



DIGITAL MEDIA SOLUTIONS, INC.

73,444,102 Shares of Class A Common Stock

4,000,000 Warrants to Purchase Class A Common Stock

This prospectus supplement relates to the prospectus dated August 7, 2020, as supplemented thereafter (the "Prospectus"), related to (i) the issuance by Digital Media Solutions, Inc., a Delaware corporation ("DMS"), of up to 13,999,078 shares of its Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), upon exercise of warrants to purchase Class A Common Stock at an exercise price of \$11.50 per share ("DMS Warrants") and (ii) the offer and sale, from time to time, by the selling holders identified in the Prospectus, or their permitted transferees, of (A) up to 59,445,024 shares of Class A Common Stock and (B) up to 4,000,000 DMS Warrants.

This prospectus supplement is being filed to update and supplement the information contained in the Prospectus with the information contained in DMS's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 16, 2021, which is attached to this prospectus supplement.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

The Class A Common Stock and DMS Warrants are traded on the New York Stock Exchange under the symbols "DMS" and "DMS WS," respectively.

Investing in our securities involves risks. See "Risk Factors" beginning on page 24 of the Prospectus and in any applicable prospectus supplement.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the Prospectus or this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is August 16, 2021.

**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): August 16, 2021

Digital Media Solutions, Inc.
(Exact name of Registrant as specified in its charter)

Delaware
(State of incorporation)

001-38393
(Commission File Number)

98-1399727
(IRS Employer Identification No.)

**4800 140th Avenue N., Suite 101
Clearwater, Florida**
(Address of principal executive offices)

33762
(Zip Code)

(877) 236-8632
(Registrant's telephone number, including area code)

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:

- 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
Class A common stock, \$0.0001 par value per share	DMS	New York Stock Exchange
Redeemable warrants to acquire Class A common stock	DMS WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

On August 16, 2021, Digital Media Solutions, Inc. (“DMS”) issued a press release announcing that it will initiate a process to evaluate potential strategic alternatives to maximize shareholder value. DMS intends to evaluate a full range of strategic, operational and financial alternatives. A copy of the press release is being furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Item 8.01 (Other Events) of Form 8-K and is attached hereto as Exhibit 99.1.

Forward-Looking Statements

This report 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. These forward-looking statements include statements regarding the exploration of strategic alternatives and whether those strategic alternatives could maximize shareholder value. 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 possibility that DMS may not be able to realize higher value for its business through a strategic alternative and therefore retains its current corporate and business structure; (2) the possibility that DMS may decide not to undertake a strategic alternative following the review of strategic alternatives or that it is not able to consummate any proposed strategic alternative resulting from the review due to, among other things, market, regulatory and other factors; (3) the potential for disruption to DMS’s business, including, among other things, with respect to attracting and retaining key personnel, resulting from the review of strategic alternatives or the undertaking of any strategic alternative following the review; (4) any potential adverse effects on DMS’s stock price resulting from the announcement of the process to review potential strategic alternatives or the results of that review; and (5) with regard to the prospects and potential opportunities for, and DMS’s ability to enhance the value of its business through, a strategic alternative, the uncertainties and variables inherent in business, operating and financial performance, including, among other things, competitive and regulatory developments and general economic, political, business, industry, regulatory and market conditions. Other risks and uncertainties are set forth in DMS’s filings with the SEC, including those under “Risk Factors” in DMS’s Annual Report on Form 10-K/A and its subsequent filings with the SEC. There may be additional risks that we consider immaterial or which are unknown, and 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.

Exhibit Number	Description
99.1	Press Release dated August 16, 2021.
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

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.

Date: August 16, 2021

Digital Media Solutions, Inc.

	/s/ Vasundara
	<u>Srenivas</u>
Name:	Vasundara Srenivas
Title:	Chief Financial
	Officer

Digital Media Solutions Announces Review Of Strategic Alternatives

CLEARWATER, Fla. – (BUSINESS WIRE) – Digital Media Solutions, Inc. (NYSE: DMS), a leading provider of technology-enabled digital performance advertising solutions connecting consumers and advertisers, today announced that its Board of Directors has initiated a process to evaluate potential strategic alternatives to maximize shareholder value. As part of the process, the Board will consider a full range of strategic, operational and financial alternatives.

DMS has retained Goldman Sachs & Co LLC and Canaccord Genuity as its financial advisors to assist with the strategic review process, and has retained Baker McKenzie as its legal counsel.

There can be no assurance that the strategic review process will result in any strategic alternative, or any assurance as to its outcome or timing. DMS has not set a timetable for completion of the review process and does not intend to disclose developments related to the process unless and until DMS executes a definitive agreement with respect thereto, or the Board otherwise determines that further disclosure is appropriate or required.

About Digital Media Solutions

Digital Media Solutions, Inc. (NYSE: DMS) is a leading provider of technology-enabled digital performance advertising solutions connecting consumers and advertisers within auto, home, health and life insurance plus a long list of top consumer verticals. The DMS first-party data asset, proprietary advertising technology, significant proprietary media distribution and data-driven processes help digital advertising clients de-risk their advertising spend while scaling their customer bases. Learn more at <https://digitalmediasolutions.com>.

Forward-Looking Statements

This press release 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. These forward-looking statements include statements regarding the exploration of strategic alternatives and whether those strategic alternatives could maximize shareholder value. 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 possibility that DMS may not be able to realize higher value for its business through a strategic alternative and therefore retains its current corporate and business structure; (2) the possibility that DMS may decide not to undertake a strategic alternative following the review of strategic alternatives or that it is not able to consummate any proposed strategic alternative resulting from the review due to, among other things, market, regulatory and other factors; (3) the potential for disruption to DMS’s business, including, among other things, with respect to attracting and retaining key personnel, resulting from the review of strategic alternatives or the

undertaking of any strategic alternative following the review; (4) any potential adverse effects on DMS's stock price resulting from the announcement of the process to review potential strategic alternatives or the results of that review; and (5) with regard to the prospects and potential opportunities for, and DMS's ability to enhance the value of its business through, a strategic alternative, the uncertainties and variables inherent in business, operating and financial performance, including, among other things, competitive and regulatory developments and general economic, political, business, industry, regulatory and market conditions. Other risks and uncertainties are set forth in DMS's filings with the SEC, including those under "Risk Factors" in DMS's Annual Report on Form 10-K/A and its subsequent filings with the SEC. There may be additional risks that we consider immaterial or which are unknown, and 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.

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Source: Digital Media Solutions, Inc.
