

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): July 2, 2020

LEO HOLDINGS CORP.

(Exact Name of Registrant as Specified in Charter)

Cayman Islands
(State or Other Jurisdiction
of Incorporation)

001-38393
(Commission
File Number)

98-1399727
(IRS Employer
Identification No.)

21 Grosvenor Place
London
(Address of Principal Executive Offices)

SW1X 7HF
(Zip Code)

Registrant's telephone number, including area code: +44 20 7201 2200

Not Applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-half of one redeemable warrant	LHC.U	New York Stock Exchange
Class A ordinary shares included as part of the units	LHC	New York Stock Exchange
Warrants included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	LHC WS	New York Stock Exchange

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into A Material Definitive Agreement

On July 2, 2020, Leo Holdings Corp., a Cayman Islands exempted company (“Leo”), Clairvest GP Manageco Inc., an Ontario corporation, as a Seller Representative, Prism Data, LLC, a Delaware limited liability company, as a Seller Representative, and Leo Investors Limited Partnership, a Cayman Islands limited partnership, entered into Amendment No. 1 to Business Combination Agreement, dated April 23, 2020 (the “Amendment”). The Amendment provides that the condition to closing the transactions contemplated by the Business Combination Agreement (the “Business Combination”) requiring that the cash proceeds from the trust account established for the purpose of holding the net proceeds of Leo’s initial public offering and certain of the proceeds from its concurrent private placement of warrants, together with the proceeds from the sale of shares of the Class A common stock of the combined company in a private placement to be consummated substantially concurrently with the closing of the Business Combination, net of any amounts paid to Leo shareholders that exercise their redemption rights in connection with the Business Combination, be reduced from \$200 million to \$100 million.

A copy of the Amendment is filed with this Current Report on Form 8-K as Exhibit 2.1 and is incorporated herein by reference, and the foregoing description of the Amendment is qualified in its entirety by reference thereto.

Item 7.01 Regulation FD Disclosure.

On July 2, 2020, Leo and Digital Media Solutions LLC (“DMS”) issued a joint press release in which DMS announced the entry into a definitive agreement in connection with the acquisition of Brand-First Digital Marketing firm *SmarterChaos* and Female-Centric Performance Ad Network *She Is Media*.

The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Exhibit 99.1 is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Additional Information

In connection with the Business Combination, Leo has filed with the U.S. Securities and Exchange Commission’s (“SEC”) a Registration Statement on Form S-4 (the “Registration Statement”) and mailed a definitive proxy statement/prospectus and other relevant documents to its shareholders. This communication is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that Leo will send to its shareholders in connection with the Business Combination. **Investors and security holders of Leo are advised to read the definitive proxy statement/prospectus in connection with Leo’s solicitation of proxies for its extraordinary general meeting of shareholders to be held to approve the Business Combination (and related matters) because the definitive proxy statement/prospectus contains important information about the Business Combination and the parties to the Business Combination.** The definitive proxy statement/prospectus was mailed to shareholders of Leo as of June 24, 2020, the record date established for voting on the Business Combination. Shareholders are also able to obtain copies of the definitive proxy statement/prospectus, without charge, at the SEC’s website at www.sec.gov or by directing a request to: Leo Holdings Corp., 21 Grosvenor Place, London SW1X 7HF, United Kingdom.

Participants in the Solicitation

Leo and its directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Leo’s shareholders in connection with the Business Combination. **Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of Leo’s directors and officers in Leo’s filings with the SEC, including Leo’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 13, 2020, as well as in the Registration Statement, which includes the proxy statement of Leo for the Business Combination.** Shareholders can obtain copies of Leo’s filings with the SEC, without charge, at the SEC’s website at www.sec.gov.

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Leo’s and DMS’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Leo’s and DMS’s expectations with respect to future performance and anticipated financial impacts of the proposed Business Combination, the satisfaction of the closing conditions to the Business Combination and the timing of the completion of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Leo’s and DMS’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; (2) the outcome of any legal proceedings that may be instituted against Leo and DMS following the announcement of the Business Combination Agreement and the transactions contemplated therein; (3) the inability to complete the proposed Business Combination, including due to failure to obtain approval of the shareholders of Leo or other conditions to closing in the Business Combination Agreement; (4) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement or could otherwise cause the Business Combination to fail to close; (5) the amount of redemption requests made by Leo’s shareholders; (6) the inability to obtain or maintain the listing of the post-business combination company’s common stock on the New York Stock Exchange following the proposed Business Combination; (7) the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the proposed Business Combination; (8) the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (9) costs related to the proposed Business Combination; (10) changes in applicable laws or regulations; (11) the possibility that DMS or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (12) other risks and uncertainties indicated from time to time in the proxy statement relating to the proposed Business Combination, including those under “Risk Factors” in the Registration Statement, and in Leo’s other filings with the SEC. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. Leo cautions that the foregoing list of factors is not exclusive. Leo cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Leo does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

No Offer or Solicitation

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and otherwise in accordance with applicable law.

Non-GAAP Financial Measure and Related Information

The disclosure herein references EBITDA and Adjusted EBITDA, which are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures do not have a standardized meaning, and the definition of EBITDA used by DMS may be different from other, similarly named non-GAAP measures used by others operating in the target’s industry. In addition, such financial information is unaudited and/or does not conform to SEC Regulation S-X and as a result such information may be presented differently in future filings by the Company with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
2.1	<u>Amendment No. 1 to Business Combination Agreement, dated July 2, 2020.</u>
99.1	<u>Press Release, dated July 2, 2020.</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 2, 2020

LEO HOLDINGS CORP.

By: /s/ Lyndon Lea

Name: Lyndon Lea

Title: Chief Executive Officer

AMENDMENT NO. 1 TO BUSINESS COMBINATION AGREEMENT

This **AMENDMENT NO. 1 TO BUSINESS COMBINATION AGREEMENT**, dated as of July 2, 2020 (this "Amendment"), is entered into by and among Leo Holdings Corp., a Cayman Islands exempted company ("Leo"), Clairvest GP Manageco Inc., an Ontario corporation ("Clairvest") as a Seller Representative, Prism Data, LLC, a Delaware limited liability company ("Prism") as a Seller Representative, and Leo Investors Limited Partnership, a Cayman Islands limited partnership ("Sponsor" and together with Leo, the Company, Blocker Corp, Clairvest and Prism, the "Parties").

WHEREAS, the Parties previously entered into that certain Business Combination Agreement, dated as of April 23, 2020 (the "BCA"), by and among Leo, Digital Media Solutions Holdings, LLC, a Delaware limited liability company, CEP V DMS US Blocker Company, a Delaware corporation, Prism, CEP V-A DMS AIV Limited Partnership, a Delaware limited partnership, Clairvest Equity Partners V Limited Partnership, an Ontario, Canada limited partnership, CEP V Co-Investment Limited Partnership, a Manitoba, Canada limited partnership, Clairvest as a Seller Representative, and, solely for the limited purposes set forth therein, Sponsor.

WHEREAS, the Parties desire to amend the BCA pursuant to Section 12.9 of the BCA as provided herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the BCA.
2. Amendment to Section 10.3(d) of the BCA. Section 10.3(d) of the BCA is amended by replacing the reference therein to "\$200,000,000" with "\$100,000,000".
3. Amendment to Section 1 of Annex I of the BCA. The definition of Issuance Multiple in Section 1 of Annex I of the BCA is amended and restated in its entirety to be as follows:

“**Issuance Multiple**” means the quotient of (a) the product of 0.51, multiplied by the Outstanding Surviving Company Class A Shares Number, divided by (b) the difference of (i) the product of the Permitted Holders Company Pro Rata Portion, multiplied by the Equity Consideration, minus (ii) the product of 0.51, multiplied by the Equity Consideration; provided, however, that, if such quotient is less than one (1), the Issuance Multiple shall be one (1). For illustrative purposes only, if the Outstanding Surviving Company Class A Shares Number is 32,812,807, the Permitted Holders Company Pro Rata Portion is 75.9% and the Equity Consideration is 25,685,139 shares, the Issuance Multiple would be 2.62.”

4. Miscellaneous.

(a) This letter agreement may be executed in one (1) or more counterparts, all of which shall be considered one (1) and the same agreement, and shall become effective when one (1) or more such counterparts have been signed by each of the parties hereto and delivered to the other parties hereto. Facsimile or electronic mail transmission of counterpart signatures to this Amendment shall be acceptable and binding.

(b) Except to the extent specifically amended, modified or supplemented by this letter agreement, the BCA remains unchanged and in full force and effect and this Amendment will be governed by and subject to the terms of the BCA, as amended by this Amendment. From and after the date of this Amendment, each reference in the BCA to “this Agreement,” “hereof,” “hereunder” or words of like import, and all references to the BCA in any and all agreements, instruments, documents, notes, certificates and other writings of every kind of nature (other than in this Amendment or as otherwise expressly provided) will be deemed to mean the Business Combination Agreement, as amended by this Amendment, whether or not this Amendment is expressly referenced Sections 12.4, 12.5, 12.7, 12.8, 12.9, 12.10, 12.11, 12.12, 12.16 and 12.17 of the BCA are incorporated in this Amendment by reference and shall apply to this Amendment *mutatis mutandis*.

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IN WITNESS WHEREOF, the Parties have duly executed this letter agreement as of the date first written above.

LEO HOLDINGS CORP.

By: /s/ Lyndon Lea

Name: Lyndon Lea

Title: Chairman and Chief Executive Officer

[Signature Page to Amendment No. 1 to Business Combination Agreement]

LEO INVESTORS LIMITED PARTNERSHIP

By: Leo Investors General Partner Limited
Its: General Partner

By: /s/ Simon Brown

Name: Simon Brown

Title: Director

[Signature Page to Amendment No. 1 to Business Combination Agreement]

PRISM DATA, LLC

By: /s/ Joseph Marinucci

Name: Joseph Marinucci

Title: Manager

[Signature Page to Amendment No. 1 to Business Combination Agreement]

CLAIRVEST GP MANAGECO INC.

By: /s/ Robbie Isenberg

Name: Robbie Isenberg

Title: Managing Director

By: /s/ James H. Miller

Name: James H. Miller

Title: General Counsel

[Signature Page to Amendment No. 1 to Business Combination Agreement]



**Leo Holdings Corp. and Digital Media Solutions LLC (“DMS”) Raise 2021
Guidance to Factor Revenue and EBITDA Growth from New Acquisition**

Performance Marketing Specialist Signs Definitive Agreement to Acquire Brand-First
Digital Marketing Firm SmarterChaos and Female-Centric Performance Ad Network
She Is Media

- *DMS Raises Guidance for Fiscal 2021, Increasing Revenue from \$425 Million to \$435 Million and EBITDA from \$75 Million to \$78 Million*
- *With this Acquisition, the Total Enterprise Value of the Business Combination of \$757 Million Now Represents a Multiple of 9.7x Fiscal Year 2021 Expected Adjusted EBITDA*
- *DMS Leverages Proven M&A Playbook Developed Over Nine Successful Deals to Predictably Estimate Growth Impact of Acquisition*
- *Previously Announced Transaction Will Introduce DMS as a Publicly Listed Company to Trade on the NYSE*
- *Leo Holdings and DMS Merger Vote Date Scheduled for July 14th, with Closing Expected Shortly Thereafter*
- *As a Result of Revised Guidance, Increased Confidence, and Strong Company Performance, DMS Sellers Agree to Reduce Minimum Cash Condition for Leo Holdings Transaction*

London, UK, & Clearwater, FL – July 2, 2020 – Leo Holdings Corp. (NYSE: LHC), a Cayman Islands exempted Special Purpose Acquisition Company (“Leo”), and Digital Media Solutions LLC (“DMS”), a leading provider of technology and digital performance marketing solutions leveraging innovative, performance-driven brand and marketplace solutions to connect consumers and advertisers, announced today that DMS has entered into a definitive agreement to acquire SmarterChaos, a premier digital marketing and online performance management agency, along with She Is Media, a female-centric performance ad network.

Recently listed among America’s Fastest Growing Companies by Financial Times, SmarterChaos is a brand-first performance marketing firm designed to drive awareness and customer acquisition for brands, including Pepsi, Shipt and Casetify, among others. Offering complementary brand-direct performance marketing capabilities to the DMS suite, SmarterChaos provides an existing roster of name-brand advertiser clients and an extensive network of website publishing partners – instantly expanding the audience profile and media reach of DMS and its own advertiser clients. Similarly, brands engaged with SmarterChaos will benefit from DMS’ mature, powerful customer acquisition platform to further maximize campaign performance.

As part of the same transaction, DMS will also take ownership of She Is Media, a female-centric performance ad network with a mission to connect innovative, influential women bloggers and influencers with brands. With its robust and expansive media partnerships, the She Is Media business is complementary and accretive to the DMS brand-direct performance business. The transaction is expected to close shortly after the closing of DMS' and Leo's previously announced business combination transaction, subject to the satisfaction of customary closing conditions.

Matt Frary, the CEO and Founder of SmarterChaos and She Is Media, will be joining DMS as EVP of Brand Strategy, along with other key SmarterChaos and She Is Media employees, to ensure strong business continuity and a smooth integration with DMS.

While the acquisition of SmarterChaos and She Is Media (the "SmarterChaos Acquisition") is not deemed material to the fiscal year 2020 DMS financial outlook, DMS anticipates a swift contribution to growth as a result of synergies once the transaction is closed and both teams and capabilities of the collective companies are fully integrated. As a result, DMS is increasing its previously provided financial outlook for fiscal year 2021. For fiscal year 2021, DMS now expects revenue of \$435 million and EBITDA of \$78 million. This compares to previous fiscal year 2021 expectation of \$425 million in revenue and \$75 million in EBITDA. As a result, the total enterprise value of the Business Combination of \$757 million represents a multiple of 9.7x fiscal year 2021 expected adjusted EBITDA compared to prior 10.1x.

DMS financial outlook is as follows:

	<u>Revenue</u>	<u>EBITDA</u>
Fiscal 2020	\$340 million	\$57 million
Fiscal 2021	\$435 million	\$78 million

"In successfully executing nine acquisitions since 2016, DMS has consistently seen additive value to the bottom line with our proven M&A playbook. This has helped to both improve our level of performance for our advertiser customers as well as create new revenue opportunities by expanding our reach into new brand relationships, penetrating new channels for growing net new logos, and strengthening our highly diversified vertical customer base" said Joe Marinucci, CEO of DMS. "We are confident that the additions of SmarterChaos and She Is Media will contribute to both organic and inorganic growth for DMS in 2021, and we will continue to assess acquisition targets as an important part of our long term growth strategy."

In light of the revised guidance, increased confidence, and strong company performance, the DMS sellers have agreed to reduce the minimum cash proceeds required at closing of the Business Combination from \$200 million to \$100 million. The parties expect that the previously announced \$100 million private placement, which is expected to close concurrent with closing of the Business Combination, will be sufficient to satisfy the minimum cash proceeds condition.

SPAC Transaction Overview

As previously announced, Leo and DMS entered into the Business Combination Agreement on April 23, 2020. Leo has scheduled a special meeting to approve the transactions contemplated by the Business Combination Agreement (the “Business Combination”) for July 14, 2020, as described in its definitive proxy statement/prospectus, dated June 24, 2020. The parties expect to close the Business Combination on or about July 15, 2020.

The total enterprise value of the Business Combination of \$757 million represents a multiple of 9.7x fiscal year 2021 expected adjusted EBITDA. Leo believes the valuation at consummation of the transaction represents a meaningful discount to relevant public comparable multiples. Additionally, Leo has secured \$100 million in commitments from a number of institutional investors to purchase common equity in the post-combination company at \$10.00 per share in support of the Business Combination. Once the Business Combination closes, DMS is expected to trade on the NYSE under ticker “DMS”.

The management team owns 54% of DMS with private equity funds managed by Clairvest Group, Inc. (TSX: CVG) owning the remaining 46%. The sellers are expected to retain a significant continuing equity interest in the post-business combination company representing over 40% of the economic interest in the company on a combined basis.

Completion of the Business Combination remains subject to satisfaction of other closing conditions included in the Business Combination Agreement and approval of the transaction by Leo’s shareholders. Accordingly, there can be no assurance that the Business Combination will be consummated.

About Digital Media Solutions LLC

Digital Media Solutions, LLC (DMS) is a leading provider of technology and digital performance marketing solutions leveraging innovative, performance-driven brand direct and marketplace solutions to connect consumers and advertisers. DMS deploys a robust database of consumer intelligence and leverages substantial proprietary media distribution to provide customer acquisition campaigns that grow businesses. Continuing to experience explosive year-over-year growth, DMS has been continuously recognized on the Inc. 5000 list, securing its sixth consecutive ranking in 2019, and the *Entrepreneur* magazine 360 list. Named one of America’s “Best Places to Work” by *Inc.* magazine and awarded the Excellence in Lead Generation Award by the LeadsCouncil, DMS brings together some of the industry’s most knowledgeable people, efficient processes and sophisticated technology across the digital marketing spectrum.

About Leo Holdings Corp.

Leo is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

Important Information About the Business Combination and Where to Find It

In connection with the Business Combination, Leo has filed with the U.S. Securities and Exchange Commission's ("SEC") a final prospectus and definitive proxy statement and has mailed the definitive proxy statement/prospectus and other relevant documents to its shareholders. This press release is not a substitute for the definitive proxy statement/prospectus or any other document that Leo will send to its shareholders in connection with the Business Combination. Investors and security holders of Leo are advised to read the definitive proxy statement/prospectus in connection with Leo's solicitation of proxies for its extraordinary general meeting of shareholders to be held to approve the Business Combination (and related matters) because the definitive proxy statement/prospectus contains important information about the Business Combination and the parties to the Business Combination. Shareholders are also able to obtain copies of the definitive proxy statement/prospectus, without charge, at the SEC's website at www.sec.gov or by directing a request to: Leo Holdings Corp., 21 Grosvenor Place, London SW1X 7HF, United Kingdom.

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statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Leo's and DMS' control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the SmarterChaos Acquisition or cause the SmarterChaos Acquisition to fail to close; (2) the outcome of any legal proceedings that may be instituted against Leo and DMS following the announcement of the Business Combination Agreement and the transactions contemplated therein; (3) the inability to complete the proposed Business Combination, including due to failure to obtain approval of the shareholders of Leo or other conditions to closing in the Business Combination Agreement; (4) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement or could otherwise cause the Business Combination to fail to close; (5) the amount of redemption requests made by Leo's shareholders; (6) the inability to obtain or maintain the listing of the post-business combination company's common stock on the New York Stock Exchange following the proposed Business Combination; (7) the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the proposed Business Combination; (8) the ability to recognize the anticipated benefits of the proposed SmarterChaos Acquisition or the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (9) costs related to the proposed SmarterChaos Acquisition or Business Combination; (10) changes in applicable laws or regulations; (11) the possibility that DMS or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (12) other risks and uncertainties indicated from time to time in the proxy statement relating to the proposed Business Combination, including those under "Risk Factors" in the Registration Statement, and in Leo's other filings with the SEC. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. Leo cautions that the foregoing list of factors is not exclusive. Leo cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Leo does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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Non-GAAP Financial Measure and Related Information

This press release references EBITDA and Adjusted EBITDA, which are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures do not have a standardized meaning, and the definition of EBITDA or Adjusted EBITDA used by DMS may be different from other, similarly named non-GAAP measures used by others operating in DMS’ industry. In addition, such financial information is unaudited and/or does not conform to SEC Regulation S-X and as a result such information may be presented differently in future filings by the post-business combination company with the SEC.

Investor Contacts

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