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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-K/A**  
(Amendment No. 1)

Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-04321



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

**Delaware**  
(State of incorporation)

**001-38393**  
(Commission File Number)

**98-1399727**  
(I.R.S. Employer Identification No.)

**4800 140th Avenue N., Suite 101, Clearwater, Florida**  
(Address of Principal Executive Offices)

**33762**  
(Zip Code)

Registrants' telephone number, including area code: (877) 236-8632

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  
Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of June 30, 2023, the last business day of the Registrant’s most recently completed second quarter, the aggregate market value of the voting and non-voting common stock held by non-affiliates, computed by reference to the closing price of \$4.95 reported on the New York Stock Exchange, was approximately \$3.5 million. For the purposes of this calculation, shares of common stock beneficially owned by each executive officer, director, and holder of more than 10% of our common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of April 24, 2024, 4,442,103 shares of the registrant’s Class A Common Stock and 28,443,522 warrants to purchase one-fifteenth share of the registrant’s Class A Common Stock, were issued and outstanding.

#### DOCUMENTS INCORPORATED BY REFERENCE

None

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#### **Explanatory Note**

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends the Annual Report on Form 10-K of Digital Media Solutions, Inc. (the “Company”) for the fiscal year ended December 31, 2023, which was originally filed with the Securities and Exchange Commission on April 18, 2024 (the “Original Filing”).

This Amendment is being filed to include the disclosure required in Part III, Items 10, 11, 12, 13 and 14, because our proxy statement will not be filed within 120 days of the end of the 2023 fiscal year. As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, in connection with this Form 10-K, our Chief Executive Officer and Chief Financial Officer are providing Rule 13a-14(a) certifications as included herein. We are amending Item 15 of Part IV solely to reflect the inclusion of these certifications. Except as noted above, this Amendment does not update or modify any disclosures in or reflect any events occurring after the filing of the Original Filing. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted.

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## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

#### Directors

The following table lists our seven (7) current directors, their respective ages as of April 29, 2024 and their positions with us, followed by a brief biography, including their business experience. There is no familial relationship between any of our executive officers and directors.

Name	Age	Position
Joseph Marinucci	49	Chief Executive Officer and Director
Fernando Borghese <sup>(1)</sup>	45	President, Chief Operating Officer and Director
Scott Flanders <sup>(2)</sup>	67	Director
Lyndon Lea	55	Director
Elizabeth LaPuma <sup>(3)</sup>	45	Director
Neil Nguyen <sup>(3)</sup>	50	Director
Robert Darwent	51	Director

(1) Nominated by Prism.

(2) Nominated by Prism and Clairvest for election at the 2023 annual meeting of shareholders.

(3) Appointed by the Board of Directors of the Company, as required pursuant to the Company's senior secured credit facility.

**Joseph Marinucci** has served as Chief Executive Officer of DMS since co-founding DMS in 2012 and a Director since 2020. Previously, Mr. Marinucci co-founded Interactive Media Solutions, a direct response marketing firm, and served as its President from 2000 to 2012. From 2015 to 2019, Mr. Marinucci served as a board member of LeadsCouncil, an independent association whose members are companies in the online lead generation industry. Mr. Marinucci holds a Bachelor of Science in Accounting from Binghamton University. In light of our ownership structure and Mr. Marinucci's extensive executive leadership and management experience, the Board believes it is appropriate for Mr. Marinucci to serve as our director.

**Fernando Borghese** has served as President since November 2023, has served as Chief Operating Officer of DMS since co-founding DMS in 2012 and has served as a Director since the completion of the Business Combination (as defined in the Annual Report on Form 10-K/A for the year ended December 31, 2023) in July 2020. Prior to DMS, Mr. Borghese was Executive Vice President at DMi Partners, a digital marketing agency. Mr. Borghese has served as a Board Member of LeadsCouncil since 2019. Mr. Borghese holds a Bachelor of Arts in Political Science from Trinity College-Hartford. In light of our ownership structure and Mr. Borghese's extensive experience as an operating executive officer and manager, and in-depth knowledge and understanding of digital marketing, the Board believes it is appropriate for Mr. Borghese to serve as our director.

**Scott Flanders** has served as a Director since June 2023 at the completion of the Company's 2023 Annual Meeting. Mr. Flanders previously served as the Chief Executive Officer of eHealth, Inc. from May 2016 to October 2021, and as a member of its board of directors since 2008. Prior to becoming the Chief Executive Officer at eHealth, Inc., Mr. Flanders served as the Chief Executive Officer of Playboy Enterprises, Inc., a media and lifestyle company, from July 2009 to May 2016, and as a member of its board of directors from July 2009 to December 2019. Previously, Mr. Flanders served as the President and Chief Executive Officer of Freedom Communications, Inc., a privately-owned media company, from January 2006 to June 2009, and as a member of its board of directors from 2001 to 2009. From September 1999 to June 2005, Mr. Flanders served as the Chairman and Chief Executive Officer of Columbia House Corporation, a direct marketer of music and video products, which was acquired by Bertelsmann AG in July 2005. Mr. Flanders holds a Bachelor of Arts degree in Economics from the University of Colorado and a Juris Doctor from Indiana University Maurer School of Law. He is also a Certified Public Accountant. Mr. Flanders serves as a member of the board of directors of 890 5th Avenue Partners, Inc.; Fellow, Inc., a medical diagnostics business; and Fathom Holdings, Inc. ("FTHM"), where he is chairperson of the board and a member of the FTHM's compensation committee. He is also a member of the investment committee of Flume Ventures, a venture capital fund based in Nevada. In light of Mr. Flanders' substantial management and operational expertise, in addition to his leadership of several large media companies, the Board believes it is appropriate for Mr. Flanders to serve as our director.

**Lyndon Lea** has served as a Director since the completion of the Business Combination in July 2020. Mr. Lea is a founder of Lion Capital and has served as its Managing Partner since its inception in 2004. Prior to founding Lion Capital, Mr. Lea was a partner of Hicks, Muse, Tate & Furst where he co-founded its European operations in 1998. From 1994 to 1998, Mr. Lea served at Glenisla, the former European affiliate of Kohlberg Kravis Roberts & Co., prior to which he was an investment banker at

Schroders in London and Goldman Sachs in New York. Mr. Lea graduated with a BA in Honors Business Administration from the University of Western Ontario in Canada in 1990. Mr. Lea is currently a director of the following companies: Leo II; AllSaints, the UK fashion brand; Alex & Ani, the North American jewelry brand; Hatchbeauty, the North American fashion brand; food and nutrition companies Lenny & Larry's, Nutiva (both North American), Picard Surgeles (France) and the French eyewear company Alain Afflelou.

Mr. Lea previously led investments in, and sat on the board of, UK cereal company Weetabix; French food manufacturer Materne; restaurant chain wagamama; global, luxury shoe company, Jimmy Choo; private label razor business, Personna; soft drinks business, Orangina; snack business, Kettle Foods; Finnish bakery company, Vaasan; European frozen food brand, Findus; Dutch foodservice company, Ad Van Geloven; global hair accessories brand, ghd; global brand development, marketing and entertainment company, Authentic Brands Group; UK food company, Premier Foods (LON:PFDD); UK biscuit business, Burton's Foods; UK furniture company, Christie-Tyler; leading European automotive valuation guide, EurotaxGlass's; Polish cable company, Aster City Cable; champagne houses G.H. Mumm and Champagne-Perrier-Jouët; directories group, Yell; and clothing company, American Apparel. Mr. Lea also previously sat on the board of Aber, a diamond mining company, which owned the luxury jewelry brand Harry Winston. In light of Mr. Lea's extensive investment experience over twenty years, as well as his service as a director of other publicly traded and private companies, the Board believes it is appropriate for Mr. Lea to serve as our director.

**Elizabeth LaPuma** has served as a Director since September 2023. Ms. LaPuma brings over two decades of financial advisory and board expertise across diverse industries. Ms. LaPuma currently sits on boards across fintech, artificial intelligence, consumer and real estate sectors. These include, Enterra Solutions, a private market-leading industrial scale artificial intelligence value chain solutions provider; Roundhill Capital Partners, a private real estate fund; Ventura Capital, a private equity firm; WeWork Inc., a leading global flexible space provider where she also chairs the Audit Committee and is on the Compensation and Governance Committees; Ebix, Inc., a software solutions company; Foundation Home Loans, a real estate lender; ContextLogic, a financing vehicle; OTG Management LLC, a company specializing in airport hospitality and Iconic Digital, a crypto mining company. Ms. LaPuma is also a Plan Administrator for Peer St.

Prior to these roles, Ms. LaPuma was a Managing Director and Head of Balance Sheet Advisory at UBS from 2020 to 2023. Prior to UBS, she was a Managing Director and head of Asset Management Services at Alvarez & Marsal from 2013 to 2020, advising governments and financial institutions on diverse assets. Ms. LaPuma's earlier career includes roles at BlackRock, Lazard Frères & Co. LLC, Credit Suisse and Perella Weinberg Partners L.P. Ms. LaPuma received her Masters of Business Administration in Finance as a Palmer Scholar, Bachelor of Science in Finance and Bachelor of Arts in International Relations (Magna Cum Laude) from the Wharton School and The School of Arts and Sciences at the University of Pennsylvania. In light of Ms. Puma's extensive finance experience, as well as her service as a director of other public companies, the Board believes it is appropriate for Ms. LaPuma to serve as our director. In addition, Ms. LaPuma's background and skills qualify her to chair our Audit Committee and to serve as an audit committee financial expert.

**Neil Nguyen** has served as a Director since September 2023. Mr. Nguyen has more than two decades of senior management experience in advertising technology and media. Mr. Nguyen has been on the front lines managing companies through strategic and technology transformations and strategic transactions, and he brings a multi-faceted perspective on the advertising ecosystem, not just as a leader of Ad-Tech companies, but from the agency and marketer lens as well.

Mr. Nguyen is currently serving as the Chief Executive Officer and a member of the board of directors for MediaMath, a Searchlight Capital Partner portfolio company. Prior to joining MediaMath, Mr. Nguyen served as the Global Chief Digital & Data Officer at one of the leading performance marketing media buying agencies, Havas Edge, part of Havas Worldwide. From February 2014 to May 2017, Mr. Nguyen was Chief Executive Officer and President and member of the board of Sismek, Inc. Prior to that, he also served as Chief Executive Officer and President and member of the board of DG, Inc. He was also Group President of Point 360 a post-production and content distribution company. He began his career at Getty Images, Inc. in 1997. Mr. Nguyen studied Business Administration, California State University, Northridge. There are no transactions since the beginning of the Company's last fiscal year to which the Company or any of its subsidiaries is a party in which Mr. Nguyen had or is to have a direct or indirect material interest. In light of Mr. Nguyen's extensive experience in digital media and management, the Board believes it is appropriate for Mr. Nguyen to serve as our director.

**Robert Darwent** has served as a Director since the completion of the Business Combination in July 2020. Mr. Darwent is a founder of Lion Capital where he sits on the Investment Committee and Operating Committee of the firm. Prior to founding Lion Capital in 2004, Mr. Darwent worked with Mr. Lea in the European operations of Hicks, Muse, Tate & Furst since its formation in 1998. From 1995 to 1998, Mr. Darwent worked in the London office of Morgan Stanley in their investment banking and private equity groups. Mr. Darwent graduated from Cambridge University in 1995. Mr. Darwent is currently a director of the following companies: Loungers, the UK bar and restaurant chain; Gordon Ramsay North America, the North American restaurant group; Spence Diamonds, a North American diamond jewelry retailer and Leo II. Previously, Mr. Darwent has sat on the board of the following companies: Authentic Brands Group, the global brand licensing company AS Adventure,

the leading European outdoor specialist retailer; Burton's Foods, the UK biscuit business; Christie-Tyler, the UK furniture manufacturer; ghd, the global hair appliances business; Jimmy Choo, the luxury shoe and accessories brand; La Senza, the UK lingerie retailer; G.H. Mumm and Champagne Perrier-Jouët, the champagne houses; wagamama, the restaurant chain; and Weetabix, the cereal company. In light of Mr. Darwent's extensive investment experience over twenty years, as well as his service as a director of private companies, the Board believes it is appropriate for Mr. Darwent to serve as our director. In addition, Mr. Darwent's background and skills qualify him to serve as an audit committee financial expert.

### Executive Officers

In addition to Joseph Marinucci, Chief Executive Officer and Fernando Borghese, Chief Operating Officer, whose biographical information appears above, set forth below are the names, ages and biographical information for each of our current executive officers as of April 29, 2024.

Name	Age	Position
Joseph Marinucci	49	Chief Executive Officer and Director
Fernando Borghese	45	President, Chief Operating Officer and Director
Vanessa Guzmán-Clark	44	Chief Financial Officer
Matthew Goodman	50	Chief Security Officer
Anthony Saldana	55	General Counsel, Executive Vice President of Legal & Compliance and Secretary

*Joseph Marinucci's* biographical information is included under "Directors" above.

*Fernando Borghese's* biographical information is included under "Directors" above.

*Vanessa Guzmán-Clark* has served as Chief Financial Officer of DMS since November 2023. Previously, she served as the Company's Interim Chief Financial Officer since April 2023 and Financial Controller since June 2022. Ms. Guzmán-Clark is a Florida Certified Public Accountant (CPA) and has more than two decades of experience in finance and accounting. Prior to joining the Company, Ms. Guzmán-Clark served as the Chief Financial Officer and Vice President of Legacy Education Alliance, Inc., a publicly-traded company, from 2019 to November 2021, when she joined the Company as a Financial Consultant. From 2017 to 2019, Ms. Guzmán-Clark was the Director of Financial Systems at The Children's Home Society of Florida, Florida's oldest not-for-profit in the care of children. From 2008 to 2017, Ms. Guzmán-Clark served in a wide variety of Controller and CFO consulting roles for middle-market private and not-for-profit entities. From 2002 to 2007, Mrs. Guzmán-Clark was a Senior Auditor at PricewaterhouseCoopers, LLP. Ms. Guzmán-Clark holds a Master of Accounting & Financial Management and a Master of Business Administration from Keller Graduate School of Management.

*Matthew Goodman* has served as the Chief Security Officer of DMS since co-founding DMS in 2012. Previously, Mr. Goodman was Chief Information Officer of Interactive Marketing Solutions. Mr. Goodman attended the Master of Business Administration program at New York University's Stern School of Business and earned his undergraduate degrees in Finance and Management Information System from Syracuse University.

*Anthony Saldana* has served as General Counsel, Executive Vice President of Legal & Compliance and Secretary of DMS since January 2021. Mr. Saldana brings to DMS over 20 years of extensive corporate law experience in mergers and acquisitions, corporate finance, corporate governance and securities matters. Prior to joining DMS, Mr. Saldana was Counsel at Skadden, Arps, Slate, Meagher & Flom LLP, where he worked from 2000 to 2020. Mr. Saldana received a J.D. from the Yale Law School and a Bachelor of Arts, Magna Cum Laude, from Harvard College.

### Code of Conduct and Ethics Hotline

We have a Code of Conduct that covers our directors, officers and employees and satisfies the requirements for a "code of ethics" within the meaning of SEC rules. A copy of the code is posted in the "Governance Documents" section on the Investor Relations page of our website at [www.DigitalMediaSolutions.com](http://www.DigitalMediaSolutions.com). The code is available in print to any person without charge, upon request sent to the Corporate Secretary at Digital Media Solutions, Inc., 4800 140th Avenue N., Suite 101, Clearwater, Florida 33762. We will disclose, in accordance with all applicable laws and regulations, amendments to, or waivers from, our Code of Conduct.

Any suggestions, concerns or reports of misconduct at our Company or complaints or concerns regarding our financial statements and accounting, auditing, internal control and reporting practices can be made anonymously by (i) calling one of the Company's toll-free hotlines at (800) 833-222-0944 (for English-speaking callers located in the United States or Canada) or (800) 216-1288; dial-in 001-800-681-5340 (for Spanish-speaking callers located in North America), (ii) emailing

reports@lighthouse-services.com, (iii) visiting the website at www.lighthouse-services.com/dmsgroup or (iv) faxing (215) 689-3885, each of which is managed by an independent third-party service provider allows employees to submit their report anonymously. A person may also submit a report by mail to the General Counsel or the Audit Committee of the Board at 4800 140th Avenue N., Suite 101, Clearwater, Florida 33762 or any other principal business address as updated and filed by the Company with the SEC from time to time.

#### ***Audit Committee and Audit Committee Financial Expert***

The Audit Committee is responsible, among its other duties, for engaging, overseeing, evaluating and replacing the Company's independent registered public accounting firm, pre-approving all audit and non-audit services by the independent registered public accounting firm, reviewing the scope of the audit plan and the results of each audit with management and the independent registered public accounting firm, reviewing the Company's internal audit function, reviewing the adequacy of the Company's system of internal accounting controls and disclosure controls and procedures, reviewing the financial statements and other financial information included in the Company's annual and quarterly reports filed with the SEC, and exercising oversight with respect to the Code of Conduct and other policies and procedures regarding adherence with legal requirements. The Audit Committee's duties are set forth in the Audit Committee Charter. A copy of the Audit Committee Charter is available under the "Governance Overview" section of our website at: <https://investors.digitalmediasolutions.com/governance/governance-documents/default.aspx>.

During the year end December 31, 2023, the Audit Committee held four meetings. The members of the Audit Committee consist of Elizabeth LaPuma, its chairperson, Robert Darwent and Neil Nguyen. Our Board has considered the independence and other characteristics of each member of our Audit Committee and believes that the composition of the Audit Committee meets the requirements for independence under the applicable requirements of the NYSE (even though we are no longer listed on the NYSE) and the SEC. Each of Messrs. Darwent and Nguyen and Ms. LaPuma is financially literate and our Board has determined that each of Mr. Darwent and Ms. LaPuma qualify as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC. The Board has considered the qualifications of the current members of the Audit Committee and has determined that they possess the skills necessary to review and analyze the Company's financial statements and processes and to fulfill their other duties in accordance with the terms of the Audit Committee Charter.

#### ***Insider Trading Policy***

The Company has adopted an insider trading policy governing the purchase, sale, and/or other dispositions of our securities by directors, officers and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations. The Company's insider trading policy prohibits all employees and officers of the Company and its subsidiaries (including all members of the Board), as well as certain family members, others living in the person's household, and persons or entities whose transactions in Company securities are subject to such person's influence or control, from trading in securities of the Company (or securities of any other company with which the Company does business) while in possession of material nonpublic information, other than in connection with a Rule 10b5-1 plan adopted in compliance with the policy. During the three months ended December 31, 2023, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K. Such individuals are also prohibited from engaging in hedging transactions on the Company's common stock, including but not limited to prepaid variable forwards, equity swaps, collars and exchange funds. Transactions in put options, call options or other derivative securities on an exchange or in any other organized market, are prohibited by this policy. The policy also prohibits short sales of the Company securities and the pledging of Company securities as collateral for a margin loan, as well as the holding of Company securities in a margin account.

In addition, before any of our directors engages in certain transactions involving Company securities, such director or executive officer must obtain pre-clearance of the transaction from the Company's General Counsel and in his absence, another employee designated by the General Counsel.

## Item 11. Executive Compensation

### Executive Compensation

The Company qualifies as a “smaller reporting company” under rules adopted by the SEC. Accordingly, the Company has provided scaled executive compensation disclosure that satisfies the requirements applicable to the Company in its status as a smaller reporting company. Under the scaled disclosure obligations, the Company is not required to provide, among other things, a compensation discussion and analysis or a compensation committee report, and certain other tabular and narrative disclosures relating to executive compensation. For the year end December 31, 2023, the following individuals were our named executive officers (each a “Named Executive Officer” or “NEO” and collectively the “Named Executive Officers” or “NEOs”): Joseph Marinucci, Chief Executive Officer; Fernando Borghese, Chief Operating Officer; and Anthony Saldana, General Counsel, Executive Vice President of Legal & Compliance and Secretary.

### Summary Compensation Table

The following Summary Compensation Table sets forth information regarding the compensation paid to, awarded to, or earned by our Chief Executive Officer and our two other most highly compensated executive officers (“Named Executive Officers”) for the years ended December 31, 2023 and 2022:

Name and Principal Position	Year	Salary (\$)	Bonus <sup>(1)</sup> (\$)	Stock Awards <sup>(2)</sup> (\$)	Option Awards <sup>(2)</sup> (\$)	All Other Compensation <sup>(3)</sup> (\$)	Total (\$)
Joseph Marinucci	2023	500,000	—	—	—	42,735	542,735
Chief Executive Officer and Director	2022	466,539	—	75,380	—	37,674	579,593
Fernando Borghese	2023	500,000	—	—	—	43,010	543,010
President, Chief Operating Officer and Director	2022	466,539	—	75,380	—	41,822	583,741
Anthony Saldana	2023	380,000	47,500	—	—	35,157	462,657
General Counsel, Executive Vice President of Legal & Compliance and Secretary	2022	378,616	150,000	15,088	—	32,794	576,498

(1) Mr. Saldana’s bonus pertains to performance for the years ended December 31, 2021 and December 31, 2022, respectively, which were payable to Mr. Saldana in the subsequent calendar year in each case.

(2) Amounts represent the aggregate grant date fair value of options and/or restricted stock units (“RSUs”) granted in 2022, computed in accordance with ASC 718 — Stock-based Compensation. A discussion of the assumptions used in determining grant date fair value may be found in Note 13, *Employee and Director Incentive Plans* in the “Notes to Consolidated Financial Statements” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

(3) The other compensation listed in this column includes:

- For the year ended December 31, 2023: (a) for Mr. Marinucci: (i) matching contributions under our 401(k) savings plan of \$11,400; and (ii) medical and other benefits of \$31,335; (b) for Mr. Borghese: (i) matching contributions under our 401(k) savings plan of \$11,400; and (ii) medical and other benefits of \$31,610; and (c) for Mr. Saldana: (i) matching contributions under our 401(k) savings plan of \$2,533; and (ii) medical and other benefits of \$32,624.
- For the year ended December 31, 2022: (a) for Mr. Marinucci: (i) matching contributions under our 401(k) savings plan of \$8,662; and (ii) medical and other benefits of \$29,012; (c) for Mr. Borghese: (i) matching contributions under our 401(k) savings plan of \$11,400; and (ii) medical and other benefits of \$30,422; and (c) for Mr. Saldana: (i) matching contributions under our 401(k) savings plan of \$2,478; and (ii) medical and other benefits of \$30,316.

### Narrative Disclosure to Summary Compensation Table

The primary elements of compensation for the Company’s Named Executive Officers in 2023 were base salary and short term incentive awards. The Compensation Committee did not award any equity awards to any employees, including the Named Executive Officers, in 2023. The Company’s Named Executive Officers are also eligible to participate in our employee benefit plans and programs, including medical and dental benefits, flexible spending, and short- and long-term life insurance on the same basis as our other full-time employees, subject to the terms and eligibility requirements of those plans.

**Base Salaries**

The Company's Named Executive Officers receive a base salary for services rendered to the Company. The base salary payable to each Named Executive Officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities.

**Bonuses**

The Company's Named Executive Officers are entitled to receive short term incentive cash compensation, which is typically subject to the satisfaction of certain performance thresholds. Messrs. Marinucci and Borghese were eligible to receive a short term incentive bonus with respect to 2023 in the target amount of \$195,000 (with upside to \$260,000) in the event that the Company met certain revenue and EBITDA thresholds during the fourth quarter of 2023. Such thresholds were not met; accordingly, Messrs. Marinucci and Borghese were not entitled to receive any short term cash incentive bonuses for calendar year 2023. However, in the first quarter of 2024, the Compensation Committee granted cash awards under the 2020 Omnibus Incentive Plan to Messrs. Marinucci and Borghese in the amounts of \$158,671 and \$137,490, respectively, to recognize their contributions to the Company and to compensate them for the impact of certain tax consequences resulting from the Company's internal tax reorganization in fiscal year 2022.

Mr. Saldana was eligible to receive a short term incentive bonus with respect to 2023, consisting of \$56,300 in the event that the Company met certain revenue and EBITDA thresholds in the fourth quarter of 2024 (with upside to \$75,000) and \$75,000 payable on a discretionary basis. The portion based on the Company's performance was not satisfied and only the discretionary portion is payable to Mr. Saldana during the year ending December 31, 2024.

**Equity Compensation**

Our Compensation Committee administers our Equity Plan and approves the amount of and terms applicable to grants of stock options and Restricted Stock Units (RSUs) to employees, including the Named Executive Officers.

Prior to 2022, the Company granted stock options in order to allow employees, including our Named Executive Officers, to purchase shares of our common stock at a price equal to the fair market value of our Common Stock on the date of grant. Generally, stock options granted under our Equity Plan have vesting schedules that are designed to encourage continued employment. Stock options granted prior to August 2021 generally vest over a three-year period, subject in most cases to continued employment, and generally expire ten years from the date of grant. Beginning in August 2021, stock options generally vest over a four-year period, subject to continued employment.

In 2023, the Company did not grant any stock options.

Generally, RSUs granted under our Equity Plan have vesting schedules that are designed to encourage continued employment. RSUs granted prior to 2021 generally vest over a three-year period, subject to continued employment. Beginning in August 2021, stock options generally vest over a four-year period, subject in most cases to continued employment. In 2022, the Company granted certain employees, including the Named Executive Officers, time-based restricted stock units (TRSUs) and performance-based restricted stock units (PRSUs).

In 2023, the Compensation Committee did not grant any awards to the Named Executive Officers.

**Perquisites**

The Company provides the Named Executive Officers with benefits, including medical, dental and vision plans; basic life insurance; and long-term and short-term disability, in each case, at no cost to the executive. Named executive officers also participate in our 401(k) retirement plan, with the same Company-matching contributions as all our salaried employees. The 401(k) plan provides for an employer matching contribution of 4% percent of up to 5% percent of all eligible contributions. The Company does not maintain a defined benefit pension plan or any supplemental retirement benefits.

**Executive Employment Arrangements****Employment Arrangements with Joseph Marinucci**

Mr. Marinucci is not party to an employment agreement or offer letter with DMS. Pursuant to Mr. Marinucci's RSU award agreements, unvested portions of his RSU awards accelerate in certain circumstances, as further described below under "Potential Payments Upon Termination / Change in Control".

*Employment Arrangement with Fernando Borghese*

Mr. Borghese is not party to an employment agreement or offer letter with DMS. Pursuant to Mr. Borghese's RSU award agreements, unvested portions of his RSU awards accelerate in certain circumstances, as further described below under "Potential Payments Upon Termination / Change in Control".

*Employment Arrangements with Anthony Saldana*

Pursuant to the terms of an Offer Letter, dated as of December 22, 2020, as amended (the "Saldana Offer Letter"), by and between the Company and Mr. Saldana, he will receive (1) an annual base salary of \$320,000; (2) a pro-rated annual cash incentive bonus based upon criteria established by the Company's Board of Directors; (3) an equity grant subject to the discretion of the Company's Board of Directors; and (4) standard employee benefits paid by the Company. The Saldana Offer Letter provides for certain severance benefits upon a termination by the Company without "cause" or for "good reason". In the event of a termination without "cause" or "good reason" by the Company, Mr. Saldana would be entitled to (i) continued payment of his base salary for twelve (12) months and (ii) payment of the Company's portion of the premium for healthcare continuation coverage under COBRA at the same level of coverage he was entitled to at the time of termination of employment, subject to the timely election of continuation coverage. On January 1, 2022, Mr. Saldana's annual base salary was increased to \$380,000.

***Potential Payments Upon Termination / Change in Control***

*Executive Severance Plan*

On August 4, 2022, the Board of Directors of the Company (the "Board") approved and adopted the Digital Media Solutions, Inc. Executive Severance Plan (the "Plan"). The Plan commenced on August 4, 2022 and is administered by the Compensation Committee of the Board. The Plan is intended to provide severance benefits for certain selected senior executive employees of the Company who either have their employment terminated by the Company without "Cause" or who resign their employment for "Good Reason" (as such terms are defined in the Plan). The Plan seeks to reinforce and encourage the continued attention and dedication of those executive employees who participate in the Plan. The payments are the same whether or not in connection with a change in control of the Company.

Under the Plan, upon a termination of employment without "Cause" or a resignation for "Good Reason," a covered executive would receive a payment equal to: (i) his or her base salary in effect at the time of termination, multiplied by 1 (or, in the case of an executive employed by the Company for less than three years, multiplied by 0.5) and (ii) his or her pro-rated target bonus opportunity for the fiscal year of termination. Terminated executives are also entitled to (x) COBRA continuation coverage paid by the Company for 12 months (or, if earlier, until the date they become eligible for coverage under another employer-provided plan) and (y) outplacement services for up to six months.

In the event an executive is eligible for severance benefits provided under an offer letter or employment agreement with the Company, severance benefits payable under the Plan will be reduced by any duplicative severance pay, salary continuation pay, termination pay or similar amounts payable under such offer letter or employment agreement.

Terminated executives are also required to sign a general waiver and release of all claims against the Company prior to receiving severance benefits under the Plan.

Further, if any payments under the Plan or otherwise would be subject to "golden parachute" excise taxes under the Internal Revenue Code, the payments will be reduced to limit or avoid the excise taxes if and to the extent such reduction would produce an expected better after-tax result for the officer.

"Cause" means: (i) the executive's violation of Company's current documented policies; (ii) the executive's failure to substantially perform the executive's duties under this Agreement; (iii) the executive's failure to reasonably cooperate with any lawful investigation undertaken by the Company; (iv) the executive's gross negligence or breach of fiduciary duty or (v) any (A) conviction of the executive under any local, state, provincial or federal statute which makes the performance of the executive's duties impracticable or impossible, (B) arrest of the executive for any criminal offense against the Company or its personnel, affiliates, or customers, or (C) arrest of the executive for any other felony criminal offense which in the view of the Company may harm the reputation of the Company or any of its affiliates; (vi) any intentional misconduct, gross incompetence or conduct materially incompatible with the Employee's duties hereunder, or prejudicial to the Company's business; or (vii) gross insubordination or willful disobedience to the lawful directions of management of the Company, provided that the executive has been given written notice thereof and has failed to correct such conduct forthwith.

***Treatment of Unvested Equity Awards of Our Named Executive Officers***

*Termination Without Cause.*

Pursuant to the RSU and option award agreements, a pro rata portion of the RSUs and options subject to the award agreements will vest upon termination of the Named Executive Officer's employment without cause, provided that the executive executes a general release of claims. The pro rata number of RSUs and options that will vest will be equal to the number of RSUs and

options that are scheduled to vest on the next applicable vesting date, multiplied by the quotient of the number of full calendar months the executive was employed during such year divided by twelve.

**Death or Disability.**

Pursuant to the RSU and option award agreements, a pro rata portion of the RSUs and options subject to the award agreements will vest upon the Named Executive Officer's death or disability. The pro rata number of RSUs and options that will vest will be equal to the number of RSUs and options that are scheduled to vest on the next applicable vesting date.

**Termination Following a Change of Control.**

Pursuant to the RSU and option award agreements, if the Named Executive Officer's employment is terminated without cause within twenty-four months following a change of control, all RSUs and options will immediately vest, provided that the executive executes a general release of claims.

**Outstanding Equity Awards at Fiscal Year End**

The following table sets forth information with respect to our Named Executive Officers concerning unexercised stock option awards and unvested RSU awards as of December 31, 2023:

Name and Principal Position	Grant Date	Options				Stock				
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options Exercisable <sup>(1)</sup> (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested <sup>(1)</sup> (#)	Market Value of Shares or Units of Stock That Have Not Vested <sup>(2)</sup> (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)	
Joseph Marinucci	10/28/2020	—	3,401	\$109.65	10/28/2030	—	\$0	—	\$0	
Chief Executive Officer and Director	8/19/2021	7,684	7,686	\$119.70	8/19/2031	3,341	\$448	11,025	\$1,477	
	4/12/2022	—	—	N/A	N/A	2,808	\$376	2,808	\$376	
Fernando Borghese	10/28/2020	—	3,401	\$109.65	10/28/2030	—	\$0	—	\$0	
President, Chief Operating Officer and Director	8/19/2021	7,684	7,686	\$119.70	8/19/2031	3,341	\$448	11,025	\$1,477	
	4/12/2022	—	—	N/A	N/A	2,808	\$376	2,808	\$376	
Anthony Saldana	1/14/2021	—	2,096	\$174.75	1/14/2031	—	\$0	—	\$0	
General Counsel, Executive Vice President of Legal & Compliance and Secretary	8/19/2021	1,538	1,536	\$119.70	8/19/2031	669	\$90	2,207	\$296	
	4/12/2022	—	—	N/A	N/A	1,382	\$185	1,382	\$185	

N/A - Not Applicable.

- (1) The options and RSUs granted in 2022 and August 2021 vest in four equal annual installments, and the options and RSUs granted in January 2021 and 2020 vest in three equal annual installments, beginning in each case on the first anniversary of the grant, subject, in each case, to the executive's continued employment on each applicable vesting date.
- (2) The dollar values are calculated using a per share stock price of \$0.13, the closing price of our common stock on December 31, 2023.

**Non-Employee Director Compensation**

In 2023, the following annual cash compensation applied to our non-employee directors, as established by the Board:

	Cash (S)
Director retainer	40,000
Additional director retainer for directors unaffiliated with significant shareholders	120,000
Lead director retainer	20,000
Audit Committee chairperson retainer	20,000
Compensation Committee chairperson retainer	15,000
Strategy Committee chairperson retainer	264,000
Audit Committee member retainer	10,000
Compensation Committee member retainer	7,500
Strategy Committee member retainer	40,000

### 2023 Director Compensation

The following table lists the compensation paid to our non-employee directors during 2023:

Name	Fees Earned (S)
Mary Minnick	40,625
Scott Flanders	126,291
Robert Darwent	60,000
Lyndon Lea	52,292
Robbie Isenberg	47,500
Maurissa Bell	40,000
Neil Nguyen	61,667
Elizabeth LaPuma	150,500

### Outstanding Equity Awards of Directors at Fiscal Year End

There were no outstanding RSU awards held by our non-employee directors as of December 31, 2023.

## Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information known to us regarding the beneficial ownership of shares of our common stock as of the close of business on April 24, 2024 by:

- each person who is known to be the beneficial owner of more than 5% of the outstanding shares of any class of our common stock;
- each of our named executive officers and directors; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Unless otherwise indicated, we believe that all persons named in the table below have or will have as of April 24, 2024, as applicable, sole voting and investment power with respect to the voting securities beneficially owned by them.

Name and Address of Beneficial Owners <sup>(1)</sup>	Series A Preferred Stock		Series B Preferred Stock		Class A Common Stock		Total Voting Securities	
	Number of Shares <sup>(2)</sup>	% of Series <sup>(3)</sup>	Number of Shares <sup>(2)</sup>	% of Series <sup>(3)</sup>	Number of Shares	% of Class <sup>(3)</sup>	Number of Shares	% <sup>(3)</sup>
Clairvest Group Inc. and affiliates <sup>(4)</sup>	—	—%	—	—%	1,420,426	31.2%	1,420,426	16.4%
Lion Capital (Guernsey) BridgeCo Limited <sup>(5)</sup>	—	—%	671,806	47.8%	510,242	11.3%	1,182,048	13.7%
Leo Investors Limited Partnership <sup>(6)</sup>	—	—%	265,458	18.9%	333,346	7.2%	598,804	6.9%
3i, LP <sup>(7)</sup>	468,632	25.0%	—	—%	—	—%	468,632	5.4%
Altium Growth Fund, LP <sup>(8)</sup>	468,632	25.0%	—	—%	—	—%	468,632	5.4%
Anson Investments Master Fund LP <sup>(9)</sup>	374,905	20.0%	—	—%	—	—%	374,905	4.3%
Nomis Bay Limited <sup>(10)</sup>	198,639	10.6%	—	—%	—	—%	198,639	2.3%
BPY Limited <sup>(11)</sup>	132,426	7.1%	—	—%	—	—%	132,426	1.5%
Gundyco ITF Nomis Bay Ltd. <sup>(12)</sup>	137,567	7.3%	—	—%	—	—%	137,567	1.6%
Anson East Master Fund LP <sup>(13)</sup>	93,727	5.0%	—	—%	—	—%	93,727	1.1%
Joseph Marinucci <sup>(14)</sup>	—	—%	175,738	12.5%	284,501	6.2%	460,239	5.3%
Lyndon Lea <sup>(5)</sup>	—	—%	671,806	47.8%	510,242	11.3%	1,182,048	13.7%
Fernando Borghese <sup>(15)</sup>	—	—%	234,317	16.7%	430,312	9.5%	664,629	7.7%
Luis Ruelas	—	—%	—	—%	466,998	10.4%	466,998	5.4%
Matthew Goodman <sup>(16)</sup>	—	—%	58,580	4.2%	174,061	3.9%	232,641	2.7%
Eleni Larcombe	—	—%	—	—%	250,845	5.6%	250,845	2.9%
Robert Darwent <sup>(17)</sup>	—	—%	—	—%	1,953	*	1,953	*
Anthony Saldana <sup>(18)</sup>	—	—%	—	—%	3,540	*	3,540	*
Scott Flanders	—	—%	—	—%	—	—%	—	—%
Neil Nguyen	—	—%	—	—%	—	—%	—	—%
Elizabeth LaPuma	—	—%	—	—%	—	—%	—	—%
All DMS' directors and executive officers as a group (10 individuals)	—	—%	1,140,441	81.1%	1,404,609	28.8%	2,545,050	29.4%

\* Less than one tenth of a percent.

- (1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o Digital Media Solutions, Inc., 4800 140th Avenue N., Suite 101, Clearwater, Florida 33762.
- (2) Series A and Series B Preferred shares are presented on as converted into Class A Common Stock basis assuming a stated value of \$111.11 per share, a conversion price of \$7.26, a redemption of \$15.60 and dividend of \$15.60 per share into Class A common stock. Series A and Series B Preferred warrants are presented on a 1:15 converted into Class A Common Stock basis to reflect the 1:15 reverse split of our Class A common stock.
- (3) Assumes 4,442,103 shares of Class A Common Stock. In addition, for each individual or entity that beneficially owns any warrants to purchase shares of Class A Common Stock, the number of outstanding shares that is assumed for purposes of calculating such individual's or entity's ownership percentages also includes the number of warrants beneficially owned by such individual or entity but, for the avoidance of doubt, does not include any outstanding warrants that are not beneficially owned by such individual or entity. In particular, (i) the number of outstanding shares used to calculate the ownership percentages of Leo Investors Limited Partnership includes 77,926 shares subject to warrants to purchase Class A Common Stock and 187,532 shares of Class A Common Stock issuable upon conversion of Series B Preferred Stock; (ii) reserved; (iii) the number of outstanding shares used to calculate the ownership percentages of Clairvest Group Inc. and affiliates includes 61,480 shares subject to warrants to purchase Class A Common Stock; (iv) the number of outstanding shares used to calculate the ownership percentages of Joseph Marinucci includes 87,516 shares subject to warrants to purchase Class A Common Stock and 124,150 shares of common stock issuable upon conversion of Series B Preferred Stock; (v) the number of outstanding shares used to calculate the ownership percentages of Fernando Borghese includes 68,784 shares subject to warrants to purchase Class A Common Stock and 165,533 shares of common stock issuable upon conversion of Series B preferred stock; (vi) the number of outstanding shares used to calculate the ownership percentages of Matthew Goodman includes 41,384 shares of common stock issuable upon conversion of Series B Preferred Stock; and (vii) the number of outstanding shares used to calculate the ownership percentages of Lion Capital (Guernsey) BridgeCo Limited includes warrants to purchase 197,207 shares of Class A Common Stock and 474,599 shares of common stock issuable upon conversion of Series B Preferred Stock.

- (4) Based on information set forth in Amendment No. 4 to the Schedule 13D/A filed with the SEC on April 16, 2024. The business address of Clairvest Group Inc. and each of the foregoing limited partnerships is 22 St. Clair Avenue East, Suite 1700, Toronto, Ontario, Canada M4T 2S3.
- (5) Interests consist of (i) 101,134 shares of Class A Common Stock beneficially owned by Lion Capital Fund IV, L.P.; (ii) 114,971 shares of Class A Common Stock beneficially owned by Lion Capital Fund IV-A, L.P.; (iii) 9,005 shares of Class A Common Stock beneficially owned by Lion Capital Fund IV SBS, L.P.; (iv) 81,537 shares of Class A Common Stock beneficially owned by Lion Capital Fund IV (USD), L.P.; (v) 190,314 shares of Class A Common Stock beneficially owned by Lion Capital Fund IV-A (USD), L.P.; (vi) 11,328 shares of Class A Common Stock beneficially owned by Lion Capital Fund IV SBS (USD), L.P.; and (vii) 671,806 shares of Class A Common Stock issuable upon conversion of Series B Preferred Stock and Series B Preferred Warrants, beneficially owned by Lion Capital (Guernsey) BridgeCo Limited, each which entity is managed by Lion Capital IV GP Limited, which is controlled by Lyndon Lea. The interests also include 1,953 shares of Class A common stock held by Mr. Lea. Lion Capital also holds warrants to purchase 197,207 shares of Class A Common Stock. The business address of Lyndon Lea and each such entity is 21 Grosvenor Place, London, SW1X 7HF.
- (6) Based on information set forth in Amendment No. 1 to the Schedule 13G/A filed with the SEC on February 16, 2021. The Schedule 13G/A indicates 200,346 shares of Class A Common Stock, warrants to purchase 77,926 shares of Class A Common Stock (in each case, adjusted for the Company's 15:1 reverse split). In addition, also includes 187,532 shares of Class A common stock issuable upon conversion of shares of Series B Preferred Stock, owned by Leo Investors Limited Partnership. Leo Investors Limited Partnership is controlled by its general partner, Leo Investors General Partner Limited, which is governed by a three member board of directors. Each director has one vote, and the approval of a majority of the directors is required to approve an action of the Company's sponsor. Under the so-called "rule of three," if voting and dispositive decisions regarding an entity's securities are made by two or more individuals, and a voting and dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. This is the situation with regard to the Company's sponsor. Based on the foregoing analysis, no individual director of the general partner of Leo Investors Limited Partnership exercises voting or dispositive control over any of the securities held by Leo Investors Limited Partnership, even those in which such director directly holds a pecuniary interest. Accordingly, none of them will be deemed to have or share beneficial ownership of such shares. The business address of Leo Investors Limited Partnership is 21 Grosvenor Place, London, SW1X 7HF.
- (7) Includes 137,567 shares subject to warrants to purchase Class A Common Stock. The business address of 3i, LP is 2 Wooster St., New York NY 10013-2258.
- (8) Includes 137,567 shares subject to warrants to purchase Class A Common Stock. The business address of Altium Growth Fund, LP is 152 W 57TH ST FL 20, New York, NY 10019-3310.
- (9) Includes 110,053 shares subject to warrants to purchase Class A Common Stock. The business address of Anson Investments Master Fund LP is 155 University Avenue, Suite 207, Toronto, ON M5H 3B7 Canada.
- (10) The business address of Noomis Bay Limited is 400-145 Adelaide St W, West Toronto, Toronto, ON M5H 4E5 Canada. Murchinson Ltd. ("Murchinson"), as sub-advisor to Nomis Bay Ltd., has voting and investment power with respect to these shares. Marc Bistricher, in his capacity as CEO of Murchinson, may also be deemed to have investment discretion and voting power over the shares held by Nomis Bay Ltd. Each of Mr. Bistricher and Murchinson disclaims any beneficial ownership of these shares except of any pecuniary interests therein. The principal business address of Murchinson Ltd. 400-145 Adelaide Street West, Toronto ON M5H4E5.
- (11) The business address of BPY Limited is 400-145 Adelaide St W, West Toronto, Toronto, ON M5H 4E5 Canada. Murchinson Ltd. ("Murchinson"), as sub-advisor to BPY Limited, has voting and investment power with respect to these shares. Marc Bistricher, in his capacity as CEO of Murchinson, may also be deemed to have investment discretion and voting power over the shares held by BPY Limited. Each of Mr. Bistricher and Murchinson disclaims any beneficial ownership of these shares except of any pecuniary interests therein. The principal business address of Murchinson Ltd. 400-145 Adelaide Street West, Toronto ON M5H4E5.
- (12) Consists of 2,063,492 shares of Class A Common Stock issuable upon exercise of warrants. The business address of Gundycio ITF Nomis Bay Ltd. is 199 Bay Street, CCW, B2, Toronto, Ont. MSL 1G9.
- (13) Includes 27,514 shares subject to warrants to purchase Class A Common Stock. The business address of Anson East Master Fund LP is 155 University Avenue, Suite 207, Toronto, ON M5H 3B7 Canada.
- (14) Series B interests shown include (a) 124,150 shares of Class A Common Stock issuable upon conversion of 7,500 shares of Series B Preferred Stock and (b) Series B Preferred Warrants to purchase 51,588 shares of Class A Common Stock, beneficially owned by Bayonne Holdings, LLC, which Mr. Marinucci controls. The business address of Bayonne Holdings, LLC is 14820 Rue de Bayonne, Unit 608, Clearwater FL 33762. Class A interests include (a) 242,463 shares of Class A Common Stock held by Mr. Marinucci, (b) warrants to purchase 35,928 shares of Class A Common Stock, and (c) 6,110 option shares of Class A Common Stock that Mr. Marinucci can exercise within 60 days.
- (15) Series B interests shown include (a) 165,533 shares of Class A Common Stock issuable upon conversion of 10,000 shares of Series B Preferred Stock and (b) Series B Preferred Warrants to purchase 68,784 shares of Class A Common Stock. Class A interests include (a) 388,274 shares of Class A Common Stock held by Mr. Borghese, (b) warrants to purchase 35,928 shares of Class A Common Stock, and (c) 6,110 option shares of Class A Common Stock that Mr. Borghese can exercise within 60 days.
- (16) Series B interests shown include (a) 41,384 shares of Class A Common Stock issuable upon conversion of 2,500 shares of Series B Preferred Stock and (b) Series B Preferred Warrants to purchase 17,196 shares of Class A Common Stock. Class A interests include (a) 173,538 shares of Class A Common Stock held by Mr. Goodman, and (b) 523 option shares of Class A Common Stock that Mr. Goodman can exercise within 60 days.
- (17) Does not include any shares indirectly owned by Mr. Darwent as a result of his partnership interest in Leo Investors Limited Partnership or its affiliates. The business address of Mr. Darwent is 21 Grosvenor Place, London, SW1X 7HF.
- (18) Class A interests shown include (a) 1,374 shares of Class A Common Stock held by Mr. Saldana, and (b) 2,166 option shares of Class A Common Stock that Mr. Saldana can exercise within 60 days.

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes compensation plans under which our equity securities are authorized for issuance as of December 31, 2023.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights <sup>(1)</sup> (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders - 2020 Omnibus Incentive Plan	137,000	\$ 58.77	636,333
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>137,000</b>	<b>\$ 58.77</b>	<b>636,333</b>

(1) The weighted-average exercise price does not reflect the shares that will be issued in connection with the vesting of RSUs as RSUs have no exercise price.

For further information, see *Note 13. Employee and Director Incentive Plans* in the “Notes to Consolidated Financial Statements” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

## Item 13. Certain Relationships and Related Transactions, and Director Independence

### Certain Relationships and Transactions

#### *Policies and Procedures for Related Person Transactions*

The Company has adopted a written related person transaction policy that sets forth the procedures for the review and approval or ratification of related person transactions.

A “Related Person Transaction” is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which DMS was, is or will be a participant, the amount of which involved exceeds \$120,000, and in which any related person has or will have a direct or indirect material interest, subject to certain exceptions.

A “Related Person” means:

- any director or executive officer, or nominee for director of DMS;
- any person who is the beneficial owner of more than five percent (5%) of our common stock; and
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, officer or a beneficial owner of more than five percent (5%) of our common stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee for director or beneficial owner of more than five percent (5%) of our common stock.

We also have policies and procedures designed to minimize potential conflicts of interest arising from any dealings it may have with its affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, pursuant to its charter, the Audit Committee has the responsibility to review and approve any related party transactions.

To identify any transactions with such related parties, upon nomination or appointment, each director nominee and executive officer completes a questionnaire listing his or her related parties, and any transactions with the Company in which the officer or director or their family members have an interest. Additionally, each director and executive officer is required to update his or her related parties on a quarterly basis, and confirm that he or she has disclosed any applicable transactions.

During the year ended December 31, 2023, we did not engage in any transactions with our directors and executive officers, nor are any such transactions currently proposed, in which a related person had or will have a direct or indirect material interest, except as set forth below.

### Registration Rights

At the Closing of the Business Combination, the Company entered into an amended and restated registration rights agreement with certain shareholders (the “Registration Rights Agreement”), pursuant to which the Company registered for resale certain shares of Class A Common Stock and warrants to purchase Class A Common Stock that were held by the parties thereto. Additionally, the shareholders may request to sell all or any portion of their shares of Class A Common Stock in an underwritten offering that is registered pursuant to the shelf registration statement filed by the Company; however, the Company will only be obligated to effect an underwritten offering if such offering will include securities with a total offering price reasonably expected to exceed, in the aggregate, \$20.0 million and will not be required to effect more than four such offerings in any six-month period. The Registration Rights Agreement also includes customary piggy-back rights, which would allow the shareholders to sell shares in the event of any offering by the Company, subject to certain cooperation and cut-back provisions. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

### Amended Partnership Agreement

Pursuant to the Amended Partnership Agreement, the holders of the non-controlling interests (as defined in the Amended Partnership Agreement) have the right to redeem their DMSH Units for cash (based on the market price of the shares of Class A Common Stock) or, at the Company’s option, the Company may acquire such DMSH Units (which DMSH Units are expected to be contributed to Blocker) in exchange for cash or Class A Common Stock (a “Redemption”) on a one-for-one basis (subject to customary conversion rate adjustments, including for stock splits, stock dividends and reclassifications), in each case subject to certain restrictions and conditions set forth therein. In connection with any Redemption, a number of shares of Class B Common Stock will automatically be surrendered and cancelled in accordance with the Company Certificate of Incorporation.

### *DMSH Member Tax Distributions*

For the years ended December 31, 2023 and December 31, 2022 there were no tax distributions to members of DMSH.

**Redemptions**

On January 17, 2022, the sellers of SmarterChaos redeemed approximately 153.7 thousand units of their non-controlling interest held through DMSH Unit in exchange for Class A Common Stock in DMS Inc. The non-controlling interest held by the Sellers of SmarterChaos did not include related Class B Common Stock to be retired upon redemption.

On July 3, 2023 and November 17, 2023, Prism Data, LLC, a Delaware limited liability company, redeemed approximately 41.2 thousand and 1.5 million Class B Common Stock, respectively. On April 12, 2024, CEP V-A DMS AIV Limited Partnership redeemed approximately 151.2 thousand Class B Common Stock, effectively converting all of its remaining non-controlling interest held in DMSH Units into Class A Common Stock in DMS Inc. Consequently, there were no shares of the Company's Class B Common Stock outstanding after this redemption effectively converting all of its remaining non-controlling interest held in DMSH Units into Class A Common Stock in DMS Inc.

**Tax Receivable Agreement**

Since the year ended December 31, 2021, the Company maintains a full valuation allowance on our DTA related to the Tax Receivable Agreement along with the entire DTA inventory at DMS, Inc. and Blocker, as these assets are not more likely than not to be realized based on the positive and negative evidence that we considered. The Tax Receivable Agreement liability that originated from the Business Combination is not probable under *ASC 450, Contingencies* since a valuation allowance has been recorded against the related DTA. The remaining short-term Tax Receivable Agreement liability of \$0.2 million is attributable to carryback claims. We will continue to evaluate the positive and negative evidence in determining the realizability of the Company's DTAs. For further details, see *Note 14. Income Taxes* in the "Notes to Consolidated Financial Statements" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

**Prism Incentive Agreement**

On October 1, 2017, DMS, through a subsidiary, acquired the assets of Mocade Media LLC ("Mocade"). On that date, in connection with the acquisition, DMS also entered into a consulting agreement with Singularity Consulting LLC ("Singularity"), a Texas limited liability company owned by the former management of Mocade. On August 1, 2018, in order to further incentivize Singularity's efforts with respect to the acquired Mocade assets, DMS entered into an amendment to the Singularity consulting agreement. On that date, Prism Data, the then majority equity holder of DMS, also entered into an incentive agreement with Singularity, to which DMS was not a party, providing for certain incentive payments to be accounted for in accordance with applicable accounting standards by Prism Data to Singularity in the event of certain specified change of control sale transactions involving DMS. Following the Business Combination, in November 2020, DMS and Singularity resolved all outstanding amounts due under the Singularity consulting agreement between DMS and Singularity with a payment of \$850,000. In addition, Prism Data and Singularity agreed that Singularity would be entitled to a payment from Prism Data of \$2,000,000 in the event of certain specified change of control sale transactions involving DMS.

**Indemnification Agreements**

The Company has entered into indemnification agreements with each of its directors and executive officers. These agreements require the Company to indemnify such individuals, to the fullest extent permitted by Delaware law, for certain liabilities to which they may become subject as a result of their affiliation with the Company.

**Private Placement of Convertible Preferred Stock and Preferred Warrants**

On March 29, 2023, the Company entered into a securities purchase agreement (the "SPA") with certain investors to purchase 80,000 shares of Series A convertible redeemable Preferred stock ("Series A Preferred stock") and 60,000 shares of Series B convertible redeemable Preferred stock ("Series B Preferred stock", and together with the Series A Preferred stock, the "Preferred Stock"), for an aggregate purchase price of \$14.0 million (the "Preferred Offering"), including \$6.0 million of related party participation. The Preferred Stock was issued at a 10% Original Issue Discount (OID) to the aggregate stated value of \$15.5 million.

The Series B Preferred Stock and Warrants was issued to the following related parties:

Name	Series B Preferred Shares		Series B Preferred Warrants	
	Number of Shares	% of Series	Number of Warrants	% of Warrants in Series
Lion Capital (Guernsey) BridgeCo Limited	28,671	47.8%	197,207	47.8%
Leo Investors Limited Partnership	11,329	18.9%	77,926	18.9%
Fernando Borghese	10,000	16.7%	68,784	16.7%
Joseph Marinucci	7,500	12.5%	51,588	12.5%
Matthew Goodman	2,500	4.2%	17,196	4.2%
Total outstanding shares as of April 24, 2024	60,000	100%	412,701	100%

The Company is required to redeem one-tenth of the number of shares of each series of Preferred Stock on a *pro rata* basis among all of the holders of each series commencing on the earlier of (i) the three-month anniversary of the closing of the Preferred Offering and on each successive monthly anniversary date thereafter and (ii) the date a registration statement relating to the underlying shares of Common Stock is declared effective and on each successive monthly anniversary date thereafter. The form of such redemptions is at the option of the Company and may be (i) in cash at 104% of the stated value of the Preferred Stock, plus accrued and unpaid dividends and any other amounts due (the “Mandatory Redemption Price”), (ii) in shares of Common Stock or (iii) a combination thereof, in each case, subject to applicable law.

The Preferred Stock is convertible at the option of the holder at any time into shares of common stock at a fixed conversion price of \$8.40 (the “Conversion Price”), which Conversion Price is subject to adjustment but not below a price of \$7.26. At the option of the holder, the Preferred Stock may be converted into into Class A Common Stock at either, at the option of the holder, (1) the Conversion Price or (2) the Alternate Conversion Price, which is equal to the lesser of (i) 90% of the arithmetic average of the three lowest daily volume-weight average prices (“VWAPs”) (as defined in the Securities Purchase Agreement) of the 20 trading days prior to the applicable conversion date or (ii) 90% of the VWAP of the trading day prior to the applicable conversion date.

Each series of Preferred Stock provides for the ability of a holder, subject to applicable law, to require the Company to redeem all of the holder’s shares of Preferred Stock at any time after June 15, 2023 (the “Accelerated Redemption Date”). In addition, the Company may elect to redeem all of the shares of the Series A Preferred Stock, but not Series B Preferred Stock, after the Accelerated Redemption Date. At the option of the holder being redeemed, an accelerated redemption will be (i) in cash at the Mandatory Redemption Price, (ii) in shares of Common Stock or (iii) a combination thereof.

Following certain triggering events, a holder may choose to convert Preferred Stock into shares of common stock at the Alternate Conversion Price.

The Company and the holders of the Preferred Stock also entered into a registration rights agreement to register the resale of the shares of common stock issuable upon conversion or redemption of the Preferred Stock.

The Company also issued the purchasers in the Preferred Offering warrants to acquire 963 thousand shares of Common Stock, with a 5-year maturity and an exercise price equal to \$9.675, subject to adjustment and the beneficial ownership limitations set forth in the applicable warrant agreement.

Proceeds from the Preferred Offering were \$13.1 million, net of transaction costs, which the Company received on March 30, 2023, and used to fund its equity cure (see *Note 8. Debt* in the “Notes to Consolidated Financial Statements” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023) and consummate the ClickDealer acquisition.

#### Director Independence

The Board annually assesses the independence of all directors. Under our approach, no director qualifies as “independent” unless the Board affirmatively determines that the director is independent under the listing standards of NYSE, which we apply to assess independence even though we are no longer listed on the NYSE. Our Corporate Governance Guidelines require that a majority of our directors be independent. Our Board believes that the independence of directors and committee members is important to assure that the Board and its committees operate in the best interests of the shareholders and to avoid any appearance of conflict of interest.

Based on the foregoing, our Board has determined that Ms. LaPuma and Messrs. Flanders, Nguyen, Lea and Darwent are independent. Messrs. Marinucci and Borghese are not independent because they are executive officers of the Company.

#### Item 14. Principal Accountant Fees and Services

During the fiscal years ended December 31, 2023 and December 31, 2022, and the subsequent interim period ended March 31, 2024, there were (i) no “disagreements” as that term is defined in Item 304(a)(1)(iv) of Regulation S-K, between the Company and our auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, any of which that, if not resolved to our auditor’s satisfaction, would have caused them to make reference to the subject matter of any such disagreement in connection with its reports for such years and interim period and (ii) except for the matters referenced below, no “reportable events” within the meaning of Item 304(a)(1)(v) of Regulation S-K:

- As initially disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, our management concluded that our internal control over financial reporting was not effective as of December 31, 2021, due to material weaknesses relating to our controls around revenue and accounts receivable policies and procedures. While the material weakness related to accounts receivable has since been remediated, the material weakness related to revenue continues to exist. In addition, during the year ended December 31, 2023, we identified a material weakness related to goodwill. Specifically, management did not design and maintain sufficient procedures and controls related to impairment, including calculating carrying values by segment to accurately reflect the intangible assets from the ClickDealer acquisition, which impacted our calculation of goodwill impairment.

During the fiscal years ended December 31, 2023 and December 31, 2022, and the subsequent interim period ended March 31, 2024, neither the Company, nor any party on behalf of the Company, consulted with Grant Thornton with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of the audit opinion that might be rendered with respect to the Company’s consolidated financial statements, and no written report or oral advice was provided to the Company by Grant Thornton that was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue.

#### Fees Paid Independent Registered Public Accounting Firms

The following table sets forth the aggregate fees and expenses billed to us by Grant Thornton, our independent registered public accounting firm, for the years ended December 31, 2023 and 2022 (in thousands):

	2023	2022
Audit Fees <sup>(1)</sup>	\$ 1,321	\$ 1,030
Audit Related Fees <sup>(2)</sup>	354	—
Tax Fees <sup>(3)</sup>	274	—
All Other Fees <sup>(4)</sup>	—	—
<b>Total</b>	<b>\$ 1,950</b>	<b>\$ 1,030</b>

(1) Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by our independent registered public accounting firm in connection with regulatory filings.

(2) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit Fees.” These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.

(3) Tax fees consist of fees billed for tax consultation services for the Business Combination and professional services relating to tax compliance, tax planning, and tax advice.

(4) Other fees consist of fees billed for advisory services that are not included in the above categories.

#### Approval of Audit and Permissible Non-Audit Services

Our Audit Committee Charter requires the Audit Committee to review and approve all audit services and all permissible non-audit services to be performed for us by our independent registered public accounting firm. The Audit Committee will not approve any services that are not permitted by SEC rules.

The Audit Committee pre-approved all audit and audit related, tax and non-audit related services to be performed for us by our independent registered public accounting firm.

PART IV

Item 15. Exhibit and Financial Statement Schedules

The following documents are filed as part of this Amendment:

(b) Exhibits

Exhibits are listed in the exhibit index below.

Exhibit Index

Exhibit Number	Description
<a href="#">19.1*</a>	Insider Trading Policy of Digital Media Solutions, Inc. dated September 28, 2021.
<a href="#">31.3*</a>	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934.
<a href="#">31.4*</a>	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934.
<a href="#">32.3*</a>	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.
<a href="#">32.4*</a>	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
101	The following financial information for the period ended December 31, 2023 formatted in Inline XBRL: (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations; (iii) Consolidated Statements of Equity (Deficit); (iv) Consolidated Statements of Cash Flows; and (v) Notes to Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Documents filed herewith.

**Signatures**

Pursuant to the requirements of Section 13 or 15(d) 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.

**Digital Media Solutions, Inc.**

Date: April 29, 2024

/s/ Joseph Marinucci

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Name: Joseph Marinucci  
Title: Chief Executive Officer and Director  
(Principal Executive Officer)

## **DIGITAL MEDIA SOLUTIONS, INC.**

### **Insider Trading Policy**

**Updated September 28, 2021**

#### **Purpose of Policy**

This Insider Trading Policy (the “Policy”) of Digital Media Solutions, Inc. (the “Company”) provides guidelines with respect to transactions in the securities of the Company and the handling of confidential information about the Company and the companies with which the Company does business. The Company’s Board of Directors has adopted this Policy to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

#### **Persons Subject to the Policy**

This Policy applies to all employees and officers of the Company and its subsidiaries and all members of the Company’s Board of Directors. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. This Policy also applies to family members, other members of a person’s household and entities controlled by a person covered by this Policy, as described below.

Each individual must review and agree to fully comply with this Policy.

#### **Administration of the Policy**

The General Counsel of the Company shall serve as the Compliance Officer for the purposes of this Policy (the “Compliance Officer”), and in his or her absence, SVP, Human Resources or another employee designated by the Compliance Officer shall be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.

#### **Questions**

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer, who can be reached by e-mail at [TSaldana@dmsgroup.com](mailto:TSaldana@dmsgroup.com).

#### **Transactions Subject to the Policy**

This Policy applies to transactions in the Company’s and Digital Media Solutions Holdings, LLC’s securities (collectively referred to in this Policy as “Company Securities”), including the Company’s Class A common stock, Digital Media Solutions Holdings, LLC’s common units, options to purchase Class A common stock, or any other type of securities that the Company may issue, or that may be

redeemable for securities of the Company, including, but not limited to, preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities.

### **Individual Responsibility**

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and its subsidiaries and to not engage in transactions in Company Securities while in possession of material nonpublic information. Persons subject to this policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer (as defined below) or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading “Consequences of Violations.”

### **Statement of Policy**

It is the policy of the Company that no director, officer or other employee of the Company or its subsidiaries (or any other person designated by this Policy or by the Compliance Officer as subject to this Policy) who is aware of material nonpublic information relating to the Company or its subsidiaries may, directly, or indirectly through family members or other persons or entities:

- engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings “Transactions Under Company Plans,” “Transactions Not Involving a Purchase or Sale,” and “Rule 10b5-1 Plans;”
- recommend the purchase or sale of any Company Securities;
- disclose material nonpublic information to persons within the Company (or its subsidiaries) whose jobs do not require them to have that information, or outside of the Company (or its subsidiaries) to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information regarding the Company or its subsidiaries; or
- assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no director, officer or other employee of the Company or its subsidiaries (or any other person designated as subject to this Policy) who, in the course of working for the Company or its subsidiaries, learns of material nonpublic information about a company with which the Company or a subsidiary thereof does business, including a customer or supplier of the Company or its subsidiaries, may trade in that company’s securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material non-public information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose material information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. This policy is applicable to all forms of communication including the various types of social media.

### **Definition of "Material Nonpublic Information"**

Material Information. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture or other significant transaction;
- A Company restructuring;
- Significant related-party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities;

- A change in the Company's or its subsidiaries' pricing or cost structure;
- Major marketing changes;
- A change in management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Claims or other developments with respect to the Company's or its subsidiaries' intellectual property;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- A significant planned change in the Company's business strategy;
- A significant cybersecurity incident, such as a data breach, or any other significant disruption in the company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure; or
- The imposition of an event-specific restriction on trading in Company Securities or the securities of another company or the extension or termination of such restriction.

The above is a non-exclusive list of items that may be deemed to be material, and material information relating to the "Company" includes information relating to subsidiaries of the Company for purposes of this Policy.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers, institutional investors, or commercial partners.

Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until the close of business on the first full trading day after which

the information is released. If, for example, the Company were to make an announcement on a Monday, you should not trade in Company Securities until the following Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

### **Transactions by Family Members and Others**

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as “Family Members”). You are responsible for the transactions of these other persons. Therefore, you should make them aware of the need to confer with you before they trade in Company Securities, and all transactions of your Family Members should be treated for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

### **Transactions by Entities that You Influence or Control**

This Policy applies to any entities that you influence or control, including, but not limited to, any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”). Transactions by Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

### **Transactions Under Company Plans**

This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

Mutual Funds. Transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

Other Similar Transactions. Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

## **Transactions Not Involving a Purchase or Sale**

*Bona fide* gifts of securities are not transactions subject to this Policy unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the officer, employee or director is aware of material nonpublic information, or the person making the gift is subject to the trading restrictions specified below under the heading “Additional Procedures” and the sales by the recipient of the Company Securities may occur during a blackout period.

## **Special and Prohibited Transactions**

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company’s policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company’s preferences as described below:

Short-Term Trading. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company’s short-term stock market performance instead of the Company’s long-term business objectives. For these reasons, any director, officer or other employee of the Company who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six months following the purchase (or vice versa).

Short Sales. Short sales of Company Securities (*i.e.*, the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects. In addition, short sales may reduce a seller’s incentive to seek to improve the Company’s performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned “Hedging Transactions.”)

Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and focus a director’s, officer’s or other employee’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the next paragraph below.)

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a director, officer or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company’s other shareholders. Therefore, directors, officers and employees are prohibited from engaging in any such transactions/the Company strongly discourages you from engaging in such transactions. Any person

wishing to enter into such an arrangement must first submit the proposed transaction for approval by the Compliance Officer. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, directors, officers and other employees are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

### **Additional Procedures**

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

Pre-Clearance Procedures. All directors and officers of the Company, as well as any additional persons designated by the Compliance Officer as being subject to these procedures, as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer at least two business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Compliance Officer. The requestor should also indicate whether he or she has affected any non-exempt "opposite-way" transactions within the past six months, and should be

prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

Quarterly Trading Restrictions. The persons designated by the Compliance Officer as subject to this restriction, as well as their Family Members or Controlled Entities, may not conduct any transactions involving the Company's Securities (other than as specified by this Policy), during a "Blackout Period" beginning on the opening of the market on the 11<sup>th</sup> day of the last month of each fiscal quarter and ending at the close of business on the first full trading day following the date of the filing of the periodic report on Form 10-K or 10-Q, as applicable, for that quarter. In other words, these persons may only conduct transactions in Company Securities during the "Window Period" beginning on the second full trading day following the date of the filing of the periodic report on Form 10-K or 10-Q, as applicable, for that quarter and ending on the closing of the market on the 10<sup>th</sup> day of the last month of the next fiscal-quarter.

Under certain very limited circumstances, a person subject to this restriction may be permitted to trade during a Blackout Period, but only if the Compliance Officer concludes that the person does not in fact possess material nonpublic information. Persons wishing to trade during a Blackout Period must contact the Compliance Officer for approval at least two business days in advance of any proposed transaction involving Company Securities.

Event-Specific Trading Restriction Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Compliance Officer may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, the Compliance Officer may notify these persons that they should not trade in the Company's Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole, and should not be communicated to any other person. Even if the Compliance Officer has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading restriction period.

Exceptions. The quarterly trading restrictions and event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a Purchase or Sale." Further, the requirement for pre-clearance, the quarterly trading restrictions and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading "Rule 10b5-1 Plans."

### **Rule 10b5-1 Plans**

Rule 10b5-1 adopted by the Securities and Exchange Commission ("SEC") under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If

the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1 and any additional guidelines that the Company may adopt from time to time, which may be obtained from the Compliance Officer. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any Rule 10b5-1 Plan must be submitted for approval at least five days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

### **Post-Termination Transactions**

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material.

### **Consequences of Violations**

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's Securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

### **Certification**

All persons subject to this Policy must certify their understanding of, and intent to comply with, this Policy by returning an executed copy of the Certification contained on the next page to the attention of the Compliance Officer.

**DIGITAL MEDIA SOLUTIONS, INC.**

**INSIDER TRADING POLICY CERTIFICATION**

I certify that:

- I have read and understand the Insider Trading Policy (the “Policy”) of Digital Media Solutions, Inc. and its subsidiaries (the “Company”).
- I understand that the Compliance Officer is available to answer any questions I have regarding the Policy.
- Since the date the Policy became effective, or such shorter period of time that I have been an employee of the Company, I have complied with the Policy.
- I will continue to comply with the Policy for as long as I am subject to the Policy.
- If I am an employee of the Company, I acknowledge that the Policy is a statement of policies and procedures and does not, in any way, constitute an employment contract or an assurance of continued employment.

Print name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_







**CERTIFICATION PURSUANT TO  
18 U.S.C. 1350  
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report of Digital Media Solutions, Inc. (the "Company") on Form 10-K/A for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph Marinucci, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2024

/s/ Joseph Marinucci

Name: Joseph Marinucci  
Title: Chief Executive Officer and Director  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. 1350  
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report of Digital Media Solutions, Inc. (the "Company") on Form 10-K/A for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vanessa Guzmán-Clark, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2024

/s/ Vanessa Guzmán-Clark

Name: Vanessa Guzmán-Clark  
Title: Chief Financial Officer  
(Principal Financial and Accounting Officer)