

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CLAIRVEST GROUP INC</u> <hr/> (Last) (First) (Middle) 22 ST. CLAIR AVENUE EAST SUITE 1700 <hr/> (Street) TORONTO A6 M4T 2S3 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Digital Media Solutions, Inc. [ DMS;DMS WS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/22/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	10/22/2020		J <sup>(1)</sup>		98,783	A	(1)	18,036,737	I	See footnotes <sup>(2)(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Units of Digital Media Solutions Holdings, LLC	(4)	10/22/2020		J <sup>(5)</sup>		12,421		(4)	(4)	Class A Common Stock	12,421	(5)	2,267,854	I	See footnotes <sup>(3)(6)</sup>

1. Name and Address of Reporting Person* <u>CLAIRVEST GROUP INC</u> <hr/> (Last) (First) (Middle) 22 ST. CLAIR AVENUE EAST SUITE 1700 <hr/> (Street) TORONTO A6 M4T 2S3 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Clairvest Equity Partners V Limited Partnership</u> <hr/> (Last) (First) (Middle) 22 ST. CLAIR AVENUE EAST SUITE 1700 <hr/> (Street) TORONTO A6 M4T 2S3 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>CEP V Co-Investment Limited Partnership</u> <hr/> (Last) (First) (Middle) 22 ST. CLAIR AVENUE EAST

SUITE 1700		
<hr/>		
(Street)	TORONTO A6 M4T 2S3	
(City)	(State)	(Zip)
1. Name and Address of Reporting Person <sup>*</sup>		
<a href="#">CEP V-A DMS AIV Limited Partnership</a>		
<hr/>		
(Last)	(First)	(Middle)
22 ST. CLAIR AVENUE EAST		
SUITE 1700		
<hr/>		
(Street)	TORONTO A6 M4T 2S3	
(City)	(State)	(Zip)

**Explanation of Responses:**

1. The shares of the Issuer's Class A Common Stock ("Class A Common Stock") were issued pursuant to the post-closing adjustment provisions of the Issuer's Business Combination Agreement, dated April 23, 2020 (as amended, the "Business Combination Agreement"), in connection with the business combination which closed on July 15, 2020 (the "Business Combination").
2. Clairvest Group Inc. ("CG") indirectly owns 18,036,737 shares of the Class A Common Stock, which consist of (i) 11,945,360 shares directly owned by Clairvest Equity Partners V Limited Partnership ("CEP V"); and (ii) 6,091,377 shares directly owned by CEP V Co-Investment Limited Partnership ("CEP Co-Invest"). Each of CEP V and CEP Co-Invest is an indirect subsidiary of CG.
3. The Reporting Persons disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interest therein.
4. Each unit of Digital Media Solutions Holdings, LLC, indirect subsidiary of the Issuer ("Unit"), may be redeemed by the holder for cash in an amount equal to the value of one share of the Class A Common Stock or, at the Issuer's option, the Issuer may acquire each Unit in exchange for one share of Class A Common Stock or the cash value thereof, in each case subject to certain restrictions. Upon a redemption or acquisition of such Units, an equal number of the Unit holder's non-economic, voting shares of the Issuer's Class B Common Stock will be cancelled.
5. The Units were issued pursuant to the post-closing adjustment provisions of the Business Combination Agreement in connection with the Business Combination.
6. CG indirectly owns 2,267,854 Units, which are owned directly by CEP V-A DMS AIV Limited Partnership, an indirect subsidiary of CG.

**Remarks:**

<a href="#">/s/ James H. Miller, Corporate Secretary of Clairvest Group Inc.</a>	<a href="#">10/26/2020</a>
<a href="#">/s/ James H. Miller, Corporate Secretary of Clairvest Equity Partners V Limited Partnership</a>	<a href="#">10/26/2020</a>
<a href="#">/s/ James H. Miller, Corporate Secretary of CEP V Co-Investment Limited Partnership</a>	<a href="#">10/26/2020</a>
<a href="#">/s/ James H. Miller, Corporate Secretary of CEP V-A DMS AIV Limited Partnership</a>	<a href="#">10/26/2020</a>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.