Digital Media Solutions®

Investor Presentation

August 2020

Disclaimer

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Digital Media Solutions, Inc.’s (“DMS”) 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 between Leo Holdings Corp. and Digital Media Solutions Holdings, LLC (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 consummation of the Business Combination 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 combined company to grow and manage growth profitably and retain its key employees; (4) costs related to the Business Combination and 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 amended registration statement, filed on August 6, 2020, including those under “Risk Factors”, and in DMS’s other filings with the SEC. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak 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.

This presentation also contains a discussion of certain non-GAAP financial measures that the company presents to allow investors and analysts to measure, analyze and compare its financial condition and results of operations in a meaningful and consistent manner. We use the non-GAAP measures of Adjusted EBITDA and Combined Adjusted EBITDA to assess operating performance. Adjusted EBITDA and Combined Adjusted EBITDA are presented because DMS management believes that it provides useful information to investors regarding DMS’s operating performance and its capacity to incur and service debt and fund capital expenditures. DMS believes that these measures are used by many investors, analysts and rating agencies as a measure of performance. By reporting these measures, DMS provides a basis for comparison of our business operations between current, past and future periods by excluding items that DMS does not believe are indicative of our core operating performance. Financial measures that are not GAAP should not be considered as alternatives to operating income, cash flows from operating activities or any other performance measures derived in accordance with GAAP as measures of operating performance, or cash flows as measures of liquidity. These measures have important 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, DMS relies primarily on its GAAP results and uses Adjusted EBITDA and Combined Adjusted EBITDA only as a supplement. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the Appendix of this presentation, except that a reconciliation of the full-year 2020 guidance for Combined Adjusted EBITDA is not provided. 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 (non-GAAP) to GAAP net income, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. Because certain deductions for non-GAAP exclusions used to calculate projected net income may vary significantly based on actual events, the company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income at this time. The amounts of these deductions may be material and, therefore, could result in projected GAAP net income being materially less than is indicated by estimated Combined Adjusted EBITDA (non-GAAP).

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

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:

Insurance | **Consumer Finance** | **Education**

Brands | **Home Services** | **Health & Wellness**

- 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:
  - Full-funnel customer acquisition programs (DMS attracts and converts customers on brand's behalf)
  - **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
- 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*[1]
- **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

1. Reflects data through 2019. 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.

Rapidly Growing Business Model

A Powerful Financial Engine…

Financial Highlights
($ in mm)

$340 '20E Revenue	**$57** '20E Combined Adj. EBITDA
25% '17A-'19A Organic Revenue Growth	**95%+** Customer Retention Rates

…Driven by Delivering Tangible Results for Large Brands

Operational Impact
(Results Delivered to DMS Clients)

Consumer Finance	$2.8bn in funded mortgages and personal loans
Insurance	720k insurance policies resulting in > $615mm in initial insurance premiums
Education	>90k students enrolled

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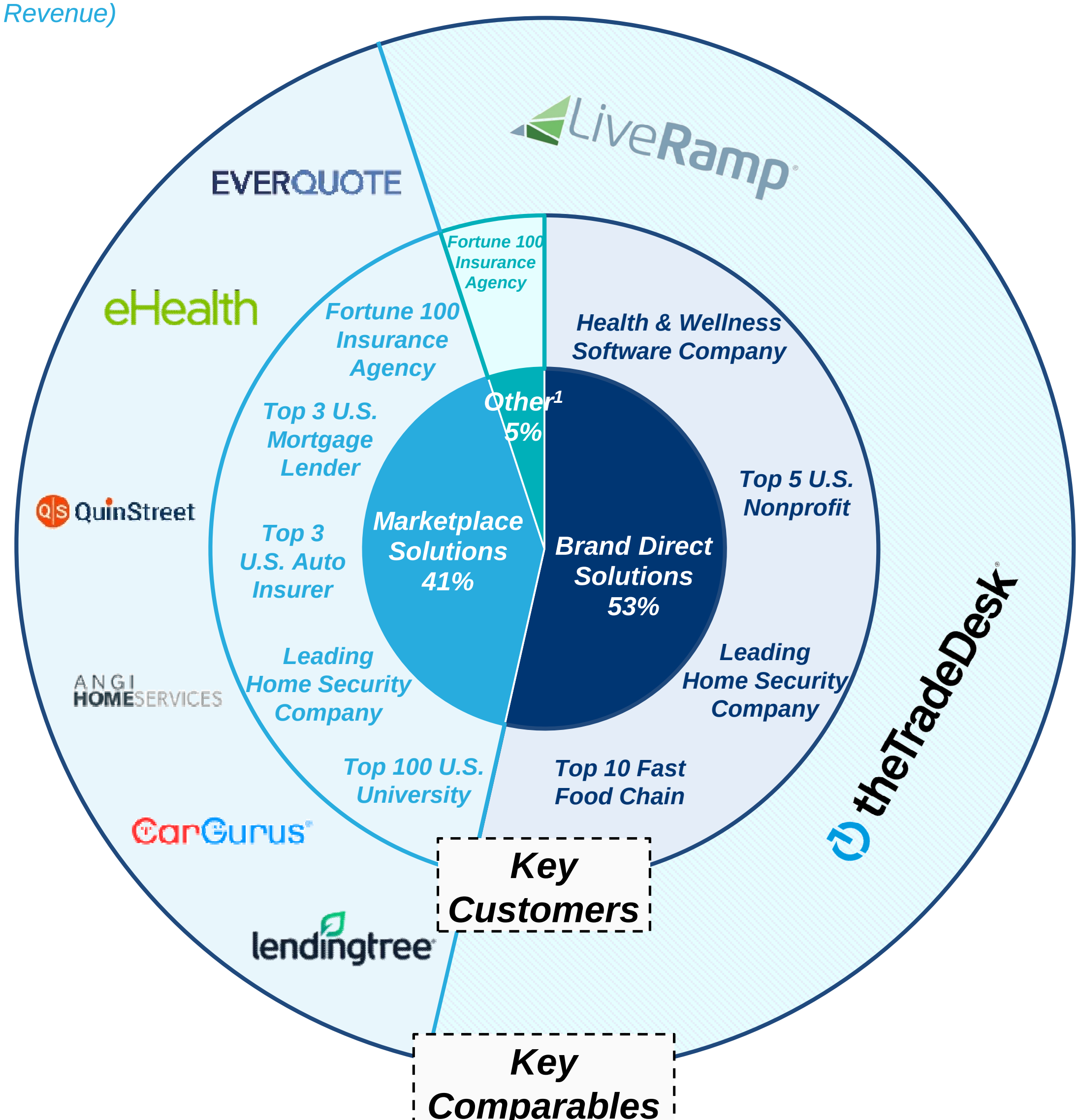
Powerful Solutions Helping Brands Acquire Customers

Business Mix
(% of Revenue)



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: insurance 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[1]

- 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

1. Includes software and marketing services.

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

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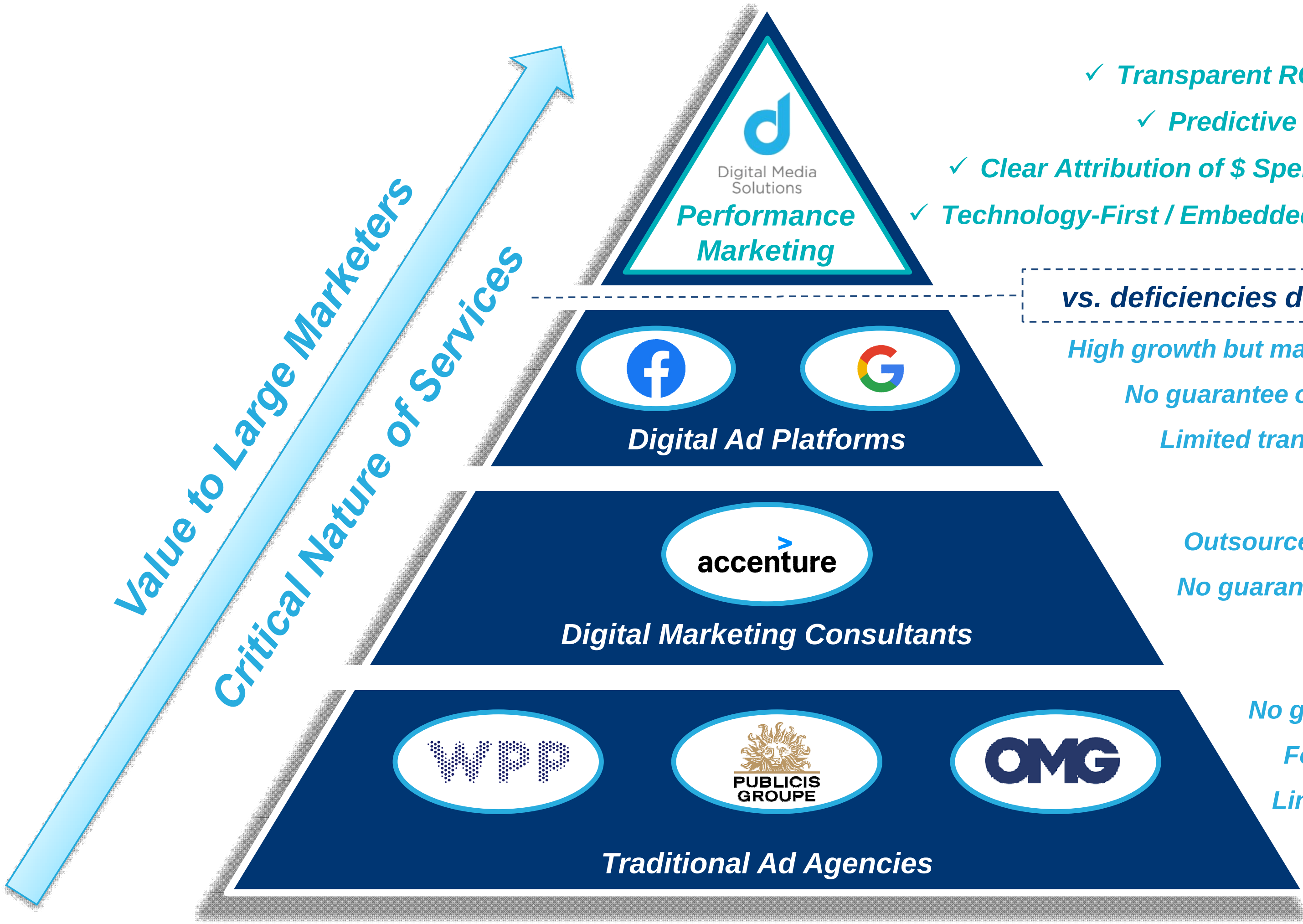
DMS Stands Out in the Ecosystem



- ✓ Transparent ROI Measurement
- ✓ Predictive Capabilities
- ✓ Clear Attribution of $ Spent vs. Customers Acquired
- ✓ Technology-First / Embedded with Marketing Departments

vs. deficiencies down the value chain

High growth but mass-market (not a partner)
No guarantee on customer delivery
Limited transparency on data

Outsource execution to 3rd parties
No guarantee on customer delivery

No guarantee on customer delivery
Focused on creative services
Limited technology capabilities
Low margin

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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 & 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**

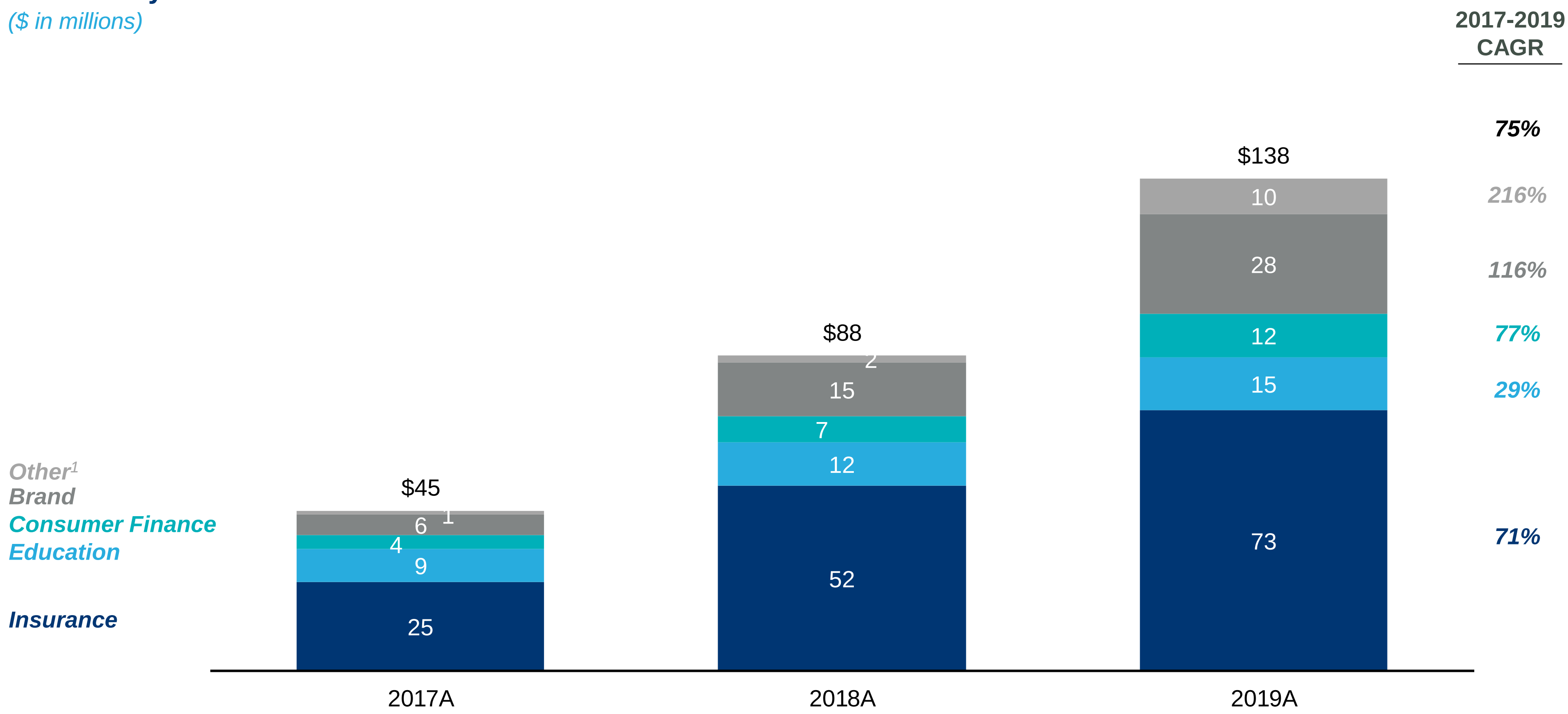
Increased Application Rates by ~20%

Top 20 Customer Sales Evolution

Of 2019A'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)



Avg. Revenue / Customer

2017A	2018A	2019A
\$2.6	\$4.5	\$6.9

# of Customers

2017A	2018A	2019A
16	20	20

1. Other includes Health and Wellness, Marketing and Other.

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DMS Has Clear Points of Differentiation

Sector Agnostic Expertise

% of Revenue[1]

Insurance	*36%*
Education	*13%*
Consumer Finance	*11%*
Health & Wellness	*8%*
Other Brands / Verticals	*32%*

Allows DMS to capture rising digital ad spend across verticals

Channel Agnostic Expertise

Purchases by Distribution Channel[2]

Paid Media	*25%*
Email	*24%*
Affiliate	*21%*
Display / Native	*18%*
Other	*12%*

No algorithm risk and multiple distribution channels

Proprietary Data Assets

Tracks User Interaction

Indexing & Storage

Validation

Lead Delivery

Lead Disposition

Over 150mm consumer profiles built over a decade via $1bn+ ad spend developed on DMS platform

Software Tools Embed DMS with Customers

White Label Software-as-a-Service Tools

Real-Time KPI Tracking

Seamless 3rd Party Integration

Cross-Channel Attribution

Long-term software agreements elevate DMS status as trusted partner to large brands

1. Reflects 2019 pro forma revenue for acquisitions. 2. 2019 data as of August 31, 2019.

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COVID-19 Commentary

Diversified Resilient Business Model Performing in the Current Environment

1. Significant portion of revenue comes from verticals that are in the early stages of ***transition to digital*** and continue on ***elevated growth trajectory***

2. Countercyclical verticals with ***limited impact to client activity***

3. Certain marketplace solutions have been impacted, however DMS is ***committed to being disciplined*** on cost side and has ***multiple levers*** to align expenses

Vertical

Insurance

Health & Wellness

Brands

Education

Consumer Finance

Only represented ~11% of 2019 revenue

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

Shift to Digital

Global Digital Ad Spend Growth

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

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

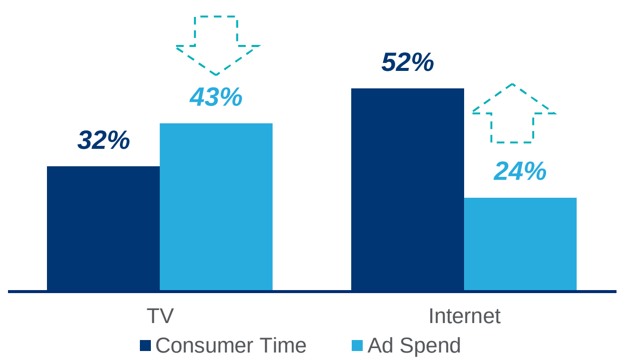
Marketing Spend Still Under-Indexed Relative to Consumer Time Spent on Internet

TV Ad Spend

33% over-indexed vs. time viewed

Internet Ad Spend (Inc. mobile)

50% under indexed vs. time viewed



DMS' Current Addressable Market

2019E US Digital Ad Spend by Vertical

- Financial Services >$15bn
- Insurance >$9bn
- Brand[1] >$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

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

2 Proprietary and 1st Party Data-Driven Technology Platform

Proprietary Technologies

Proprietary Consumer Engagement Technology

Proprietary Consumer Engagement Tracking Technology

- *Tracks All User Interactions*
- *Click and Lead Routing*
- *Call Routing*

SaaS Software

- *Allows clients to track KPIs in real time from all marketing channels*
- *Provides advertisers with tools to seamlessly integrate with multiple third parties*
- *Cross-Channel Attribution Dashboard*

Real-Time Bidding Click Marketplace

Publisher

Transparent Bidding Process

Advertiser

Data Feedback Loop and Integrated Technology Stack

150mm+ Consumer Profiles

Lead Delivery

X

Lead Disposition

Data Warehouse

1.4bn+ Monthly Ad Unit Impressions

- *Indexing and Storage*
- **Validation**
- *Lead Enhancement*
- *Permissions/Routing*

Diversified Revenue Model Across High-Value Verticals

Key Statistics[1]

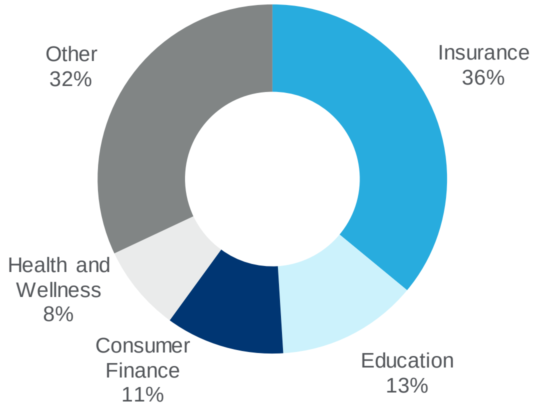
Top 20 Customers Account for ~45% of Total Sales

No Customer Represents More Than 6% of Total Sales

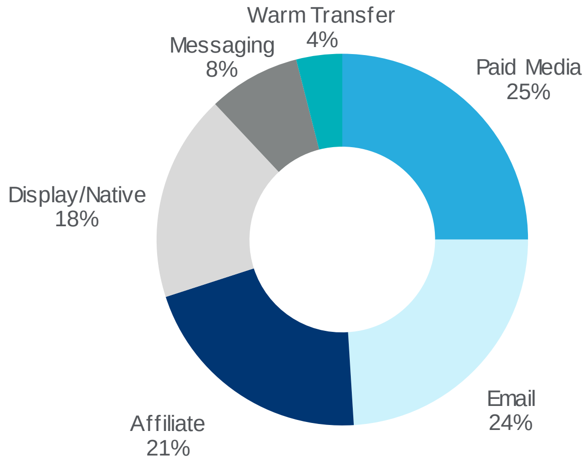
Service ~5,000 SMB's via the Agents Inside DMS' Biggest Insurance Customers

Largest Portion of Distribution ~25% (Paid Media)

Consolidated Revenues by Vertical[1]



Purchases by Distribution Channel[2]



1. Reflects 2019 pro forma revenue for acquisitions.
2. 2019 data as of August 31, 2019.

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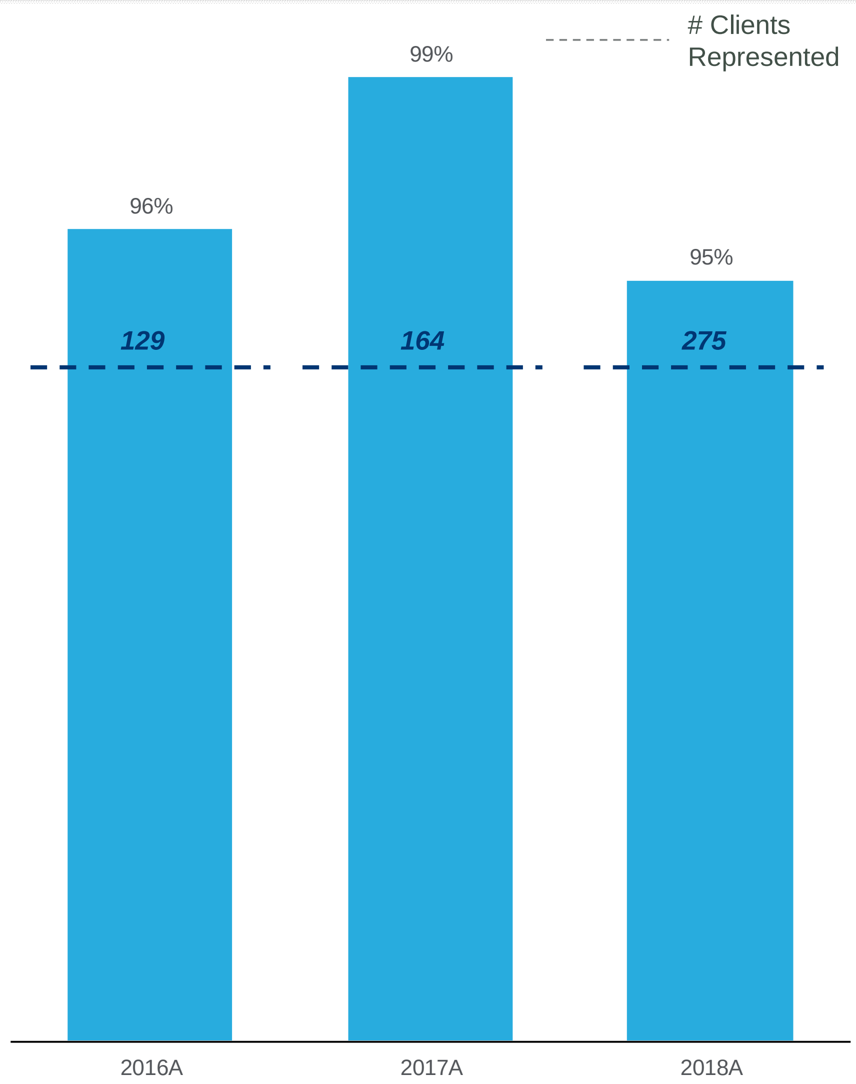
4 Results-Driven Model Creates Sticky, Recurring Revenue Base

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[1]



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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
- ✓ 11 M&A deals completed since 2016

Target Aspects

Add / Strengthen Verticals

Brand

Consumer Finance

Education

Health and Wellness

Insurance

Career

Strengthen Technology Platform

SMS

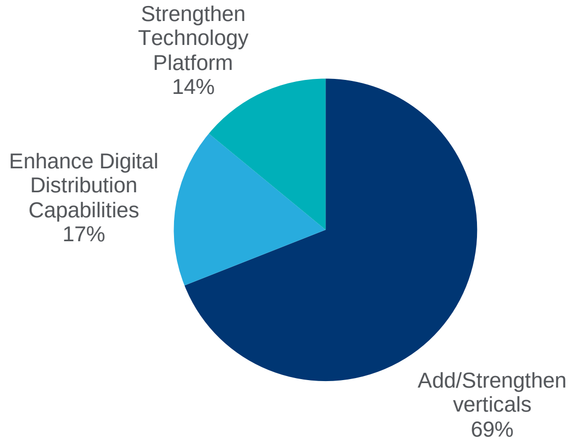
Tech

Websites / Content

Enhance Digital Distribution Capabilities

M&A Pipeline Details

M&A Pipeline by Focus Area



Note: Dollars in millions.

6 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
Chief Product Officer

17+

Ryan Foster
General Counsel and EVP of Compliance

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

7 Board Composition

Mary Minnick

- Chairperson of Board
- Formerly Global President of Marketing, Strategy and Innovation at The Coca-Cola Corporation
- Currently serves on the boards of Target Corporation and Glanbia PLC, and previously served on the boards of Heineken and WhiteWave Foods

Fernando Borghese

- Co-Founder & COO of DMS
- Current Board Member of LeadsCouncil

Robert Darwent

- Former CFO of Leo Holdings
- Currently serves on board of Loungers PLC

Robbie Isenberg

- Managing Director at Clairvest Group
- In addition to DMS, has served on the board of Cieslok Media, KUBRA and Lyophilization Services of New England
- Other portfolio companies include New Meadowlands Racetrack

Lyndon Lea

- Former Chairman & CEO of Leo Holdings
- Previously served on the boards of Aber Corp, Premier Foods and Yell

Joe Marinucci

- Co-Founder & CEO of DMS
- Previously Executive Board Member of LeadsCouncil

Jim Miller

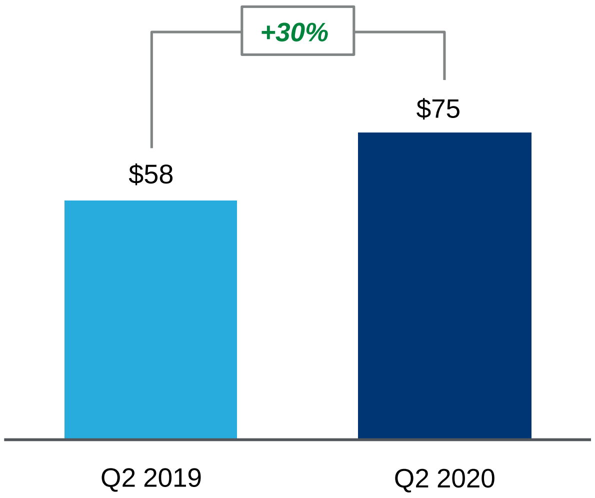
- General Counsel and Corporate Secretary at Clairvest Group
- Serves on the board of Head Digital Works (Ace2Three) and plays an active transaction execution role in all of Clairvest's investment transactions

Financial Highlights

Q2 Performance Update

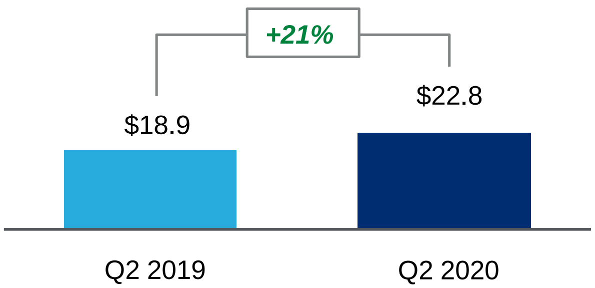
Diversified Resilient Business Model Performing in the Current Environment

Revenue



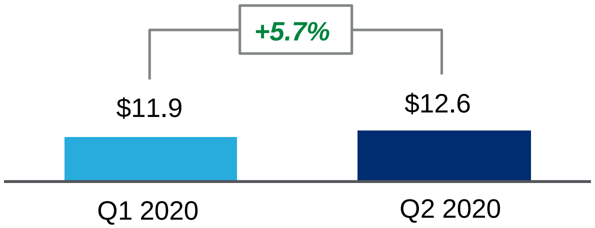
- Increase in revenue primarily due to strength behind investment in Marketplace solutions
- Business stable and continues to grow
  - Marketplace Solutions +124% y/y
  - Brand-Direct Performance Solutions + 11% sequentially and +1% y/y, holding line in face of COVID

Gross Profit



- Focused on driving efficiency and expect to see continued cost benefits as we scale business
- Able to shift expenses real-time to manage ad-spend vs. inventory

Combined Adj. EBITDA



EBITDA Margin

16%	17%

- Sequential improvement from q/q revenue increase and opex savings

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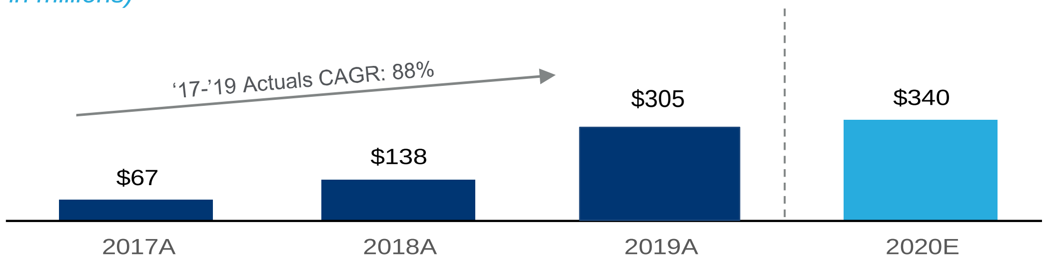
Proven Ability to Grow Organically

Revenue

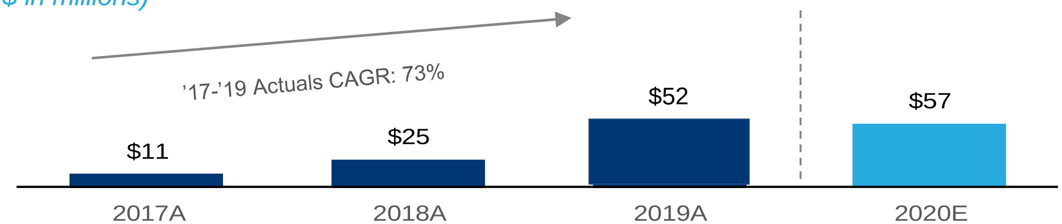
($ in millions)



2019A revenue reflects revenue after giving effect to the UE acquisition.

Combined Adj. EBITDA

($ in millions)



% Margin

17%	18%	17%	17%

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
- 11 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

Appendix

Reconciliation of Adjusted EBITDA

($ in thousands)	Three months ended	Three months ended		
	Q2 2020	Q1 2020	$ Change	% Change
Net income (loss)	$ 2,134	$ 757		
Adjustments				
Interest expense	3,491	3,790		
Income tax expense	213	52		
Depreciation and amortization	4,356	4,315		
Acquisition costs (1)	47	27		
Other expense (2)	495	133		
Other non-recurring expenses (3)	107	348		
Adjusted EBITDA	$ 10,843	$ 9,422	$ 1,421	15%
Adjustments				
Pro Forma Cost Savings (4)	295	675		
Technology Synergies (5)	755	779		
Pro Forma Cost Savings – UE (6)	709	1,042		
Acquisitions EBITDA (7)	-	-		
Combined Adjusted EBITDA (8)	$ 12,602	$ 11,918	$ 684	6%

(1) Acquisition incentive payments, contingent consideration accretion, earnout payments and pre-acquisition expenses
(2) Legal fees associated with acquisitions, investor management fees and expenses related to philanthropic initiatives
(3) Restructuring costs such as lease termination costs due to office closure, severance payments on company reorganization, write-off of equity investment, advanced payment on company equity plan and company sale transaction fees
(4) Expected cost savings resulting primarily from reorganization(s)
(5) Annualized future expected UE technology synergies related to uniform infrastructure platform
(6) Annualized expected cost savings resulting primarily from UE reorganization
(7) UE EBITDA from January 1, 2019 through June 30, 2019
(8) This is a non-GAAP financial measure that has not been prepared in accordance with Article 11 of Regulation S-X