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

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**AMENDMENT NO. 2  
TO  
FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Leo Holdings Corp.\***  
(Exact name of registrant as specified in its charter)

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**Cayman Islands\***  
(State or other jurisdiction of  
incorporation or organization)

**6770**  
(Primary Standard Industrial  
Classification Code Number)

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

**21 Grosvenor Place  
London SW1X 7HF  
+(44) 2072012200**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Donald J. Puglisi, Esq.  
Puglisi & Associates  
850 Library Avenue #204  
Newark, Delaware 19711**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*Copies of all communications, including communications sent to agent for service, should be sent to:*

**Christian O. Nagler, Esq.  
Peter Seligson, Esq.  
Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, New York 10022  
Tel: (212) 446-4800  
Fax: (212) 446-4900**

**Katherine D. Ashley, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
1440 New York Avenue, N.W.  
Washington, D.C. 20005  
Tel: (202) 371-7000  
Fax: (202) 393-5760**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

Large accelerated filer   
 Non-accelerated filer

Accelerated filer   
 Smaller reporting company   
 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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(4)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
New DMS Class A Common Stock(1)	22,812,807	10.31(5)	\$235,200,040	\$30,529(8)
New DMS Class A Common Stock(2)	14,000,000	\$11.50(6)	\$161,000,000	\$20,898(8)
Warrants to purchase New DMS Class A Common Stock(3)	14,000,000	0.65(7)	\$9,100,000	\$1,182(8)
<b>Total</b>				<b>\$52,609(9)</b>

- (1) The number of shares of Class A common stock of New DMS (as defined below) being registered represents (i) 19,312,807 Class A ordinary shares (the "Class A Ordinary Shares") of Leo (as defined below) (the "public shares") and (ii) 3,500,000 Class B ordinary shares of Leo ("Class B ordinary shares" and together with the public shares, the "Leo shares"). Following the Domestication (as defined below), the public shares and the Class B ordinary shares will automatically be converted by operation of law into shares of Class A common stock of New DMS ("New DMS Class A Common Stock").
  - (2) Represents shares of New DMS Class A Common Stock to be issued upon the exercise of (i) 10,000,000 redeemable warrants to purchase Class A ordinary shares of Leo that were issued by Leo in its initial public offering (the "Leo public warrants"), (ii) 2,000,000 warrants to purchase Class A ordinary shares of Leo that were issued in a private placement concurrently with its initial public offering (the "private placement warrants" and together with the public warrants, the "Leo warrants"), and (iii) 2,000,000 warrants to purchase New DMS Class A Common Stock that will be issued at the closing of the proposed business combination (the "Seller Warrants"). The Leo warrants will automatically be converted by operation of law into warrants to acquire New DMS Class A Common Stock in the Domestication (the "New DMS warrants").
  - (3) The number of warrants to acquire shares of New DMS Class A Common Stock being registered represents (i) 10,000,000 Leo public warrants, (ii) 2,000,000 private placement warrants, and (iii) 2,000,000 Seller Warrants.
  - (4) Pursuant to Rule 416(a) of Securities Act of 1933, as amended (the "Securities Act"), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
  - (5) Estimated solely for the purpose of calculating the registration fee, based on the average of the high and low prices of the Class A Ordinary Shares of Leo on the New York Stock Exchange (the "NYSE") on May 8, 2020 (\$10.31 per Class A ordinary share). May 8, 2020 was the date for which the most recent reported high and low prices of the Class A Ordinary Shares were available prior to the initial filing of this registration statement (such date being within five business days of the date that this registration statement was first filed with the Securities and Exchange Commission (the "SEC")). This calculation is in accordance with Rule 457(f)(1) of the Securities Act.
  - (6) Represents the exercise price of the warrants.
  - (7) Estimated solely for the purpose of calculating the registration fee, based on the average of the high and low prices of the Leo public warrants on the NYSE on May 5, 2020 (\$0.65 per warrant). May 5, 2020 was the date for which the most recent reported high and low prices of the Leo public warrants were available prior to the initial filing of this registration statement (such date being within five business days of the date that this registration statement was first filed with the SEC). This calculation is in accordance with Rule 457(f)(1) of the Securities Act.
  - (8) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001298.
  - (9) Previously paid.
- \* Immediately prior to the consummation of the Business Combination described in the proxy statement/prospectus forming part of this registration statement (the "proxy statement/prospectus"), Leo Holdings Corp., a Cayman Islands exempted company ("Leo"), intends to effect a deregistration under the Cayman Islands Companies Law (2020 Revision) and a domestication under Section 388 of the Delaware General Corporation Law, pursuant to which Leo's jurisdiction of incorporation will be changed from the Cayman Islands to the State of Delaware (the "Domestication"). All securities being registered will be issued by the continuing entity following the Domestication, which will be renamed "Digital Media Solutions, Inc." upon the consummation of the Domestication. As used herein, "New DMS" refers to Leo after the Domestication.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the SEC, acting pursuant to Section 8(a), may determine.**

## EXPLANATORY NOTE

Leo Holdings Corp. is filing this Amendment No. 2 to its registration statement on Form S-4 (File No. 333-238180) as an exhibits-only filing. Accordingly, this amendment consists only of the facing page, this explanatory note, Item 21(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 21 Exhibits and Financial Statements Schedules.

##### (a) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
2.1*#	<a href="#">Business Combination Agreement, dated as of April 23, 2020, by and among Leo, DMS, the Sellers, Clairvest as a Seller Representative and solely for the limited purposes set forth therein, Sponsor (included as Annex A to the proxy statement/prospectus).</a>
3.1#	<a href="#">Amended and Restated Memorandum and Articles of Association of Leo (included as Annex B to the proxy statement/prospectus).</a>
3.2#	<a href="#">Form of Certificate of Incorporation of New DMS, to become effective upon Domestication (included as Annex C to the proxy statement/prospectus).</a>
3.3#	<a href="#">Form of Bylaws of New DMS, to become effective upon Domestication (included as Annex D to the proxy statement/prospectus).</a>
4.1#	<a href="#">Specimen Class A Ordinary Share Certificate (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1 filed by the Registrant on February 1, 2018).</a>
4.2#	<a href="#">Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1 filed by the Registrant on February 1, 2018).</a>
4.3#	<a href="#">Form of Amended and Restated Warrant Agreement between New DMS and Continental (included as Annex M to the proxy statement/prospectus).</a>
4.4#	<a href="#">Form of Certificate of Corporate Domestication of Leo, to be filed with the Secretary of State of the State of Delaware (included as Annex F to the proxy statement/prospectus).</a>
5.1	<a href="#">Opinion of Kirkland &amp; Ellis LLP.</a>
10.1#	<a href="#">Sponsor Shares and Warrant Surrender Agreement, dated April 23, 2020, between Leo, Sponsor, Robert Bensoussan, Lori Bush and Marry E. Minnick (included as Annex I to the proxy statement/prospectus).</a>
10.2#	<a href="#">Form of Director Nomination Agreement between New DMS, Sponsor, Sponsor PIPE Entity, Clairvest and Prism (included as Annex H to the proxy statement/prospectus).</a>
10.3#	<a href="#">Form of Amended and Restated Registration Rights Agreement between New DMS and each of the holders party thereto (included as Annex J to the proxy statement/prospectus).</a>
10.4#	<a href="#">Form of Lock-Up Agreement between New DMS and Sellers (included as Annex N to the proxy statement/prospectus).</a>
10.5†#	<a href="#">Form of Digital Media Solutions, Inc. 2020 Omnibus Incentive Plan (included as Annex E to the proxy statement/prospectus).</a>

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10.6#	<a href="#">Form of Indemnity Agreement (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-1 filed by the Registrant on February 1, 2018).</a>
10.7#	<a href="#">Form of Subscription Agreement (included as Annex G to the proxy statement/prospectus).</a>
10.8#	<a href="#">Form of Amended and Restated Limited Liability Company Agreement of DMS (included as Annex K to the proxy statement/prospectus).</a>
10.9#	<a href="#">Form of Tax Receivable Agreement between New DMS, Blocker Corp and Sellers (included as Annex L to the proxy statement/prospectus).</a>
21.1#	<a href="#">List of subsidiaries of Leo.</a>
23.1#	<a href="#">Consent of WithumSmith+Brown, PC, independent registered accounting firm for Leo.</a>
23.2#	<a href="#">Consent of Ernst &amp; Young LLP, independent registered accounting firm for DMS.</a>
23.3#	<a href="#">Consent of Marcum LLP, independent registered accounting firm for W4 LLC.</a>
23.4#	<a href="#">Consent of Marcum LLP, independent registered accounting firm for UE Authority, Co.</a>
23.5	<a href="#">Consent of Kirkland &amp; Ellis LLP (included as part of Exhibit 5.1).</a>
24.1#	<a href="#">Power of Attorney (included on signature page to the initial filing of this Registration Statement).</a>
99.1	<a href="#">Form of Proxy for Leo's Extraordinary General Meeting.</a>
99.2#	<a href="#">Consent of Joseph Marinucci to be named as a director.</a>
99.3#	<a href="#">Consent of Fernando Borghese to be named as a director.</a>
99.4#	<a href="#">Consent of James H. Miller to be named as a director.</a>
99.5#	<a href="#">Consent of Robbie Isenberg to be named as a director.</a>
101.INS#	XBRL Instance Document
101.SCH#	XBRL Taxonomy Extension Schema Document
101.CAL#	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF#	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB#	XBRL Taxonomy Extension Label Linkbase Document
101.PRE#	XBRL Taxonomy Extension Presentation Linkbase Document

\* Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

# Previously filed.

† Indicates a management contract or compensatory plan.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of London, United Kingdom, on the 12th day of June, 2020.

**LEO HOLDINGS CORP.**

By: /s/ Lyndon Lea

Name: Lyndon Lea

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lyndon Lea</u> Lyndon Lea	Chairman and Chief Executive Officer (Principal Executive Officer)	June 12, 2020
<u>*</u> Robert Darwent	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	June 12, 2020
<u>*</u> Robert Bensoussan	Director	June 12, 2020
<u>*</u> Lori Bush	Director	June 12, 2020
<u>*</u> Mary E. Minnick	Director	June 12, 2020

\*By: /s/ Lyndon Lea  
Lyndon Lea  
Attorney-in-Fact

**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this registration statement, solely in its capacity as the duly authorized representative of Leo Holdings Corp., in the City of Newark, Delaware, on the 12th day of June, 2020.

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Authorized Representative

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, NY 10022  
United States

+1 212 446 4800

www.kirkland.com

Facsimile:  
+1 212 446 4900

June 12, 2020

Leo Holdings Corp.  
21 Grosvenor Place  
London, SW1X 7HF

Ladies and Gentlemen:

We have acted as special legal counsel to Leo Holdings Corp., a Cayman Islands company (the “Company”), in connection with the Registration Statement on Form S-4, initially filed with the U.S. Securities and Exchange Commission (the “Commission”) on May 11, 2020, as amended and supplemented through the date hereof pursuant to the Securities Act of 1933, as amended (the “Act”) (such Registration Statement, as amended or supplemented, is hereafter referred to as the “Registration Statement”), relating to the Business Combination Agreement, dated April 23, 2020 (as it may be amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”), by and among the Company, DMS, CEP V DMS US Blocker Company, a Delaware corporation, Prism Data, LLC, a Delaware limited liability company, 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 GP Manageco Inc., an Ontario corporation, as a Seller Representative, and, solely for the limited purposes set forth therein, Leo Investors Limited Partnership, a Cayman limited partnership. Pursuant to the Business Combination Agreement, the Company will change its jurisdiction of incorporation by discontinuing as an exempted company in the Cayman Islands and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware (the “Domestication”).

In connection with the Domestication, the Company will change its jurisdiction of incorporation by effecting a deregistration under Article 206 of the Cayman Islands Companies Law and a domestication under Section 388 of the General Corporation Law of the State of Delaware (the “DGCL”) by filing a certificate of corporate domestication simultaneously with a certificate of incorporation, in each case in respect of the Company with the Secretary of State of the State of Delaware (the “Delaware Secretary of State”). The Domestication is subject to the approval of the shareholders of the Company. We refer herein to the Company following effectiveness of the Domestication as “New DMS.”

Beijing Boston Chicago Dallas Hong Kong Houston London Los Angeles Munich Palo Alto Paris San Francisco Shanghai Washington, D.C.

On the effective date of the Domestication, the Company's currently issued and outstanding Class A ordinary shares, par value \$0.0001 per share (the "Class A Ordinary Shares"), and Class B ordinary shares, par value \$0.0001 per share (the "Class B Ordinary Shares"), will automatically convert by operation of law, on a one-for-one basis, into shares of Class A common stock, par value \$0.0001 per share, of New DMS (the "New DMS Class A Common Stock"), and the Company's currently issued and outstanding warrants (the "Warrants"), issued pursuant to that certain Warrant Agreement, dated February 15, 2018, by and between the Company and Continental Stock Transfer & Trust Company (the "Warrant Agreement"), will automatically be converted by operation of law into warrants to acquire New DMS Class A Common Stock.

This opinion is being rendered in connection with the registration under the above-referenced Registration Statement of (i) 22,812,807 shares of New DMS Class A Common Stock (including 19,312,807 shares issuable upon the conversion of Class A Ordinary Shares and 3,500,000 shares issuable upon the conversion of Class B Ordinary Shares, collectively, the "Conversion Shares"), (ii) 14,000,000 shares of New DMS Class A Common Stock to be issued upon the exercise of the Warrants (the "Warrant Shares") and (iii) 14,000,000 Warrants.

In connection with the preparation of this opinion, we have, among other things, read:

- (a) a copy of the Business Combination Agreement, filed as Exhibit 2.1 to the Registration Statement;
- (b) the Registration Statement;
- (c) the form of proposed certificate of incorporation of New DMS, to be filed with the Delaware Secretary of State (the "Certificate of Incorporation"), in the form filed as Exhibit 3.2 to the Registration Statement;
- (d) the form of proposed Bylaws of New DMS, to be adopted by New DMS in connection with the Domestication (the "Bylaws"), in the form filed as Exhibit 3.3 to the Registration Statement;
- (e) the form of proposed certificate of corporate domestication of the Company, to be filed with the Secretary of State of the State of Delaware (the "Certificate of Domestication"), in the form filed as Exhibit 4.4 to the Registration Statement;
- (f) a copy of the Warrant Agreement, including the specimen certificate included therein, and the form of Amended and Restated Warrant Agreement, to be entered into by New DMS and Continental Stock Transfer & Trust Company in connection with the consummation of the transactions contemplated by the Business Combination Agreement, in the form filed as Exhibit 4.3 to the Registration Statement (the "Amended and Restated Warrant Agreement"); and



- (g) such other documents, records and other instruments as we have deemed necessary or appropriate in order to deliver the opinions set forth herein.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon statements and representations of officers and other representatives of the Company and others as to factual matters.

Subject to the assumptions, qualifications, exclusions and other limitations which are identified in this opinion, we advise you that:

1. Upon (i) the effectiveness of the Domestication and (ii) the filing of the Certificate of Incorporation with the Delaware Secretary of State, the issued and outstanding Class A Ordinary Shares will automatically convert by operation of law, on a one-for-one basis, into duly authorized, validly issued, fully paid and non-assessable shares of New DMS Class A Common Stock.
2. Upon (i) the effectiveness of the Domestication and (ii) the filing of the Certificate of Incorporation with the Delaware Secretary of State, the issued and outstanding Class B Ordinary Shares will automatically convert by operation of law, on a one-for-one basis, into duly authorized, validly issued, fully paid and non-assessable shares of New DMS Class A Common Stock.
3. Upon (i) the effectiveness of the Domestication, (ii) the filing of the Certificate of Incorporation with the Delaware Secretary of State and (iii) the exercise by the holders of Warrants and the payment of the exercise price for the Warrant Shares pursuant to the Warrant Agreement (as amended and restated by the Amended and Restated Warrant Agreement), the Warrant Shares will be duly authorized, validly issued, fully paid and non-assessable.
4. Upon (i) the effectiveness of the Domestication and (ii) the filing of the Certificate of Incorporation with the Delaware Secretary of State, each issued and outstanding Warrant will be a valid and binding obligation of New DMS, enforceable against New DMS in accordance with its terms under the laws of the State of New York.

In addition, in rendering the foregoing opinions we have assumed that:

- a) the Company (i) is duly incorporated and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Amended and Restated Warrant Agreement;
- b) the Company has the corporate power and authority to execute, deliver and perform all its obligations under the Amended and Restated Warrant Agreement;
- c) neither the execution and delivery by the Company of the Amended and Restated Warrant Agreement nor the performance by the Company of its obligations thereunder: (i) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject, (ii) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (iii) violates or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (iii) with respect to the laws of the State of New York or the DGCL); and
- d) neither the execution and delivery by the Company of the Amended and Restated Warrant Agreement nor the performance by the Company of its obligations thereunder requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction;
- e) Prior to effecting the Domestication and prior to the issuance of securities by New DMS: (i) the shareholders of the Company will have approved, among other things, the Domestication; and (ii) all other necessary action will have been taken under the applicable laws of the Cayman Islands to authorize and permit the Domestication, and any and all consents, approvals and authorizations from applicable Cayman Islands governmental and regulatory authorities required to authorize and permit the Domestication will have been obtained; and
- f) The current draft of the Certificate of Incorporation, in the form thereof submitted for our review, without alteration or amendment (other than identifying the appropriate date), will be duly authorized and executed and thereafter be duly filed with the Delaware Secretary of State in accordance with Section 103 of the DGCL, that no other certificate or document, other than the Certificate of Domestication as required under Section 388 of the DGCL, has been, or prior to the filing of the Certificate of Incorporation will be, filed by or in respect of the Company with the Delaware Secretary of State and that the Company will pay all fees and other charges required to be paid in connection with the filing of the Certificate of Incorporation.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law or judicially developed doctrine in this area (such as substantive consolidation or equitable subordination) affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing, (iv) public policy considerations which may limit the rights of parties to obtain certain remedies, (v) any requirement that a claim with respect to any security denominated in other than U.S. dollars (or a judgment denominated in other than U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined in accordance with applicable law, and (vi) governmental authority to limit, delay or prohibit the making of payments outside of the United States or in a foreign currency or currency unit and (vii) any laws except the laws of the State of New York and the DGCL. We advise you that issues addressed by this letter may be governed in whole or in part by other laws, but we express no opinion as to whether any relevant difference exists between the laws upon which our opinions are based and any other laws which may actually govern. We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance of the Securities.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the present laws of the State of New York or the DGCL be changed by legislative action, judicial decision or otherwise.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ KIRKLAND & ELLIS LLP

**Proxy Card for Leo Holdings Corp. Extraordinary General Meeting**

**Leo Holdings Corp.  
21 Grosvenor Place  
London SW1X 7HF, United Kingdom**

**EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS OF LEO HOLDINGS CORP.**

**YOUR VOTE IS IMPORTANT**

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS  
FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON \_\_\_\_\_, 2020.**

**P  
R  
O  
X  
Y  
  
C  
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D**

The undersigned, revoking any previous proxies relating to these shares, hereby acknowledges receipt of the Notice and Proxy Statement, dated \_\_\_\_\_, 2020, in connection with the Extraordinary General Meeting of Shareholders (the "Extraordinary General Meeting") to be held at 9:00 a.m. Eastern Time on \_\_\_\_\_, 2020, at the offices of Kirkland & Ellis LLP located at 601 Lexington Avenue, New York, New York 10022, and hereby appoints Lyndon Lea and Robert Darwent, and each of them (with full power to act alone), the attorneys and proxies of the undersigned, with power of substitution to each, to vote all ordinary shares of Leo Holdings Corp. (the "Company") registered in the name provided, which the undersigned is entitled to vote at the Extraordinary General Meeting, and at any adjournments thereof, with all the powers the undersigned would have if personally present. Without limiting the general authorization hereby given, said proxies are, and each of them is, instructed to vote or act as follows on the proposals set forth in the accompanying proxy statement/prospectus.

**THIS PROXY, WHEN EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1 THROUGH 12.**

**(Continued and to be marked, dated and signed on reverse side)**

Please mark  
vote as  
indicated in  
this example



**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSALS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12.**

**Proposal No. 1—The BCA Proposal**—to consider and vote upon a proposal to approve by ordinary resolution and adopt the Business Combination Agreement, dated as of April 23, 2020 and as hereafter amended, by and among the Company, Digital Media Solutions Holdings, LLC (“DMS”), CEP V DMS US Blocker Company, a Delaware corporation (“Blocker Corp”), Prism Data, LLC, a Delaware limited liability company (“Prism”), CEP V-A DMS AIV Limited Partnership, a Delaware limited partnership (“Clairvest Direct Seller”), Clairvest Equity Partners V Limited Partnership, an Ontario, Canada limited partnership (“Blocker Seller 1”), CEP V Co-Investment Limited Partnership, a Manitoba, Canada limited partnership (“Blocker Seller 2,” and together with Prism, Clairvest Direct Seller and Blocker Seller 1, the “Sellers”), Clairvest GP Managenco Inc., an Ontario corporation as a Seller Representative, and, solely for the limited purposes set forth therein, Leo Investors Limited Partnership, a Cayman Islands exempted limited partnership (“Sponsor”) (the “Business Combination Agreement”), pursuant to which, among other things, following the Domestication of the Company to Delaware as described below, the Company will purchase all of the outstanding stock of Blocker Corp and a portion of the units of DMS held by Prism and Clairvest Direct Seller, which units the Company will immediately contribute to the capital of Blocker Corp, in exchange for a combination of (a) cash consideration, (b) 2,000,000 private placement warrants (the “Seller Warrants”), (c) shares of Class B common stock, par value \$0.0001 per share, of New DMS (as defined below) (the “New DMS Class B Common Stock”), which will have no economic value but will entitle the holder thereof to one vote per share, and (d) shares of Class C common stock, par value \$0.0001 per share, of New DMS (the “New DMS Class C Common Stock”), which are convertible into shares of Class A common stock, par value \$0.0001 per share, of New DMS (the “New DMS Class A Common Stock”) pursuant to a conversion ratio to be determined at the closing of the Business Combination (as defined below), certain related agreements (including the Subscription Agreements, the Amended Partnership Agreement, the Tax Receivable Agreement and the Surrender Agreement, each as defined in the accompanying proxy statement/prospectus) and the transactions contemplated thereby (this proposal is referred to herein as the “BCA Proposal”);

**FOR**  **AGAINST**  **ABSTAIN**

**Proposal No. 2—The Domestication Proposal**—to consider and vote upon a proposal to approve by special resolution the change of the Company’s jurisdiction of incorporation by deregistering as an exempted company in the Cayman Islands and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware (the “Domestication,” and together with the other transactions contemplated by the Business Combination Agreement, the “Business Combination”) (this proposal is referred to herein as the “Domestication Proposal”);

**FOR**  **AGAINST**  **ABSTAIN**

**Organizational Documents Proposals** —to consider and vote upon the following six separate proposals (collectively, the “Organizational Documents Proposals”) to approve by special resolution the following material differences between the current amended and restated memorandum and articles of association of the Company (the “Existing Organizational Documents”) and the proposed new certificate of incorporation (“Proposed Certificate of Incorporation”) and the proposed new bylaws (“Proposed Bylaws”) of New DMS (a corporation incorporated in the State of Delaware, assuming the Domestication Proposal is approved and adopted, and the filing with and acceptance by the Secretary of State of Delaware of the certificate of domestication in accordance with Section 388 of the Delaware General Corporation Law (the “DGCL”)), which will be renamed “Digital Media Solutions, Inc.” in connection with the Domestication (the Company after the Domestication is referred to herein as “New DMS”);

**(A) Proposal No. 3—Organizational Documents Proposal A**—to authorize the change in the authorized capital stock of the Company from (i) 200,000,000 Class A ordinary shares, par value \$0.0001 per share (the “public shares”), 20,000,000 Class B ordinary shares, par value \$0.0001 per share (the “Class B ordinary shares” and, together with the Class A ordinary shares, the “ordinary shares”) and 1,000,000 preferred shares, par value \$0.0001 per share, to (ii) 600,000,000 shares of common stock, par value \$0.0001 per share, of New DMS, consisting of (a) \_\_\_\_\_ shares of New DMS Class A Common Stock, (b) \_\_\_\_\_ shares of New DMS Class B Common Stock, (c) \_\_\_\_\_ shares of New DMS Class C Common Stock, and (d) 100,000,000 shares of preferred stock, par value \$0.0001 per share, of New DMS (“New DMS Preferred Stock”) (this proposal is referred to herein as “Organizational Documents Proposal A”);

**FOR**  **AGAINST**  **ABSTAIN**

**(B) Proposal No. 4—Organizational Documents Proposal B**—to authorize the board of directors of New DMS to issue any or all shares of New DMS Preferred Stock in one or more classes or series, with such terms and conditions as may be expressly determined by New DMS’s board of directors and as may be permitted by the DGCL (this proposal is referred to herein as “Organizational Documents Proposal B”);

**FOR**  **AGAINST**  **ABSTAIN**

**(C) Proposal No. 5—Organizational Documents Proposal C**—to provide that certain provisions of the certificate of incorporation of New DMS are subject to the Director Nomination Agreement (this proposal is referred to herein as “Organizational Documents Proposal C”);

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**(D) Proposal No. 6—Organizational Documents Proposal D**—to authorize the removal of the ability of New DMS stockholders to take action by written consent in lieu of a meeting, from and after the first date that Prism, Clairvest and any of their respective affiliates cease to collectively own, in the aggregate, at least fifty percent (50%) of the outstanding voting stock of New DMS (this proposal is referred to herein as “Organizational Documents Proposal D”);

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**(E) Proposal No. 7—Organizational Documents Proposal E**—to authorize the grant of an explicit waiver regarding corporate opportunities to New DMS and its directors (this proposal is referred to herein as “Organizational Documents Proposal E” and, together with Organization Documents Proposal A, the “Required Organizational Documents Proposals”);

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**(F) Proposal No. 8 —Organizational Documents Proposal F**—to authorize all other changes in connection with the replacement of Existing Organizational Documents with the Proposed Certificate of Incorporation and Proposed Bylaws as part of the Domestication (copies of which are attached to the accompanying proxy statement/prospectus as Annex C and Annex D, respectively), including (1) changing the post-Business Combination corporate name from “Leo Holdings Corp.” to “Digital Media Solutions, Inc.” (which is expected to occur upon the Domestication), (2) making New DMS’s corporate existence perpetual, (3) adopting Delaware as the exclusive forum for certain stockholder litigation, (4) electing to not be governed by Section 203 of the DGCL and limiting certain corporate takeovers by interested stockholders and (5) removing certain provisions related to our status as a blank check company that will no longer be applicable upon consummation of the Business Combination, all of which the Company’s board of directors believes is necessary to adequately address the needs of New DMS after the Business Combination;

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Proposal No. 9— The Security Issuance Proposal**—to consider and vote upon a proposal to approve by ordinary resolution for the purposes of complying with the applicable provisions of NYSE Listing Rule 312.03, the issuance of shares of New DMS Class A Common Stock to certain private placement investors, including an affiliate of Sponsor, and the issuance of the Seller Warrants, New DMS Class B Common Stock, including the New DMS Class A Common Stock into which the DMS Units are redeemable in accordance with the Amended Partnership Agreement, and New DMS Class C Common Stock, including the New DMS Class A Common Stock into which the New DMS Class C Common Stock is convertible in accordance with the Proposed Certificate of Incorporation, to the Sellers, and the issuance of to the extent such issuance would require a shareholder vote under NYSE Listing Rule 312.03 (this proposal is referred to herein as the “Security Issuance Proposal” and, collectively with the BCA Proposal, the Domestication Proposal and the Required Organizational Documents Proposals, the “Condition Precedent Proposals”);

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Proposal No. 10 —The Seller Nominee Appointment Proposal**—to consider and vote on a non-binding, advisory basis upon a proposal to approve by ordinary resolution the appointment of Robbie Isenberg, James Miller, Fernando Borghese and Mary Minnick to the board of directors of New DMS as of the closing of the transactions contemplated by the Business Combination Agreement in accordance with Section 9.14(g) of the Business Combination Agreement (this proposal is referred to herein as the “Seller Nominee Appointment Proposal”);

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Proposal No. 11—The Incentive Award Plan Proposal**—to consider and vote upon a proposal to approve by ordinary resolution the Digital Media Solutions, Inc. 2020 Omnibus Incentive Plan, a copy of which is attached to the accompanying proxy statement/prospectus as Annex E (this proposal is referred to herein as the “Incentive Award Plan Proposal”); and

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Proposal No. 12—The Adjournment Proposal**—to consider and vote upon a proposal to approve by ordinary resolution the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more proposals at the extraordinary general meeting (this proposal is referred to herein as the “Adjournment Proposal” and together with the BCA Proposal, the Domestication Proposal, the Organizational Documents Proposals, the Security Issuance Proposal, the Seller Nominee Appointment Proposal and the Incentive Award Plan Proposal, the “Proxy Proposals”).

<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Shareholder Certification** I hereby certify that I am not acting in concert or as a “group” as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, with any other shareholder with respect to the Shares in connection with the proposed business combination.

<b>SHAREHOLDER CERTIFICATION</b>
<input type="checkbox"/>

Dated: \_\_\_\_\_, 2020

(Signature)

(Signature if held Jointly)

Signature should agree with name printed hereon. If stock is held in the name of more than one person, EACH joint owner should sign. Executors, administrators, trustees, guardians, and attorneys should indicate the capacity in which they sign. Attorneys should submit powers of attorney.

**PLEASE SIGN, DATE AND RETURN THE PROXY IN THE ENVELOPE ENCLOSED TO CONTINENTAL STOCK TRANSFER & TRUST COMPANY. THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE PROPOSAL SET FORTH IN PROPOSALS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 AND WILL GRANT DISCRETIONARY AUTHORITY TO VOTE UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENTS THEREOF. THIS PROXY WILL REVOKE ALL PRIOR PROXIES SIGNED BY YOU.**