

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

1. Name and Address of Reporting Person* <u>Lion Capital LLP</u> (Last) (First) (Middle) <u>21 GROSVENOR PLACE</u> (Street) <u>LONDON X0 SW1X 7HF</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Digital Media Solutions, Inc. [DMS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/29/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series B Convertible Preferred Stock	(1)	03/29/2023		P		28,671		(1)	(1)	Class A Common Stock	379,243 ⁽²⁾	(3)	28,671	I	See Footnote ⁽⁴⁾ ⁽⁵⁾⁽⁶⁾
Warrants	\$0.6453	03/29/2023		P		2,958,098		03/29/2023	03/29/2028	Class A Common Stock	197,207 ⁽²⁾	(3)	2,958,098	I	See Footnote ⁽⁵⁾ ⁽⁶⁾

1. Name and Address of Reporting Person*
Lion Capital LLP
 (Last) (First) (Middle)
21 GROSVENOR PLACE
 (Street)
LONDON X0 SW1X 7HF
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
LION CAPITAL IV GP Ltd
 (Last) (First) (Middle)
21 GROSVENOR PLACE
 (Street)
LONDON X0 SW1X 7HF
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Lea Lyndon
 (Last) (First) (Middle)
21 GROSVENOR PLACE
 (Street)
LONDON X0 SW1X 7HF
 (City) (State) (Zip)

Explanation of Responses:

1. At any time, the Series B Convertible Preferred Stock may be converted at the option of the holder into shares of Common Stock at a conversion price of \$0.56 per share or, at the option of the holder, at the lower of (i) 90% of the arithmetic average of the three lowest volume-weight average prices ("VWAPs") during the 20 trading days before a conversion notice is delivered and (ii) 90% of the VWAP for the trading day before a notice of

conversion is delivered, provided that the conversion price shall in no event be lower than the Floor Price of \$0.484 per share (as each of the foregoing amounts and calculations may be adjusted from time to time pursuant to the Certificate of Designation of Preferences, Rights and Limitations of the Series B Preferred Convertible Stock).

2. The reported shares of the Issuer's Class A Common Stock ("Class A Shares") give effect to the reverse stock split which, on August 28, 2023, automatically converted every fifteen shares of the issued and outstanding Class A Shares into one Class A Share (the "Reverse Split"). Therefore, the reported amount of Class A Shares issuable in respect of the Series B Convertible Preferred Stock and the Warrants gives effect to the Reverse Split.

3. On March 29, 2023, BridgeCo purchased from the Issuer, in a private transaction, 28,671 Series B Preferred Shares and 2,958,098 Warrants for an aggregate consideration of \$2,867,080.

4. The shares of Series B Convertible Preferred Stock, together with the shares of Common Stock held by the Reporting Persons, are held directly by LF IV PledgeCo LP ("PledgeCo"), after giving effect to the October 10, 2023 contribution of such securities to PledgeCo in connection with a financing facility for the benefit of PledgeCo and Lion Capital Fund IV, L.P., Lion Capital Fund IV-A, L.P., Lion Capital Fund IV (USD), L.P., Lion Capital Fund IV-A (USD), L.P., Lion Capital Fund IV SBS, L.P. and Lion Capital Fund IV SBS (USD), L.P. (collectively, the "Funds").

5. The shares of Series B Convertible Preferred Stock and the Warrants reported on this Form 4 were acquired in a private transaction by Lion Capital (Guernsey) Bridgeco Limited ("BridgeCo"). Lion Capital LLP (the "Manager"), a United Kingdom limited liability partnership, is the sole owner of Lion Capital IV GP Limited, which is the General Partner of each of the Funds. The Funds are the owners of BridgeCo and Lion FIV PledgeCo Limited, the latter of which is the General Partner of PledgeCo. The Funds and BridgeCo are limited partners of PledgeCo. The Manager is controlled by Lyndon Lea. As a result, Lyndon Lea may be deemed to beneficially own the reported securities.

6. Each of PledgeCo, BridgeCo, Lion Capital IV GP Limited, the Manager and Lyndon Lea disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein and the filing of this statement shall not be deemed an admission that such person is the beneficial owner of the reported securities for the purposes of Section 16 of the Exchange Act or otherwise.

Lion Capital LLP, /s/ Lyndon
Lea, its Managing Partner 10/27/2023

Lion Capital IV GP Limited, /s/
Graham Tester, its Director 10/27/2023

Lyndon Lea, /s/ Lyndon Lea 10/27/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.