Digital Media Solutions®

Investor Presentation

November 2020

Safe Harbor

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. DMS’s actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, DMS’s expectations with respect to its future performance and its ability to implement its strategy, including as they relate to the anticipated effects of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside DMS’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the inability to maintain the listing of DMS’s common stock or warrants on the New York Stock Exchange; (2) the risk that the transition to being a public company disrupts DMS’s plans and operations; (3) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably and retain its key employees; (4) costs related to being a publicly-traded company; (5) changes in applicable laws or regulations and the ability to maintain compliance with applicable laws or regulations; (6) the possibility that DMS may be adversely affected by other economic, business, and/or competitive factors, including: the ability to compete effectively for consumers and advertisers; the ability to successfully source and complete acquisitions and to integrate the operations of companies DMS acquires; the performance of DMS’s technology infrastructure; the ability to protect DMS’s intellectual property rights; the ability to maintain, grow and protect the data DMS obtains from consumers and advertisers; and the ability to maintain adequate internal controls over financial and management systems; and (7) other risks and uncertainties indicated from time to time in DMS’s filings with the SEC, including its registration statement, filed on August 7, 2020, including those under “Risk Factors”. Some of these risks and uncertainties may be amplified by the COVID-19 pandemic and there may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. DMS cautions that the foregoing list of factors is not exclusive. DMS cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. DMS does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Measures

This presentation contains a discussion of certain non-GAAP financial measures that the company uses to measure, analyze and compare its financial condition and results of operations in a meaningful and consistent manner. We use these measures to assess our operating performance and we believe that they provide useful information to investors regarding DMS’s operating performance. DMS believes that these measures are used by many investors, analysts and rating agencies as a measure of performance. Financial measures that are not U.S. GAAP should not be considered as alternatives to net income, reported revenue, operating income, or any other performance measures derived in accordance with GAAP as measures of operating performance. Non-GAAP measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, management relies primarily on its GAAP results and uses Adjusted Revenue, Adjusted EBITDA, Combined Adjusted EBITDA and other non-GAAP measures only as a supplement. Where not included in the presentation directly, a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the Appendix of this presentation (other than a reconciliation to net income on a forward-looking basis, which cannot be forecast with reasonable certainty).

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Digital Media Solutions (NYSE: DMS)
is a leading provider of technology-enabled digital performance advertising solutions connecting consumers and advertisers.

Strategic Partner Providing Digital Performance Advertising To Large Brands

What Do We Do?

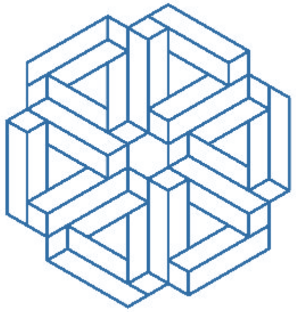
DMS delivers customers & near customers to our digital advertiser clients

How Do We Do It?

FIRST-PARTY DATA ASSET

+

PROPRIETARY TECH



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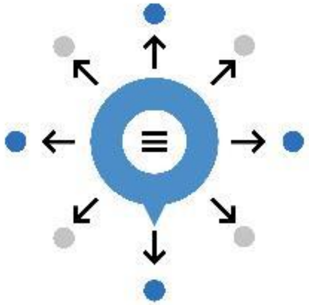
EXPANSIVE MEDIA REACH



Connecting our first-party data and our proprietary tech stack with our expansive digital media reach enables us to use insights and signals across digital channels to boost advertising ROI for our advertiser clients, resulting in successful execution of digital customer acquisition solutions

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MARKETPLACE SOLUTIONS

BRAND-DIRECT SOLUTIONS

Marketplace-Branded Advertising Using DMS Media $

DMS
Owned & Operated Website Marketplaces

Clicks
Leads
Calls

ADVERTISERS

Clicks
Leads
Calls
Sales

Advertiser-Branded Advertising Using DMS Media $

OTHER:

SaaS Marketing Technology • Managed Services

Why DMS Stands Out

1. **Continually updated first-party data asset:**
   - Built based on consumer actions, the result of $1B+ in DMS advertising dollars spent
   - Provides consumer intelligence and signals to understand audiences (where they are, what they want, when they engage, when they're ready to buy)
2. **Proprietary tech stack provides industry-leading performance:**
   - Agile, vertical- and channel-agnostic platform positions DMS to service the $130B[1] digital advertising market
   - Lets advertiser clients quickly launch and pivot campaigns based on brand and consumer needs (especially important when the world is changing quickly)
   - Delivers "the 4 Rs" (right person, right offer, right place, right time)
3. **Single point of entry for digital customer acquisition solutions:**
   - Solution portfolio inclusive of multiple advertising opportunities proven to be more effective when used together
4. **De-risks ad spend:**
   - Pay-for-performance model; compensated for delivering customers and near customers
5. **SaaS technology:**
   - White-label, self-service software that allows brands to track marketing spend and consumer responses in real time
6. **Sector-agnostic model serving high-value verticals with an emerging focus on insurance**

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[1]PwC estimate for 2021 internet ad spending in U.S.

Significant And Growing Brand Name Roster Of Blue-Chip Clients Across Diverse Verticals With An Emerging Insurance Focus

INSURANCE:
10 of the largest U.S. insurance firms across auto, home, life & health

ECOMMERCE:
Leading top consumer brands across ecommerce, DTC, food, retail and more

HOME SERVICES:
2 of the leading home security companies in the U.S.

HEALTH & WELLNESS:
Numerous personal fitness, health and wellness brands

CONSUMER FINANCE:
Top 3 mortgage lender + top 3 consumer reporting company

EDUCATION:
Top-tier large universities + large learning software providers

~90% Customer Retention Across DMS Portfolio

Digital Performance Advertising Solutions

Built To Solve 8 Common Advertiser Problems

1 **INABILITY TO TRACK ROI**
Solved by DMS because we provide a linear connection between ad spend and results.

2 **AUDIENCE INSIGHT & TARGETING CHALLENGES**
Solved by DMS by leveraging our first-party proprietary data asset.

3 **MEDIA "WASTE" WHILE SCALING CAMPAIGNS**
Solved by DMS with our pay-for-performance model.

4 **DIFFICULTY SCALING CAMPAIGNS IN HIGHLY COMPETITIVE MEDIA CHANNELS**
Solved by DMS because we de-risk ad spend.

5 **STATIC CAMPAIGNS THAT DON'T SCALE**
Solved by DMS because we help advertises launch, edit and optimize campaigns quickly.

6 **PERSONALIZED 1:1 MARKETING AT SCALE**
Solved by DMS with our omni-channel capabilities that put the right message in front of the right consumers at the right time.

7 **1:1 CAMPAIGN TRACKING WITHOUT COOKIES**
Solved by DMS with our already implemented and tested cookie-less tracking.

8 **MULTIPLE PARTNERS TO ACHIEVE ONE ADVERTISING OBJECTIVE**
Solved by DMS because we are an end-to-end digital customer acquisition solutions provider.

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DMS Embedded As Trusted Partner To Large-Scale Advertisers

FORTUNE 100 INSURANCE AGENCY

- DMS **proprietary ad tech integrated** to connect thousands of company's agents into one marketplace for end-to-end performance management and tracking
- DMS is also **provider of near-customers** through our comparison marketplaces

~10%
Lower Customer Acquisition Costs

TOP 3 U.S. AUTO INSURER

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

~15%
Lower Customer Acquisition Costs

TOP-RANKED HOME SERVICES COMPANY

- DMS is a provider of near customers across our **comparison marketplaces**, **branded microsites** managed by DMS and **brand-direct customer acquisition programs** to the advertiser client's website

~5%
Lower Customer Acquisition Costs

TOP U.S. NONPROFIT

- Partnering closely with a nonprofit client, we increased donor volume by 100% YoY while reducing the average CPA by 25% and increasing the 6-month retention rate by 28%.

2x
Donor Volume

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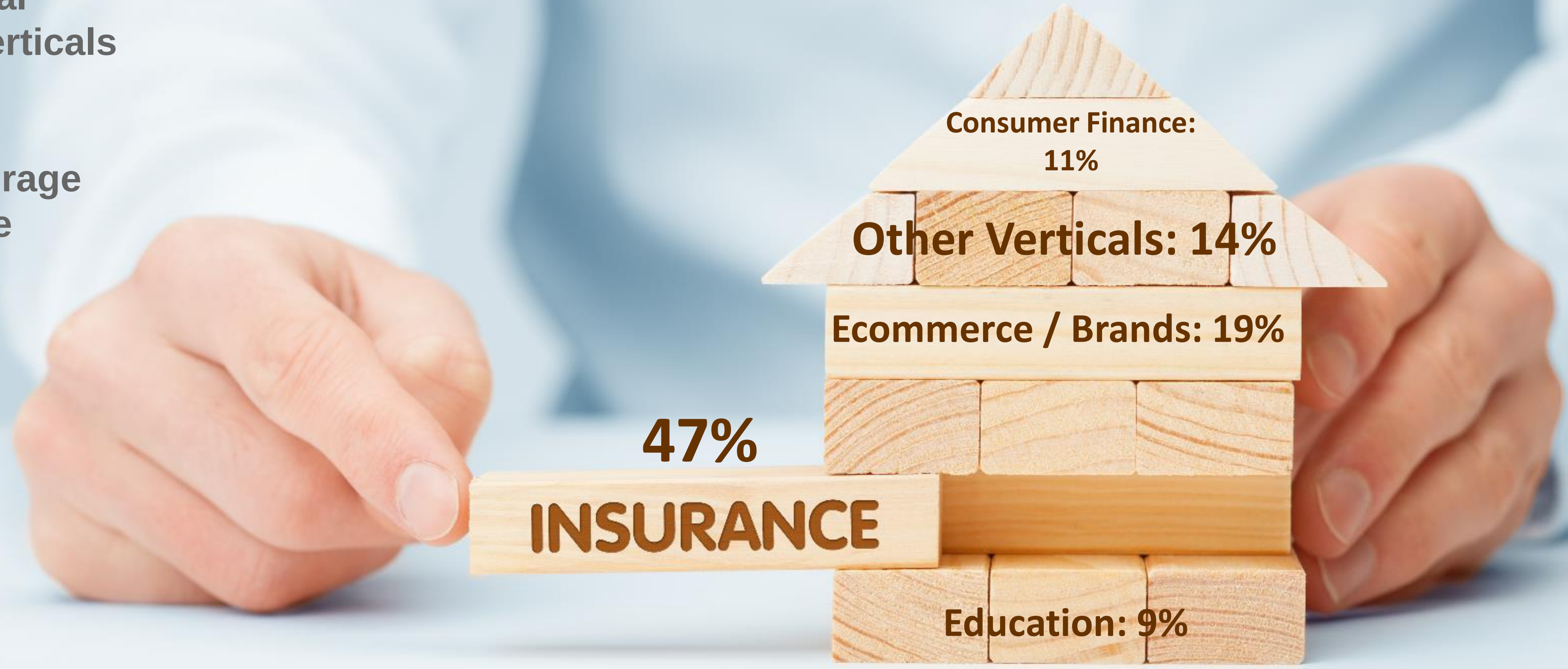
Diversified for Agility, With A Growing Focus On Insurance

Vertical Diversity:
Allows DMS to capture rising digital ad spend across verticals

Insurance Focus:
Allows DMS to leverage efficiencies of scale to drive results



YTD Revenues through 9/30/2020.

Accelerating & Significant Growth In The Insurance Vertical

Insurance is still in the early stages of digital transformation of ad spend, and we have seen this trend accelerate in 2020.

Because of our strong value proposition to advertisers, our powerful proprietary technology solutions (DMS is the only digital performance advertiser to have a deep SaaS tech integration with a top U.S. insurance provider) and our first-party data asset, **we are seeing outpaced growth in the insurance vertical**.

DMS Is Positioned To Grow With The Insurance Industry

The nation's top auto, home, health and life insurance carriers + their agents leverage our digital performance advertising solutions, including our:

PROPRIETARY TECH ● FIRST-PARTY DATA ● EXPANSIVE MEDIA REACH

MASTODON™ Powered by DMS — **Vertical-Agnostic Click Platform**

ZipQuote™ Powered by DMS — **Agent-Centric Self-Service Platform**

DMS Exchange™ — **Self-Service, Vertical-Agnostic Lead Exchange**

DMS Is Positioned To Grow As The Insurance Industry Transitions To Digital Advertising

$1B+

In 2019, three of the top U.S. insurance companies each spent more than $1B in advertising.[1]

15% CAGR

Digital as a % of total ad spend is projected to increase at an annual rate of 16% from 2019 to 2024 for the auto insurance industry, with 72% of auto insurance ad spend expected to be digital by 2024.[2]

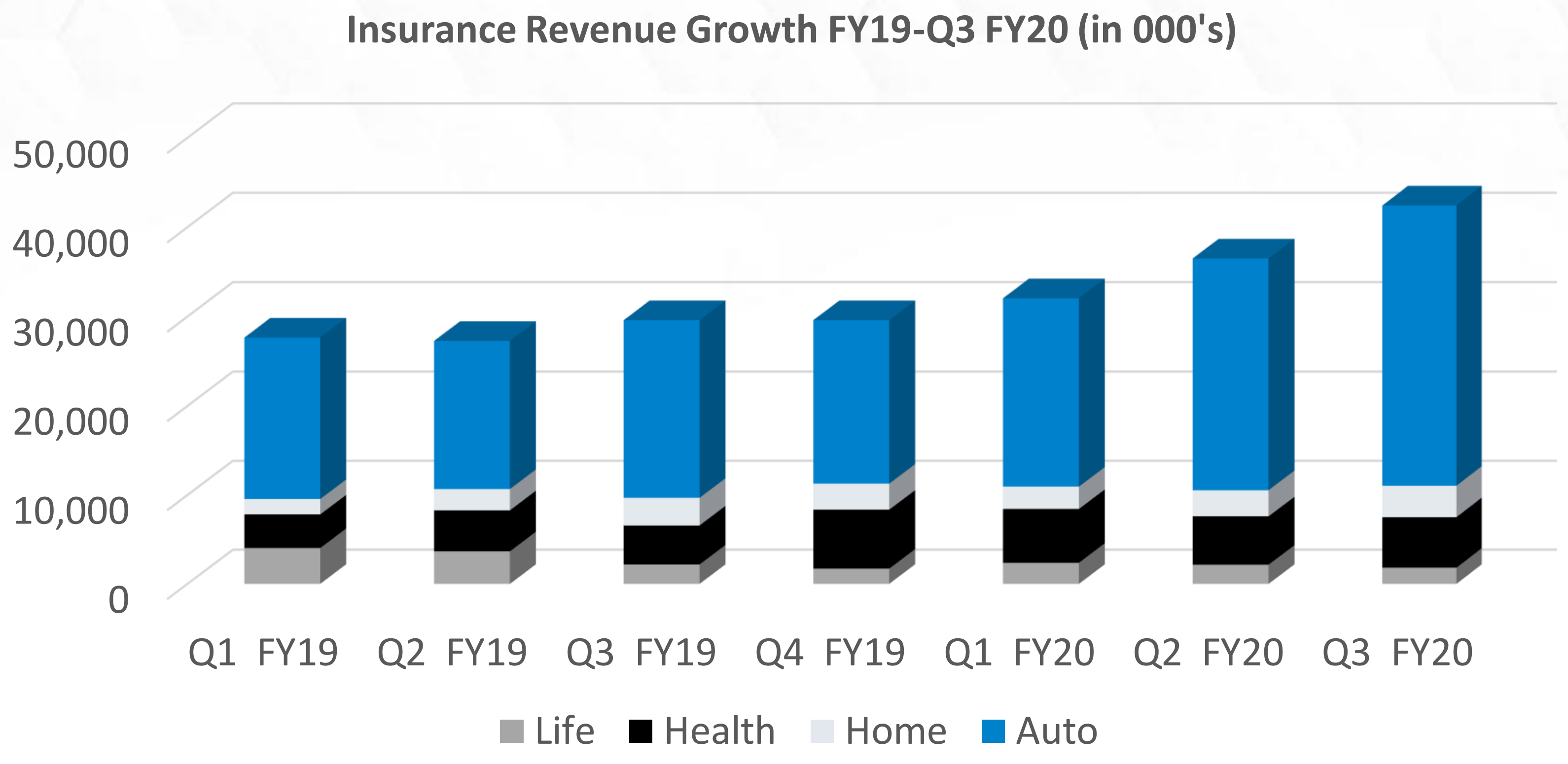
[1]S&P Global Market Intelligence data. [2]Stax data.

Dynamic Growth In The Insurance Vertical

Currently, insurance (inclusive of auto, health, life and home) is the largest vertical in which DMS does business. Our work within the insurance vertical spans both our marketplace and our brand-direct solutions.

FY 2019 insurance revenue was $114MM.[1]
For nine months ended 9/30/2020, insurance accounted for $111MM in revenue for DMS in 2020, approximately 47% of our revenue.

- Q3 YTD Revenues of $111M up $26.5M or +31.3% from same period prior year, and approaches full year FY19 revenues of $114M.
- Q3 Consolidated Insurance revenues +16% sequentially.



[1]FY19 includes Pro Forma revenues for Q4 2019 acquisition pre-ownership period (1/1-10/31/19).

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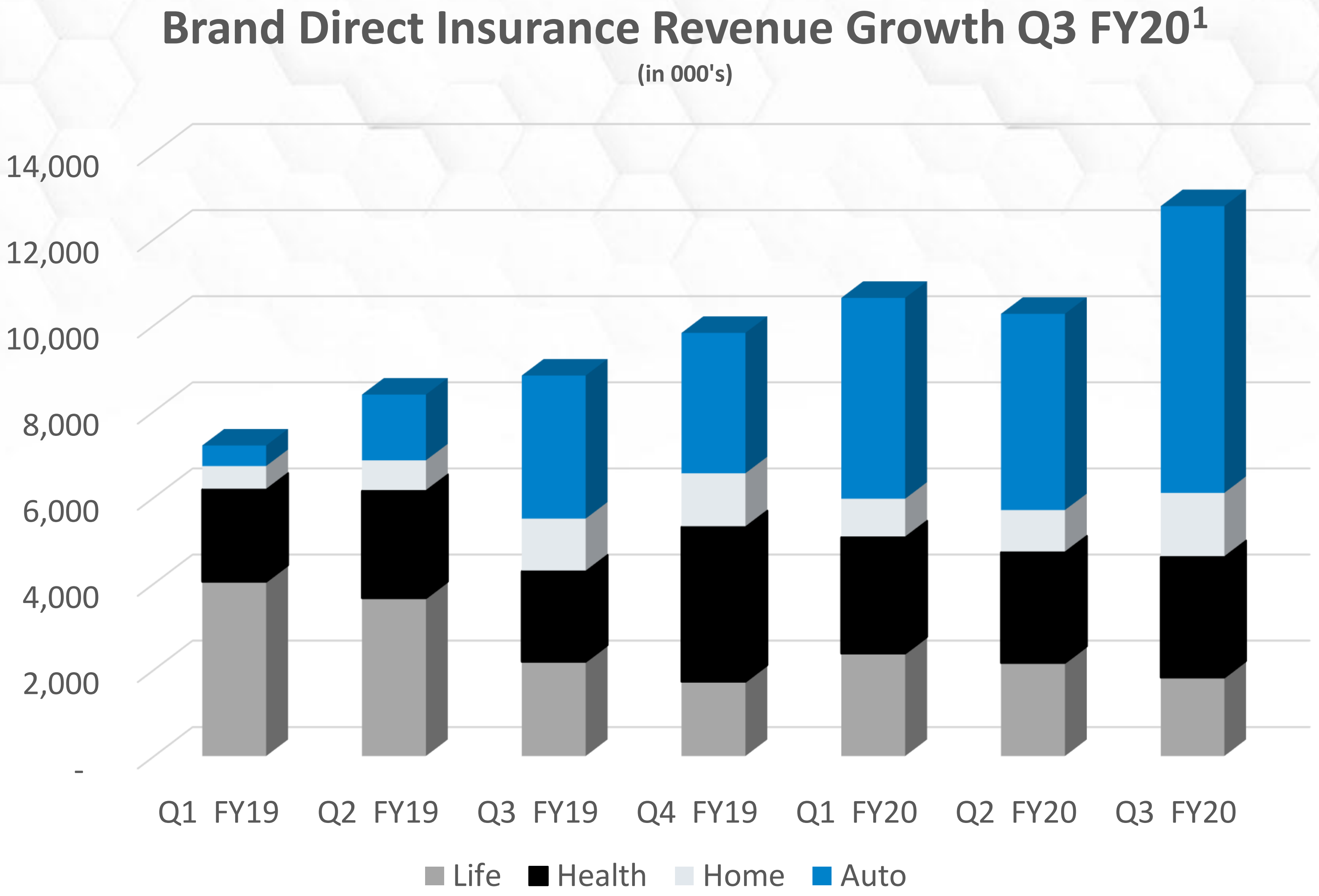
Insurance Dynamic Growth: Brand-Direct Solutions



- Q3 YTD Revenues of $33.7M up from 37.8% from same period prior year.
- Q3 2020 +$3.9M or +44.6% from Q3 prior year, and +24% sequentially.
- Auto insurance category led YoY growth at +$10.6M or +198%.

[1]FY19 includes Pro Forma revenues for Q4 2019 acquisition pre-ownership period (1/1-10/31/19).

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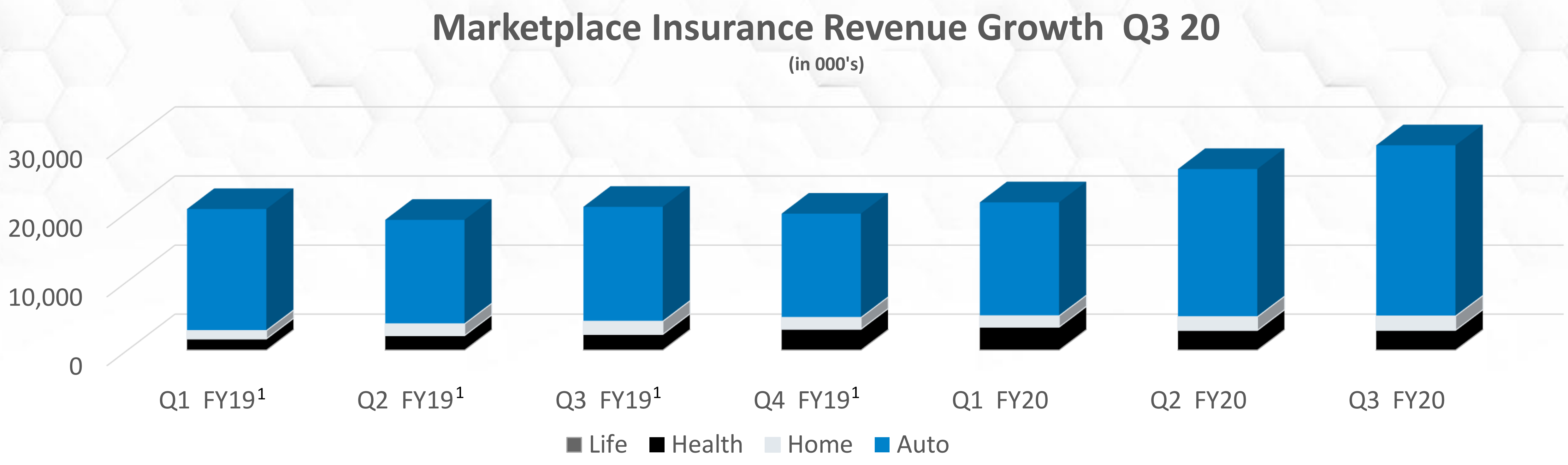
Insurance Dynamic Growth: Marketplace Solutions



- Q3 YTD Revenues of $77.3M up $17.2M or +28.7% from same period prior year.
- Q3 2020 +$8.9M or +43% from Q3 prior year, and +13% sequentially.
- Auto and Health led YoY growth at +$13.3M (+27%) and +$3.1M (+50.8%), respectively.

[1]FY19 includes Pro Forma revenues for Q4 2019 acquisition pre-ownership period (1/1-10/31/19).

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Rapidly Growing Business

A Powerful Financial Engine…	…Driven By Delivering Tangible Results For Large Brands

Financial Highlights

Q3 2020

$85M Adj. Revenue + $8.4 q/q +43% y/y	**$14M** **Adj. EBITDA**

FY20E

$335-340M **Adj. Revenue**	**$54-57M** **Adj. EBITDA**

Long-Term

25% **'17A-'19A Organic Revenue Growth**	**~90%** **Customer Retention Rates**

Expansive Reach & Engagement

70%
of U.S. Adult Population

10 Engagements
Per Consumer

6 Billion
Data Points

Operational Impact

6 Million
Consumers Connected With Auto Insurance Carriers through ZipQuote (as of Q3 2020)

1 Million
Consumers Connected With Health Insurance Providers (as of Q3 2020)

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[1]Refer to slide 17 for a reconciliation of Adjusted Revenue to Reported Revenue.

Long-Term Industry Outlook

Continued Ecommerce Growth

Worldwide Ecommerce Sales:
$3.5B in 2019 >> $6.5B in 2023[1]
2014-2019 CAGR: 21.5%
2019-2023 CAGR: 16.6%

Ecommerce % Of Total Global Retail Sales:
7.4% in 2015 >> 23% in 2023

Continued Transition To Digital

Online U.S. Advertising Revenue:
$26B in 2000 >> $124.6B in 2019[2]
2000-2019 CAGR: 19.0%
2020-2024 CAGR: 6.1%[3]

2024 U.S. Forecast:
Online Ad Spend Will Be More Than 2x TV Ad Spend[3]

Continued Insurance Growth

3 Of The Top Insurance Cos. In The U.S.:
Each Spent >$1B in Advertising[3]
State Farm Ad Spend + Almost 34% from 2018

2024 Auto Insurance Advertising Forecast:
72% of Ad Spend Will Be Digital[4]
2019-2024 CAGR: 15.0%

Growing First-Party Data Asset

The Larger We Get:
The Faster Our Data Asset Is Updated + Intent Signals Enhanced

Solution Already Implemented For:
Cookieless Tracking

Continually Enhanced Proprietary Tech

Continually Enhanced + New Features Regularly Added

More Efficient Campaign Management
+
Better ROI

End-To-End Solutions Provider

As companies continue to be cautious of how and who they onboard, they want to onboard fewer companies and select companies that can provide more of their needs at one place (compliance, procurement, legal, channel diversity, scale, etc.).

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[1]eMarketer data. [2]PwC and IAB data. [3]PwC data. [4]Stax data.

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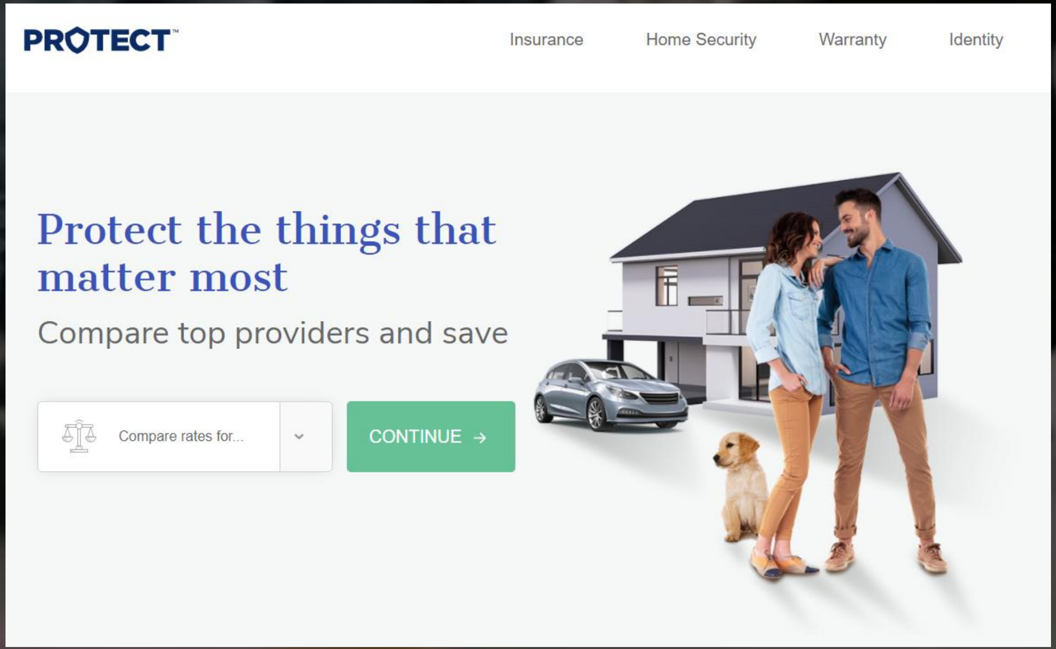
A Look Ahead: Marketplace Growth



Premium Marketplace For Consumers To
Shop, Save And Compare Products & Services That Protect Their Lives

Coming In Q4:
DMS Consumer Engagement Score

DUAL OBJECTIVES

Quantifiably demonstrate:

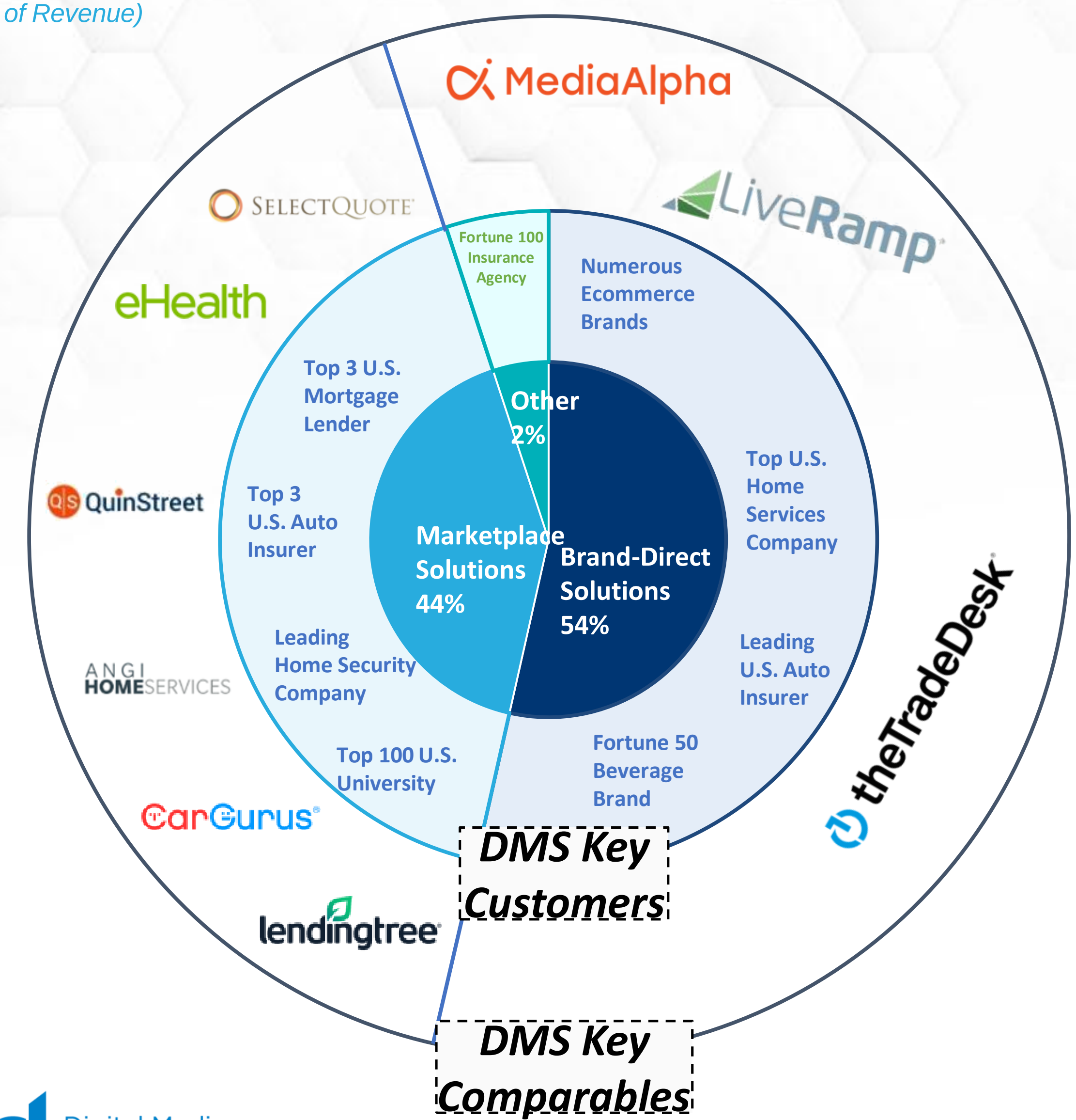
- The increasing scale of our digital performance advertising solutions
- The acceleration of our consumer reach
- The ROI impact of our solutions

Serve as a benchmark for the digital advertising industry, providing metrics related to:

- Conversion rates
- ROI

Powerful Solutions Helping Brands Acquire Customers

DMS Business Mix[1]
(% of Revenue)



Brand-Direct Solutions

- Customized programs; **DMS controls advertising spend** across channels (search, social, display, etc.)
- DMS provides **end-to-end capabilities** to deliver customers and near customers to the brand
- DMS leverages first-party database to **target the most likely customers** and **convert them to paying customers** for our advertiser clients

Marketplace Solutions

- Consumer audiences **attracted to DMS-owned websites** relevant to specific verticals such as: insurance and home services
- **Relevant advertiser client offers presented** to consumers
- **Consumer audiences converted to customers** leveraging DMS first-party data (targeting based on billions of precedent engagements)
- **Refine DMS database in real time** via 100% transparent feedback loop

Other[2]

- White-labeling of DMS proprietary technology to enable DMS advertiser clients to manage, optimize, track campaigns
- **Creates extremely sticky relationships** due to embedded nature of SaaS product within client marketing processes
- **Exclusive, long-term contractual relationships** on software; leads to **high ability to cross-sell solutions**

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[1]Mix is based upon GAAP-reported revenues for 2020 YTD through 9/30/2020.
[2]Includes software and marketing services.

Key Investment Takeaways

1. Positioned well within ***large, underpenetrated and rapidly growing total addressable market*** with significant tailwinds

2. ***Proprietary and data-driven technology platform*** paired with our first-party data, power the DMS ecosystem and provide a competitive advantage

3. ***Proven client value across high-value verticals*** with high diversification and ***meaningful focus in the insurance industry***

4. ***ROI-driven model*** provides accountability and transparency to the digital marketing process, ***driving high client retention***

5. Selected ***accretive acquisitions*** 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

8. ***Single point of entry for clients***; proven end-to-end digital customer acquisition solutions provider

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Q3 2020 Performance

	Reported (GAAP)	Adjustments[1]	Adjusted (Non-GAAP)
Net Revenue[1]	$ 82,829	$ 2,307	$ 85,136
Cost of Revenue	(57,777)	(2,307)	(60,084)
Gross Margin	**$ 25,052**	**$ -**	**$ 25,052**
Operating Expenses	(17,537)		(17,537)
Depreciation & Amortization	(4,636)		(4,636)
Income (loss) from operations	2,879	-	2,879
Interest expense	(3,421)		(3,421)
Income tax benefit (expense)	(1,636)		(1,636)
Consolidated Net income (loss)[2]	**$ (2,178)**	**$ -**	**$ (2,178)**
Adjustments to EBITDA			
Depreciation, Amortization, Interest, Taxes	9,693		9,693
Acquisition Costs & other Non-Operating	5,230		5,230
Adjusted EBITDA	**$ 12,745**	**$ -**	**$ 12,745**
Pre-acquisition EBITDA (SmarterChaos)	9		9
Pro forma cost savings	1,290		1,290
Combined Adjusted EBITDA[1]	**$ 14,044**	**$ -**	**$ 14,044**

[1]This provides a reconciliation of Adjusted Revenue to Revenue, the most directly comparable GAAP measure (in (thousands).

[2]Net loss ($2,178M) includes the Net loss ($3,135) allocable to the non-controlling interest of DMSH, a partnership for federal and state income tax purposes, and Net Income of $1,137M for DMS, Inc.

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Proven Ability To Grow Revenues

Growth by Quarter FY 2020	FY 2020		
	Q1	Q2	Q3
Reported GAAP Revenues	72,728	75,196	82,829
Pre-Acquisition Revenues - Smarter Chaos[1]	1,924	2,473	310
Pro Forma Revenues[2]	74,653	77,669	83,139
Quarterly Growth[4]	*0.4%*	*4.0%*	*7.0%*
Principal Revenue Gross Up[3]	1,844	1,548	2,307
Pro Forma Adjusted Revenues[3]	76,497	79,217	85,446
Quarterly Growth - Adjusted	*0.5%*	*3.6%*	*7.9%*

[1] Smarter Chaos acquired on 7/16/20

[2] This is a non-GAAP measurement used for comparability purposes.

[3] Reported Revenues adjusted for acquired agency legacy contracts recorded on net basis and adjusted to align with DMS. Inc principal arrangement contracts reported on a gross basis. This provides a reconciliation of Non-GAAP Adjusted Revenue to Revenue, the most directly comparable GAAP measure (in thousands).

[4] Q1 2020 compared to Q4 2019 of Pro Forma Revenues of $74,378.

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APPENDIX: Additional Non-GAAP Reconciliations

The following table provides a reconciliation of Adjusted Revenue to revenue, the most directly comparable GAAP measure (in thousands):

	Three Months Ended September 30, 2020			Nine Months Ended September 30, 2020		
	Reported (GAAP)	Adjustments (1)	Adjusted (Non-GAAP)	Reported (GAAP)	Adjustments (1)	Adjusted (Non-GAAP)
Net revenue	$ 82,829	$ 2,307	$ 85,136	$ 230,753	$ 5,700	$ 236,453
Cost of revenue	57,777	2,307	60,084	160,338	5,700	166,038
Gross profit	$ 25,052	$ —	$ 25,052	$ 70,415	$ —	$ 70,415
Gross profit margin	30.2 %	— %	29.4 %	30.5 %	— %	29.8 %

(1) Includes the gross up for certain Managed services contracts that are presented net of costs under GAAP for the three and nine months ended September 30, 2020.

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APPENDIX: Additional Non-GAAP Reconciliations

Reconciliation of Insurance Revenues for Applicable Periods to Total GAAP Revenues

	2019				2020		
Revenues	**Q1 FY19**	**Q2 FY19**	**Q3 FY19**	**Q4 FY19**	**Q1 FY20**	**Q2 FY20**	**Q3 FY20**
Life	4,039	3,657	2,181	1,720	2,373	2,155	1,817
Health	3,778	4,609	4,388	6,628	6,049	5,443	5,682
Home	1,734	2,398	3,114	2,935	2,521	2,940	3,541
Auto	18,093	16,602	19,910	18,312	21,100	25,954	31,387
Insurance Vertical	27,644	27,266	29,593	29,593	32,044	36,492	42,427
Other	30,178	30,479	27,982	35,561	40,684	38,704	40,403
GAAP Revenues	57,822	57,745	57,575	65,154	72,728	75,196	82,830

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APPENDIX: Additional Non-GAAP Reconciliations

Guidance

	Guidance	
	Low	High
Revenue	$328 million	$333 million
Adjustments (1)	7 million	7 million
Adjusted Revenue	$335 million	$340 million
Combined Adjusted EBITDA	$54 million	$57 million

(1) Includes the gross up for certain Managed services contracts that are presented net of costs under GAAP for the year ended December 31, 2020.

The company is not providing a quantitative reconciliation of Combined Adjusted EBITDA in its full-year 2020 financial guidance in reliance on the "unreasonable efforts" exception for forward-looking non-GAAP measures set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated without unreasonable effort and expense. In this regard, the company does not provide a reconciliation of forward-looking Combined Adjusted EBITDA to GAAP net income, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. Because such amounts may vary significantly based on actual events, the company is not able to forecast GAAP net income with reasonable certainty. Such amounts may be material and could result in projected GAAP net income being materially less than estimated Combined Adjusted EBITDA.

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