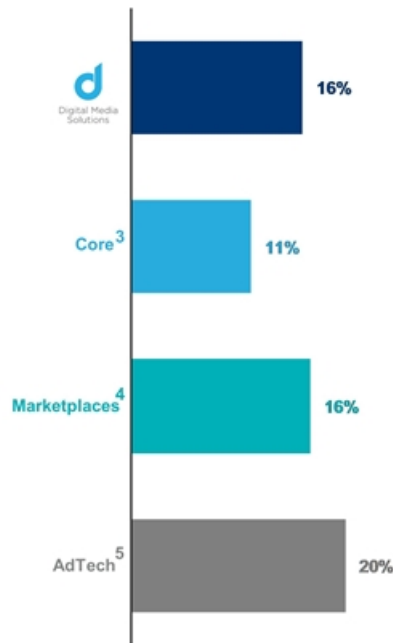
1. 2019A financial results based on January – November actuals; December budget projections.

# DMS Benchmarks Well Against Peer Universe

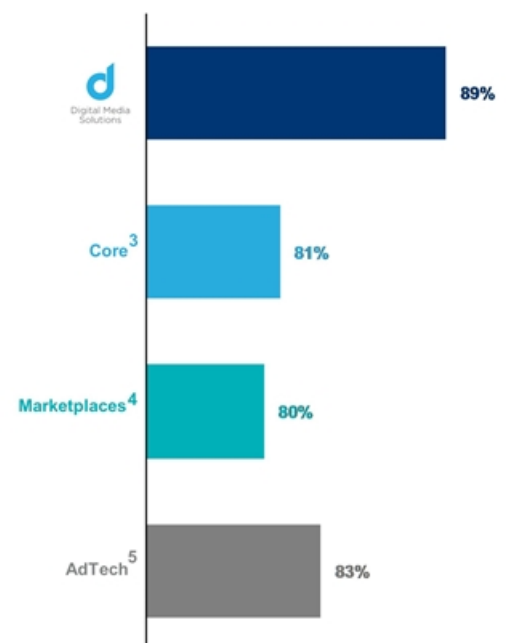
## '19E-'21E Revenue CAGR



## '20E EBITDA Margin



## '20E FCF Conversion<sup>1</sup>



Source: Wall Street Research, Company Filings, Factset Consensus Estimates.

Market Data as of 2/11/2020.

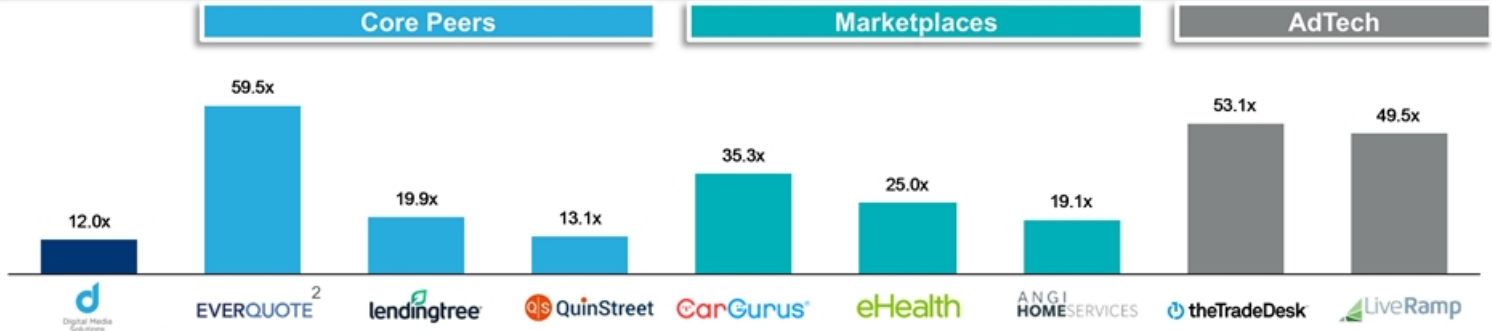
1. UFCF defined as EBITDA – Capex. 2. 2019A financial results based on January – November actuals; December budget projections. 3. Core comparables include EverQuote, LendingTree, and QuinStreet. 4. Marketplaces comparables include eHealth, Angi HomeServices, and CarGurus. 5. AdTech comparables include LiveRamp and TradeDesk.

### 3. Business Combination



# Compelling Valuation

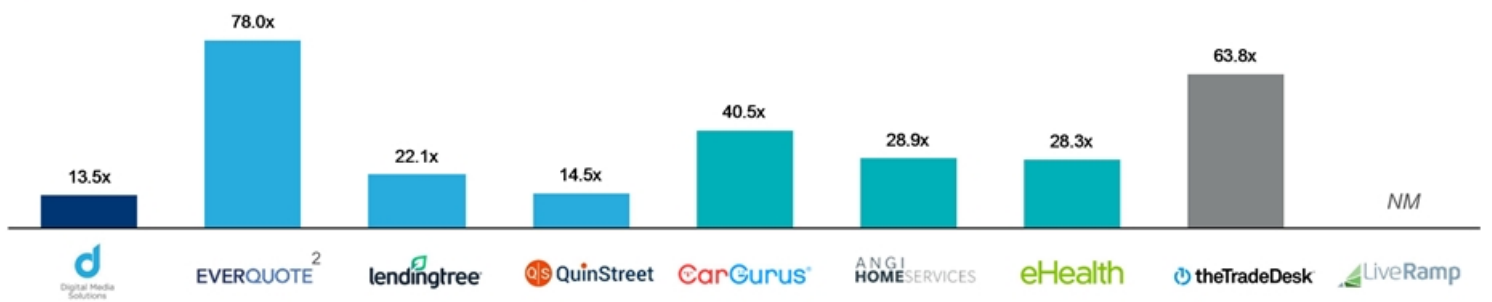
## Firm Value / 2020E EBITDA<sup>1</sup>



## Firm Value / 2020E Revenue



## Firm Value / 2020E UFCF<sup>3</sup>



Source: Wall Street Research, Company Filings, Factset Consensus Estimates.  
Market Data as of 2/11/2020.

1. Based on Calendar Year 2020 EBITDA for all companies. 2. Based on 2021E multiples since EverQuote's 2020E multiples are non-meaningful. 3. UFCF defined as EBITDA – Capex.



# Detailed Transaction Overview

## Illustrative Pro Forma Valuation

(\$ in millions)

DMS Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding	59.3
<b>Pro Forma Equity Value</b>	<b>\$593</b>
(+) Assumed Pro Forma Net Debt <sup>1</sup>	163
<b>Pro Forma Enterprise Value</b>	<b>\$757</b>
<b>Transaction Multiples</b>	<b>Metric</b>
EV / 2020E Adj. EBITDA	\$63 12.0x
EV / 2021E Adj. EBITDA	78 9.7
<b>Leverage Multiples</b>	<b>Metric</b>
Net Debt/2019A Adj. EBITDA	\$53 3.1x
Net Debt/2021E Adj. EBITDA	78 1.4

## Sources and Uses

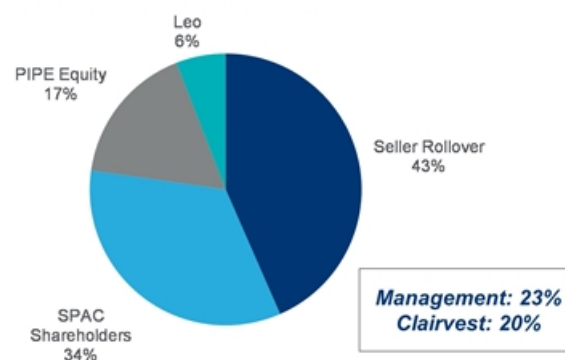
(\$ in millions)

Sources	Amount	% of Total
SPAC Cash in Trust <sup>2</sup>	\$200	26%
PF Net Debt	163	22
Leo Founder Shares	35	5
Seller Rollover	258	34
Additional PIPE Equity	100	13
<b>Total Sources</b>	<b>\$757</b>	<b>100%</b>
Uses	Amount	% of Total
PF Net Debt	\$163	22%
Seller Proceeds	238	31
Leo Founder Shares	35	5
Seller Rollover	258	34
Repayment of Debt	40	5
Estimated Fees & Expenses	23	3
<b>Total Uses</b>	<b>\$757</b>	<b>100%</b>

1. Assumes \$40mm repayment of debt at close.

2. Reflects current cash in trust as of 2/12/2020.

## Pro Forma Ownership @ \$10.00 / Share









## Other Key Terms/Timeline

- \$200mm minimum cash condition inclusive of PIPE proceeds
- Sellers subject to 6-month lock-up on residual stake / 1-year lock-up for Leo founder shareholders subject to certain exceptions
- 7 member Board (one from Management, one from Clairvest, CEO and four independent directors)

## Appendix: Investment Highlights



# Key Investment Highlights

-  1 • Positioned well within **large, underpenetrated and rapidly growing total addressable market** with significant tailwinds
-  2 • **Proprietary and data-driven technology platform** paired with owned and operated websites power the DMS ecosystem and provide a competitive advantage
-  3 • **Proven client value across high-value verticals** with high diversification and limited exposure to single industry
-  4 • **ROI driven model** provides accountability and transparency to the digital marketing process, **driving high client retention**
-  5 • Selected **accretive acquisitions along with exceptional pipeline** of sourced targets have **positioned the Company for accelerated growth** and success
-  6 • Powerful financial engine that drives **high FCF conversion compared to peers**
-  7 • **Best-in-class management team** committed to strong compliance and monitoring initiatives that drive client collaboration and wins

# 1 Large, Underpenetrated and Rapidly Growing >\$150bn TAM

## Shift to Digital

### Global Digital Ad Spend Growth

'15A-'18A:  
21%

'19E-'23E:  
12%

Marketing Spend Still Under-Indexed  
Relative to Consumer Time Spent  
on Internet

### TV Ad Spend

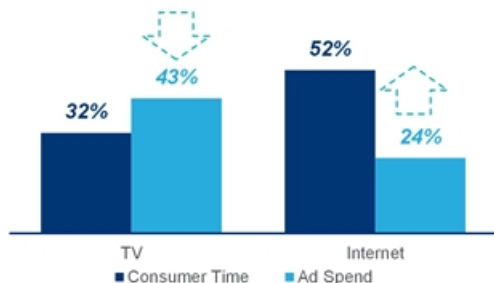


33% over-indexed  
vs. time viewed

### Internet Ad Spend (Inc. mobile)



50% under  
indexed vs.  
time viewed



Source: eMarketer, Forrester, Statista, PulsePoint and Facebook.  
1. Consists of CPG and Consumer Products.

## DMS' Current Addressable Market

### 2019E US Digital Ad Spend by Vertical



Financial Services >\$15bn

+



Insurance >\$9bn

+



Brand<sup>(1)</sup> >\$11bn

+



Education >\$2bn

+



Healthcare >\$4bn

+



Automotive >\$16bn

+



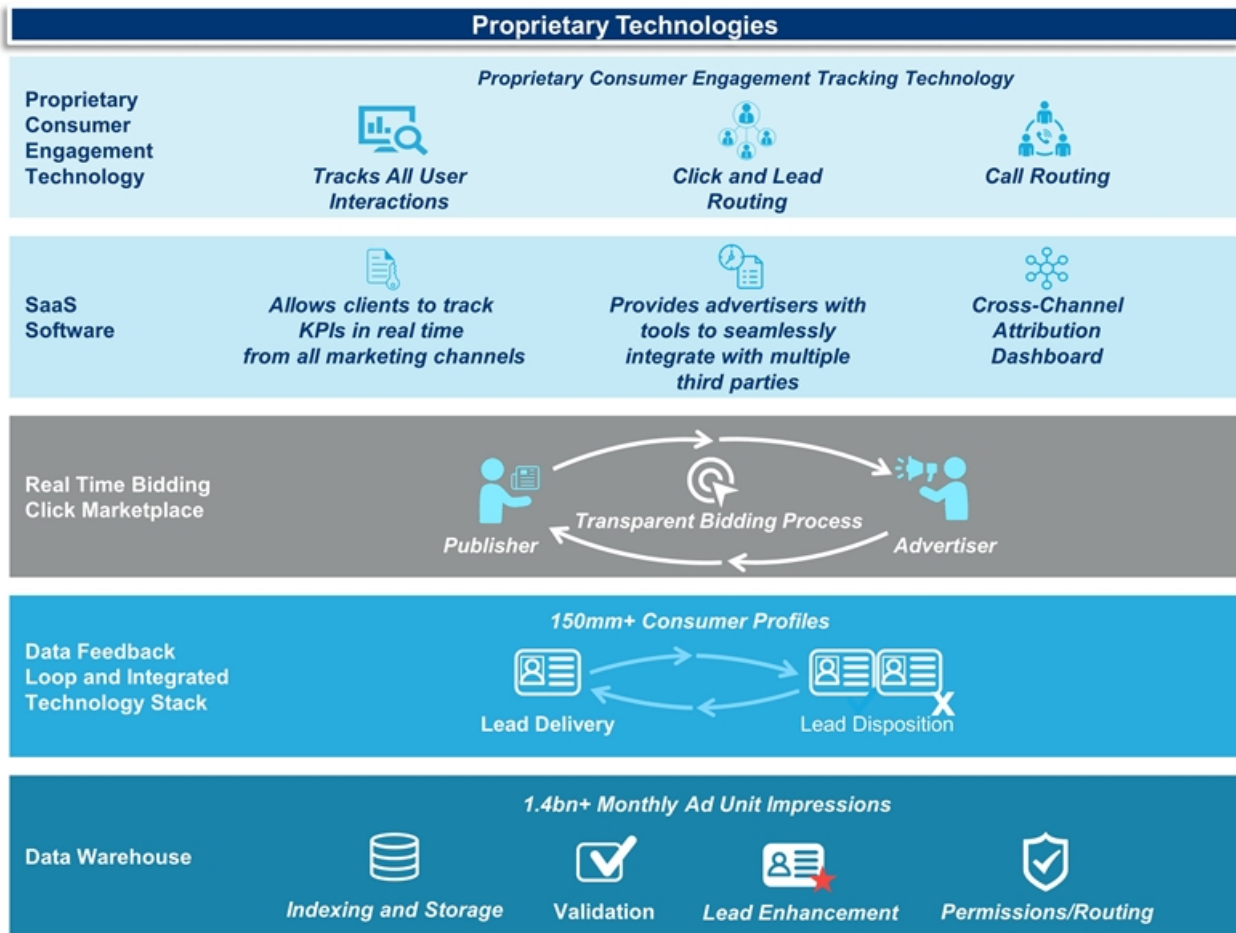
Other Verticals >\$50bn

2020 TAM : ~\$150bn

## Key Tailwinds

- Consumers increasing time spent on digital channels
- Marketing spend under-indexed relative to time spent on internet
- Recession resilient – marketers will switch spending where
- Results are measurable
- Fixed cost advertising maximizes ROI
- Demand for granular, 1-to-1 targeting of customers
- Discoverability of accessible high intent audiences to maximize conversion rate

## 2 Proprietary and 1st Party Data-Driven Technology Platform



### 3 Proven Client Value Across High-Value Verticals

#### Key Statistics<sup>1</sup>

Top 20 Customers Account for ~46% of Total Sales

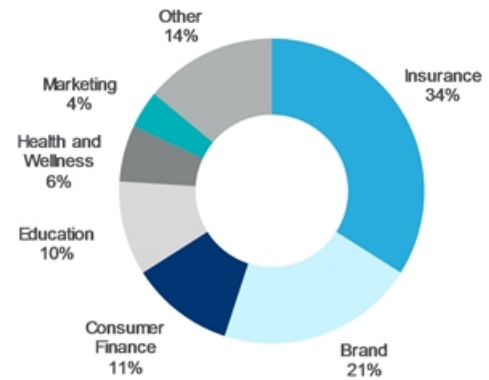
No Customer Represents More Than 5% of Total Sales

Service ~5,000 SMB's via the Agents Inside DMS'  
Biggest Insurance Customers

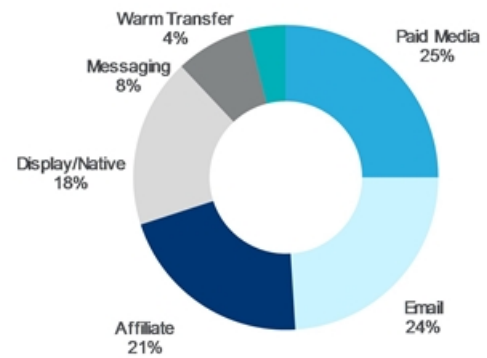
Largest Portion of Distribution ~25%  
(Paid Media)

1. YTD as of September 30, 2019.  
2. YTD as of August 31, 2019.

#### Consolidated Revenues by Vertical<sup>1</sup>



#### Purchases by Distribution Channel<sup>2</sup>

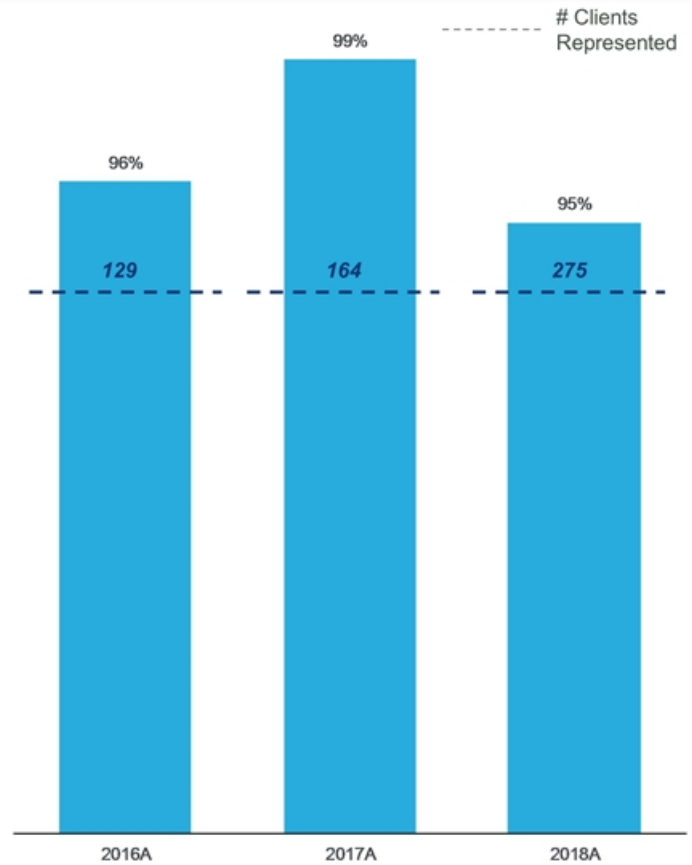


## 4 Results-driven Model Creates Sticky, Recurring Revenue Base

### Commentary

- ROI driven model provides accountability and transparency to the digital marketing process, driving high client retention
  - DMS revenues driven by client success
- Deeply embedded in clients' marketing processes, creating a highly sticky revenue profile with significant switching costs
- ROI across multiple distribution channels
- Driven by breadth of offering, mission-critical nature, data quality, continuous innovation, and client service
- Company continues to experience new clients growth through:
  - Expansion of platform and capabilities
  - Vertical diversification
  - Tuck-in acquisitions

### Previous Year Revenue from Retained Clients<sup>1</sup>



1. Retained clients in current year are defined as clients who generated sales in both the previous year and in the current year. % Revenue from retained clients for any given year is calculated as previous year revenue generated for retained clients in given year over the total revenue from the previous year. Data excludes trial clients, development billings, and clients with less than 4 months of activity.

# 5 Proven M&A Playbook and Robust Pipeline

## Attributes

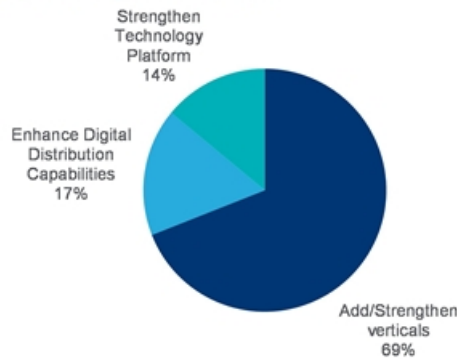
- ✓ All self-sourced from strong industry relationships
- ✓ Accretive and delevering
- ✓ Ability to integrate into DMS platform and extract synergies
- ✓ DMS able to accelerate growth inside the DMS platform
- ✓ Attractive EV/LTM EBITDA multiples (Historical average of 5.1x)
- ✓ Based on current EBITDA of the acquired assets, the effective multiple would be 3.8x
- ✓ Supports talent acquisition
- ✓ 9 M&A deals completed since 2016

## Target Aspects

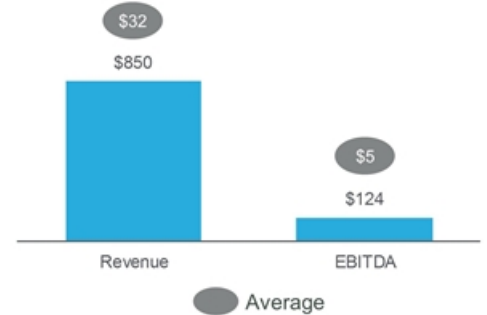
Add / Strengthen Verticals	Strengthen Technology Platform	Enhance Digital Distribution Capabilities
<ul style="list-style-type: none"> <li>Automotive</li> <li>Brand</li> <li>Consumer Finance</li> <li>Education</li> <li>Health and Wellness</li> <li>Home Services</li> <li>Insurance</li> <li>Career</li> <li>Gig Economy</li> </ul>	<ul style="list-style-type: none"> <li>SMS</li> <li>Tech</li> <li>Websites / Content</li> </ul>	<ul style="list-style-type: none"> <li>Affiliate</li> <li>Call Center</li> <li>Email</li> <li>Native Ads</li> <li>Search</li> <li>SMS</li> <li>Display</li> <li>Social</li> <li>Programmatic</li> </ul>

## Pipeline Details

### Pipeline by Focus Area



### Pipeline by Financial Statistics



Note: Dollars in millions.



## 6 Powerful Financial Engine with High FCF Conversion



Peer Average<sup>1</sup>

Revenue Growth<sup>2,3</sup>  
( '19-'21)

22%

17%

EBITDA Margin  
( '20E)

16%

11%

FCF Conversion  
( '20E)

89%

81%

Source: Wall Street Research, Company Filings, Factset.

Note: Market Data as of 2/11/2020.

1. Core Peers include LendingTree, EverQuote, and Quinstreet; 2. '19-'21 growth uses PF '19 numbers.

3. 2019A financial results based on January – November actuals; December budget projections.

# 7 Strong Management Team and Culture of Compliance

130+ years of Combined Experience



20+

**Joe Marinucci**  
Co-Founder and CEO



18+

**Fernando Borghese**  
Co-Founder and COO



20+

**Randy Koubek**  
CFO



14+

**Joey Liner**  
CRO



20+

**Jonathan Katz**  
Chief Media Officer



13+

**Matthew Goodman**  
Co-Founder and CIO



15+

**Jason Rudolph**  
CTO



14+

**Matthew Stern**  
Chief Product Officer

Compliance Initiatives, Monitoring/Audit Tools

## PerformLine Website Audits

- Instant notification of changes made to internal and affiliate sites to ensure compliance

## Consent Checks

- Capture consent on all internal websites

## Suppression Mgmt. Consolidation

- Audit affiliates to ensure compliance with CAN-SPAM

## Cybersecurity

- Compliance checkpoints
- Legal, Compliance and IT working group

## Call Center Management

- Internal QA scoring and reporting
- Compliance audits (TCPA)

## Vendor Management Process

- Documented affiliate onboarding processes
- Compliance procedures to assist in mitigating risk

## Website Launch Process

- Defined process for website onboarding

## Messaging Creative Review Process

- Oversees review process from affiliate management team for SMS and email

## SMS Opt-Out and Compliance Process

- Data source auditing and seeding
- Local number portability check

## Compliance Remediation Process

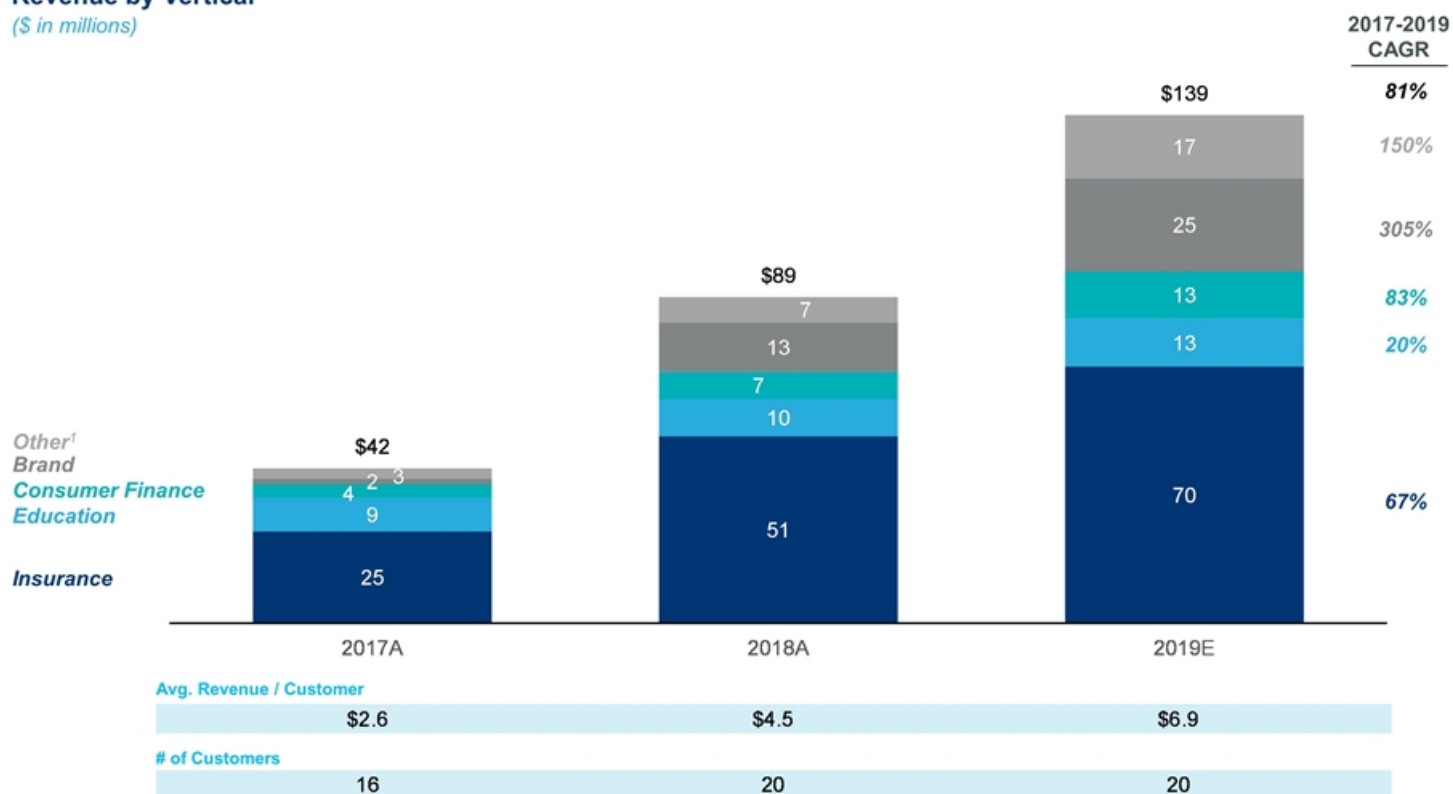
- Issue research and breakdown discovery
- Policy and procedure modification

# Top 20 Customer Sales Evolution

Of 2019E's Top 20 Customers That Spend an Average of \$6.9mm, 16 of Them Were Customers in 2017 and Spent an Average of \$2.6mm, with the Difference Representing New Logo Wins in 2018

## Revenue by Vertical

(\$ in millions)



Note: 2019E numbers based on September 30, 2019 estimates. Number of customers for each vertical in 2019 are as follows: Insurance (7), Education (1), Consumer Finance (2), Brand (4) and Other (6); 1. Other includes Health and Wellness, Marketing and Other.