

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

1. Name and Address of Reporting Person* <u>CLAIRVEST GROUP INC</u>  (Last) (First) (Middle) 22 ST. CLAIR AVENUE EAST SUITE 1700  (Street) TORONTO A6 M4T 2S3  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/15/2020	3. Issuer Name and Ticker or Trading Symbol <u>Digital Media Solutions, Inc.</u> [ DMS;DMS WS ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Units of Digital Media Solutions Holdings, LLC	(1)	(1)	Class A Common Stock	2,255,433	(1)	I	See footnotes <sup>(2)</sup> (3)
Class C Common Stock	(4)	(4)	Class A Common Stock	17,937,954	(4)	I	See footnotes <sup>(3)</sup> (5)
Warrants (Right to Buy)	08/14/2020	07/15/2025	Class A Common Stock	922,177	11.5	I	See footnotes <sup>(3)</sup> (6)

1. Name and Address of Reporting Person* <u>CLAIRVEST GROUP INC</u>  (Last) (First) (Middle) 22 ST. CLAIR AVENUE EAST SUITE 1700  (Street) TORONTO A6 M4T 2S3  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>CEP V-A DMS AIV Limited Partnership</u>  (Last) (First) (Middle) 22 ST. CLAIR AVENUE EAST SUITE 1700  (Street) TORONTO A6 M4T 2S3
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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Clairvest Equity Partners V Limited Partnership  
(Last) (First) (Middle)  
22 ST. CLAIR AVENUE EAST  
SUITE 1700  
(Street)  
TORONTO A6 M4T 2S3  
(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
CEP V Co-Investment Limited Partnership  
(Last) (First) (Middle)  
22 ST. CLAIR AVENUE EAST  
SUITE 1700  
(Street)  
TORONTO A6 M4T 2S3  
(City) (State) (Zip)

**Explanation of Responses:**

1. Each unit of Digital Media Solutions Holdings, LLC, indirect subsidiary of the Issuer ("Unit"), may be redeemed by the holder for cash in an amount equal to the value of one share of the Issuer's Class A Common Stock ("Class A Common Stock") or, at the Issuer's option, the Issuer may acquire each Unit in exchange for one share of Class A Common Stock or the cash value thereof, in each case subject to certain restrictions. Upon a redemption or acquisition of such Units, an equal number of the Unit holder's non-economic, voting shares of the Issuer's Class B Common Stock will be cancelled.
2. Clairvest Group Inc. ("CG") indirectly owns 2,255,433 Units, which are owned directly by CEP V-A DMS AIV Limited Partnership ("CEP V-A"), an indirect subsidiary of CG.
3. The Reporting Persons disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interest therein.
4. Each share of the Issuer's Class C Common Stock is convertible, at any time and at the option of the holder, into one share of Class A Common Stock.
5. CG indirectly owns 17,937,954 shares of Class C Common Stock, which consist of (i) 11,879,938 shares directly owned by Clairvest Equity Partners V Limited Partnership ("CEP V"); and 6,058,016 shares directly owned by CEP V Co-Investment Limited Partnership ("CEP Co-Invest"). Each of CEP V and CEP Co-Invest is an indirect subsidiary of CG.
6. CG indirectly owns 922,177 Warrants, which consist of: (i) 102,999 Warrants directly owned by CEP V-A; (ii) 542,525 Warrants directly owned by CEP V; and (iii) 276,653 Warrants directly owned by CEP Co-Invest.

**Remarks:**

<u>/s/ James H. Miller,</u> <u>Corporate Secretary of</u> <u>Clairvest Group Inc.</u>	<u>07/17/2020</u>
<u>/s/ James H. Miller,</u> <u>Corporate Secretary of</u> <u>CEP V-A DMS AIV</u> <u>Limited Partnership</u>	<u>07/17/2020</u>
<u>/s/ James H. Miller,</u> <u>Corporate Secretary of</u> <u>Clairvest Equity Partners</u> <u>V Limited Partnership</u>	<u>07/17/2020</u>
<u>/s/ James H. Miller,</u> <u>Corporate Secretary of</u> <u>CEP V Co-Investment</u> <u>Limited Partnership</u>	<u>07/17/2020</u>
** 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 5 (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.

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