

**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): May 25, 2021

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

Delaware
(State of incorporation)

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

001-38393
(Commission File Number)

98-1399727
(IRS Employer Identification No.)

33762
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 par value per share	DMS	New York Stock Exchange
Redeemable warrants to acquire Class A common stock	DMS WS	New York Stock Exchange

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

The executive officers of Digital Media Solutions, Inc. (the "Company") intend to use the material filed herewith, in whole or in part, in one or more meetings with investors and analysts. A copy of the investor presentation is attached hereto as Exhibit 99.1.

The Company does not intend for this Item 7.01 or Exhibit 99.1 to be treated as "filed" for purposes of the Securities Exchange Act of 1934, as amended, or incorporated into its filings under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibit relating to Item 7.01 shall be deemed to be "furnished" and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section:

<u>Exhibit Number</u>	<u>Description</u>
99.1 104	Digital Media Solutions, Inc. Investor Presentation Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

SIGNATURE

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

Date: May 25, 2021

Digital Media Solutions, Inc.

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



Investor Presentation

May 2021



Safe Harbor

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. DMS's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. These forward statements are often identified by words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions. These forward-looking statements include, without limitation, DMS's expectations with respect to its future performance and its ability to implement its strategy, and are based on the beliefs and expectations of our management team from the information available at the time such statements are made. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside DMS's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the COVID-19 pandemic or other public health crises; (2) changes in client demand for our services and our ability to adapt to such changes; (3) the entry of new competitors in the market; (4) the ability to maintain and attract consumers and advertisers in the face of changing economic or competitive conditions; (5) the ability to maintain, grow and protect the data DMS obtains from consumers and advertisers; (6) the performance of DMS's technology infrastructure; (7) the ability to protect DMS's intellectual property rights; (8) the ability to successfully source and complete acquisitions and to integrate the operations of companies DMS acquires, including the Crisp Results assets and Airtell, PushPros and Aramis Interactive; (9) the ability to improve and maintain adequate internal controls over financial and management systems, and remediate the identified material weakness; (10) changes in applicable laws or regulations and the ability to maintain compliance; (11) our substantial levels of indebtedness; (12) volatility in the trading price on NYSE of our common stock and warrants; (13) market fluctuations in the value of our private placement warrants; and (14) other risks and uncertainties indicated from time to time in DMS's filings with the SEC, including those under "Risk Factors" in DMS's Annual Report on Form 10-K and its subsequent filings with the SEC. There may be additional risks that we consider immaterial or which are unknown, and it is not possible to predict or identify all such risks. DMS cautions that the foregoing list of factors is not exclusive. DMS cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. DMS does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Measures

In addition to results presented in accordance with GAAP, this presentation includes non-GAAP financial measures. The company uses these financial measures to analyze and compare its financial condition and results of operations in a meaningful and consistent manner. We use these financial measures to assess our operating performance and we believe that they provide useful information to investors regarding DMS's operating performance. DMS believes that these measures are used by many investors, analysts and rating agencies as a measure of performance. Financial measures that are not U.S. GAAP should not be considered as alternatives to net income, reported revenue, operating income, or any other performance measures derived in accordance with GAAP as measures of operating performance. Non-GAAP measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, management relies primarily on its GAAP results and uses Adjusted Revenue, Adjusted EBITDA, Adjusted Revenue Growth, Adjusted EBITDA Margin, Unlevered Free Cash Flow, Adjusted EPS, Pro Forma Revenue and other non-GAAP measures only as a supplement. Where not included in the presentation directly, a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the Appendix of this presentation, except in the case of forward-looking non-gaap financial measures where the most directly comparable GAAP measure is not available.

Company Overview

The DMS Opportunity

Digital Media Solutions (NYSE: DMS)

- 1 Leading provider of technology-enabled, data-driven digital performance advertising solutions connecting consumers and advertisers.
- 2 Superior business model driven by our proprietary (i) first-party, consented database of known users and (ii) advanced technology and software tools which economically deliver customers and near customers to our advertiser clients.
- 3 Significant exposure to the online insurance end market, including auto, health, life and home, which is in the very early stages of growth.
- 4 Universally applicable DMS solutions also serve other large and growing end markets, including ecommerce, health & wellness, consumer finance and education, which collectively represent ~\$80B¹ in digital ad spend in 2021.
- 5 Long-term track record of strong revenue growth and profitability; 2017-2020 CAGRs of ~71% for Net Revenue and ~74% for EBITDA

DMS At A Glance

2020 Financial Summary

Record	Record
Adj. Revenue²	Adj. EBITDA²
\$340.7MM	\$54.3MM
Q4 2020 Organic Growth	Adj. EBITDA Margin²
38%	15.9%

Unlevered FCF Conversion²
\$43.9MM (>80%)

Key Stats

(As Of 2020 Year-End)

~400	~275	
Employees	Advertiser Clients	
90%+	48%	5,500+
Consumer Retention Rate	YTD Revenue from Insurance Vertical	Local Insurance Agents

¹ 39.7% YoY, 2020 GAAP Gross Margin



Founder-Led Management Team With Proven Track Record

Joe Marinucci



- **Co-Founder, CEO, Board Member of DMS**
- For more than 20 years, Joe has been an industry leader in helping advertisers generate substantial and consistent ROI on their marketing spend

Fernando Borghese



- **Co-Founder, COO, Board Member of DMS**
- Current Board Member of LeadsCouncil
- Nearly 20 years of experience in performance marketing, scaling businesses and building high-performing teams that deliver measurable impact

Vasundara Srenivas



- **Chief Financial Officer**
- Former CFO of Boeing Capital Corporation
- Joined DMS as CFO in March 2021
- More than 20 years of financial & accounting leadership

Providing Value To Consumers & Large Brands

DMS Value Proposition

For The Consumer

Through our marketplaces and brand-direct campaigns, DMS increases consumer access to branded products, services, promotions and savings opportunities.

Removes friction from advertising ecosystem by delivering the right message to the right person at the right time to provide value to consumers (and advertisers alike).



For The Advertiser

Leveraging our performance-based model, DMS delivers customers & near customers to our digital advertiser clients.

- Marketplace solutions
- Brand-direct solutions
- Other solutions, including SaaS

Strategic Partner Providing Digital Performance Advertising To Large Brands

How Do We Do It?



Connecting our **first-party data** and our **proprietary tech stack** with our **expansive digital media reach** enables us to use **insights** and **signals** across digital channels to get the **right message** to the **right person** at the **right time** to **boost advertising ROI** for our advertiser clients, resulting in **successful connections** of customers and near customers with our advertising clients.



Expansive Media Reach: 70% of U.S. Adults

We target audiences where they spend their time & engage high-intent consumers when they are ready to take action.



SOCIAL MEDIA • SEARCH • DISPLAY/PROGRAMMATIC • EMAIL • PUSH • CONNECTED TV

DMS Brand-Direct Solutions

- **One-to-One Solution:**
One consumer connected to one advertiser client
- **Advertiser-Branded Campaigns:**
Ads & creative elements branded based on advertiser client specifications



DMS Marketplace Solutions

- **One-to-Many Solution:**
One consumer connected to multiple relevant advertiser clients
- **Marketplace-Branded Campaigns:**
Ads & creative elements branded to match DMS marketplaces

Both DMS Brand-Direct Solutions and DMS Marketplace Solutions represent pay-for-performance campaigns powered by the unique combination of our first-party data asset, proprietary technology and expansive media reach.

FIRST-PARTY
DATA ASSET



PROPRIETARY
TECH

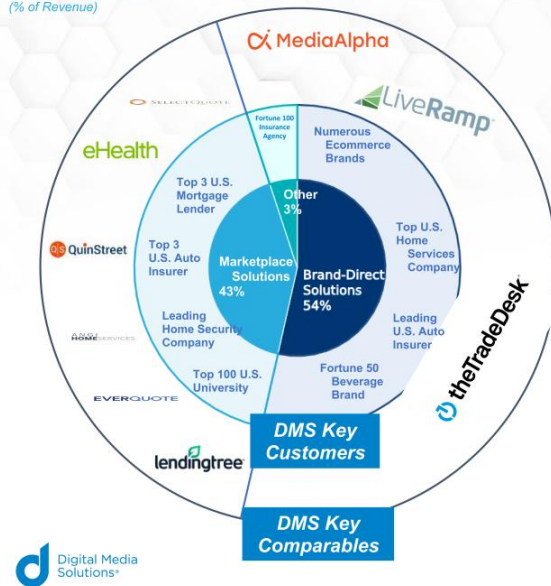


EXPANSIVE
DIGITAL
MEDIA REACH



Powerful Solutions Helping Brands Acquire Customers

DMS Business Mix¹
(% of Revenue)



Brand-Direct Solutions

- Customized programs; **DMS controls advertising spend** across channels (search, social, display, etc.)
- DMS provides **end-to-end capabilities** to deliver customers and near customers to the brand
- DMS leverages first-party database to **target the most likely customers** and **convert them to paying customers** for our advertiser clients

Marketplace Solutions

- Consumer audiences **attracted to DMS-owned websites** relevant to specific verticals such as: insurance and home services
- **Relevant advertiser client offers presented** to consumers
- **Consumer audiences converted to customers** leveraging DMS first-party data (targeting based on billions of precedent engagements)
- **Refine DMS database in real time** via 100% transparent feedback loop

Other²

- White-labeling of DMS proprietary technology to enable DMS advertiser clients to manage, optimize, track campaigns
- **Creates extremely sticky relationships** due to embedded nature of SaaS product within client marketing processes
- **Exclusive, long-term contractual relationships** for software; leads to **high ability to cross-sell solutions**

Growing Across DMS Solutions



¹Net of intercompany eliminations.

²Adjusted Revenue is a non-GAAP measure. Revenue growth was 39.9% for 2019 to 2020. Adjusted revenue growth was 38.7% 2019 to 2020. Other total segment revenue growth of 65%.

DMS Flywheel Impact: Growth >> Results >> Growth



The Flywheel Creates Growth & Consistency Among Top 20 Advertisers

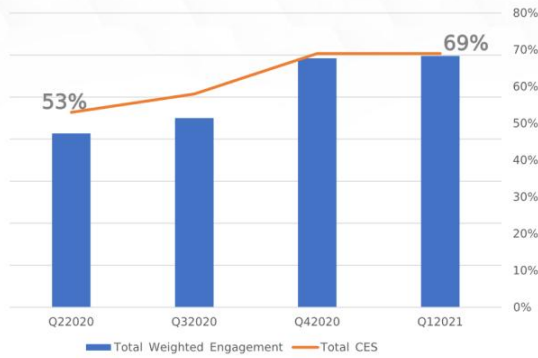
- **95%** retention of top 20 advertiser clients across all verticals from 2019 to 2020
 - Revenue share from top 20 clients **grew from 41.4% in 2019 to 52.5% in 2020**
- **100%** retention of top 20 insurance advertiser clients from 2019 to 2020¹
 - Revenue from top 20 insurance clients **grew 22%** from 2019 to 2020¹

¹FY19 includes Pro Forma Revenue for Q4 2019 acquisition pre-ownership period (1/1-10/31/19).

Rising Engagement Scores Underscore The Flywheel Impact



DMS Consumer Engagement Score



¹This is the DMS approximation of the number of daily impressions in the U.S. where our Brand-Direct and Marketplace solutions advertising clients can have a high degree of engagement opportunity reaching in-market consumers for our advertising clients' products and services.

- 25+ billion daily impressions in the U.S.¹
 - DMS represents 7 billion quarterly impressions across all solution lines (0.3% of worldwide market)
 - DMS has significant room to grow, but no intentions to scale with impressions that are not impactful
- **DMS measures performance based on engagement, not impressions**
 - Engagement volume represents the number of times consumers interact with DMS ads
- **The CES score is the share of DMS impressions that result in engagements**
 - Typically, as impression volume scales, engagement declines because of media waste, but...

For DMS, as impression volume scales, engagement grows because of the flywheel impact and our ability to target the right people in the right places at the right time and with the right messages.

Successful M&A Track Record Accelerates Growth

DMS M&A Roadmap

- 12 transactions closed since 2016
- M&A as additive to organic growth initiatives
- Evaluate ability to raise us up on existing curves related to:
 - Deepen existing verticals
 - Improve distribution capabilities
 - Expand into new sectors
 - Add to already strong tech stack

2021 Completed Acquisitions

Aimtell / PushPros / Aramis Interactive (February)

- Added powerful, AI-powered SaaS push technology to enhance consumer engagement with hyper-targeted messaging, leveraging advanced machine learning and customization features, to boost conversion rates and advertiser client ROI.
- Expanded both advertiser demand and media distribution.

Crisp Results Assets (April)

- Strengthened capabilities across Medicare and health insurance, auto insurance, life insurance and medical alert products.
- Provides DMS with better control of full-funnel engagement of consumers in the market for insurance-related products.
- Expanded both advertiser demand and media distribution.

On April 5, updated FY guidance for revenue to \$455-465 million and adjusted EBITDA¹ to \$72-75 million, including the impact of the 2021 acquisitions.



DMS Disciplined M&A Approach

- Experienced, connected team sees robust deal flow
- Looking to access segments of curves that will accelerate organic growth
- Acquisitions are integrated and harmonized into DMS ecosystem

¹Adjusted EBITDA is a non-GAAP measure.

Significant And Growing Brand Name Roster Of Blue-Chip Clients Across Diverse Verticals With An Emerging Insurance Focus

INSURANCE:
10 of the largest U.S. insurance firms across auto, home, life & health

ECOMMERCE:
Leading top consumer brands across ecommerce, DTC, food, retail and more

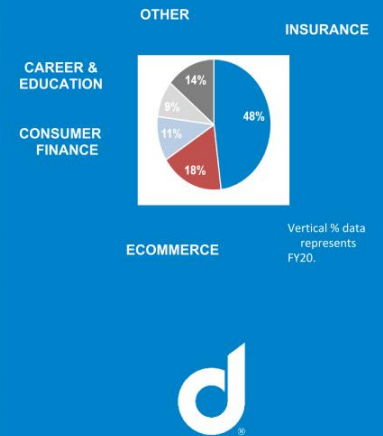
HOME SERVICES:
2 of the leading home security companies in the U.S.

CONSUMER FINANCE:
Top 3 mortgage lender + top 3 consumer reporting company

CAREER & EDUCATION:
Top-tier large universities + large learning software providers

HEALTH & WELLNESS:
Numerous personal fitness, health and wellness brands

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Accelerating & Significant Growth In The Insurance Vertical

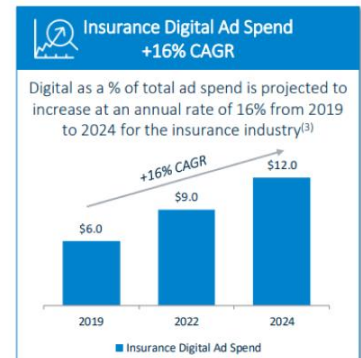
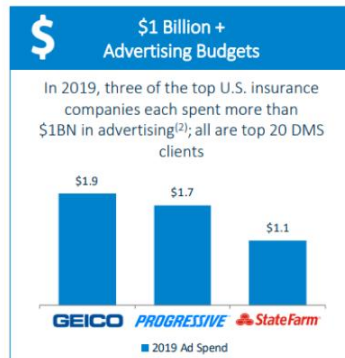
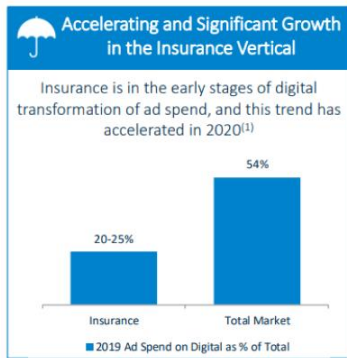
Insurance is still in the early stages of digital transformation of ad spend, and we have seen this trend continue to accelerate in 2021.

Because of our strong value proposition to advertisers, our powerful proprietary technology solutions (DMS is the only digital performance advertiser to have a deep SaaS tech integration with a top U.S. insurance provider) and our first-party data asset, **we are seeing outpaced growth in the insurance vertical.**



DMS Is Positioned To Grow As The Insurance Industry Goes Digital

Insurance is a high-spend industry with regard to advertising, and that ad spend is rapidly shifting to digital channels across all categories of insurance as the premium writing process transitions online.



¹eMarketer, ²S&P Global Market Intelligence, ³Stax

Significant And Growing Blue Chip Partners

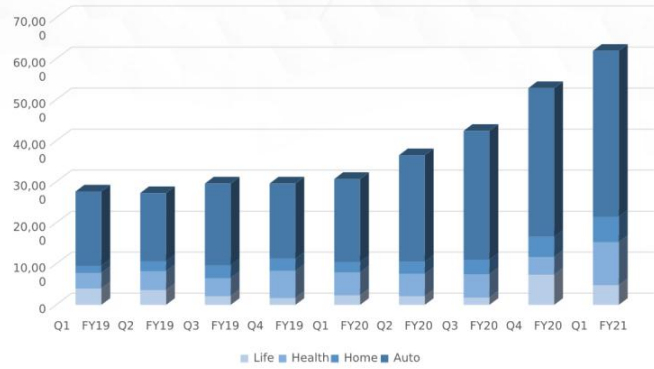


Dynamic Growth In The Insurance Vertical

Currently, insurance (inclusive of auto, health, life and home) is the largest vertical in which DMS does business. Our work within the insurance vertical spans both our marketplace and our brand-direct solutions.

Quarterly Insurance Revenue Growth (in 000's)¹

- Insurance Q1 2021 organic revenue growth was 102%, compared to Q1 2020
- This was driven by a 111% increase in quote requests



¹FY19 includes Pro Forma Revenue for Q4 2019 acquisition pre-ownership period (1/1-10/31/19).

Insurance Growth: By The Numbers

Q1 2021	
6,000+ Local Agents	95% Of Auto Insurance Advertiser Clients with Deep Integrations
+13% Active Agents in Q1 ¹	105% Y/Y Revenue Growth from Top 5 Auto Insurance Clients in Q1 2021
1,000,000+ Consumer Quote Requests in Q1 2021	
100% Retention Rate for Top 20 Insurance Clients in Q1 2021 ¹	
Lifetime Consumer Quote Requests	15MM+ Auto Insurance
	2.5MM+ Health Insurance

¹ Compared to Q4 2020

PROTECT

New DMS Marketplace Leveraging DMS data asset + proprietary tech + expansive media reach; focused on consumer LTV		
Soft-Launched December 2020	Currently live with auto insurance. Will become DMS flagship marketplace , helping consumers shop for insurance + other verticals DMS supports.	Already Benefiting from Brand Drag
As of Q1 2021: More than ½ million visitors		FY21E ~\$25 MM Revenue 60% Net New

Additional Opportunities For Continued Growth Across The Entire DMS Ecosystem

The nation's top brands leverage our digital performance advertising solutions, including our:

PROPRIETARY TECH • FIRST-PARTY DATA • EXPANSIVE MEDIA REACH

MASTODON

ZipQuote
Powered by DMS

d DMS Exchange™

aimtell

Vertical-Agnostic
Click Platform

Agent-Centric
Self-Service Platform

Self-Service,
Vertical-Agnostic
Lead Exchange

SaaS
Push Notification
Platform





Key Investment Takeaways



1. Growing TAM

Positioned well within *large, underpenetrated and rapidly growing total addressable market* with significant tailwinds

2. Economic Moat

Proprietary and data-driven technology platform paired with our first-party data, power the DMS ecosystem and provide a competitive advantage

3. Proven Client Value

Across high-value verticals with high diversification and *meaningful focus in the insurance industry*

4. ROI-Driven Model

Provides accountability and transparency to the digital marketing process, driving

5. Successful M&A Strategy

Selected *accretive acquisitions* have positioned the Company for accelerated growth and success

6. Powerful Financial Engine

Drives *high FCF conversion compared to peers*

7. Best-In-Class Leadership Team

Innovative team with *650+ years of combined experience* and *average industry experience of 20 years*; culture of collaboration that creates winning results

8. Single Point Of Entry For Clients

Proven end-to-end digital customer acquisition solutions provider with *flexible differentiation*

Financial Overview

Q1 2021 Performance

	Reported (GAAP)	Adjustments ¹	Adjusted (Non-GAAP) ¹
Revenue	\$ 96,803	\$ 2,735	\$ 99,538
Cost of Revenue	(69,182)	(2,735)	(71,917)
Gross Margin	27,621	-	27,621
<i>Gross Margin Percentage</i>	28.5%		27.7%
Operating Expenses	(18,725)		(18,725)
Depreciation & Amortization	(5,419)		(5,419)
Income (Loss) From Operations	3,477		3,477
Interest Expense	(3,257)		(3,257)
Income Tax Benefit (expense)	(117)		(117)
Change in fair value of warrant liabilities	(315)		(315)
Net (loss)	(212)		(212)
Adjustments²			
Depreciation, Amortization, Interest, Taxes	8,793		8,793
Acquisition Costs & Other Non-Operating	4,301		4,301
Sub-Total Before Additional Adjustments	12,882		12,882
Acquisition EBITDA	-		-
Estimated Cost Savings	1,222		1,222
Adjusted EBITDA¹	14,104		14,104
<i>Adjusted EBITDA Percentage</i>	14.6%		14.2%
Capital Expenditures	2,391		2,391
Unlevered Free Cash Flow¹	11,713		11,713

¹Adjusted revenue and adjusted EBITDA are non-GAAP financial measures.

²This provides a reconciliation of Adjusted EBITDA to Net Income (Loss), the most directly comparable GAAP measure (in thousands).

Q1 2021 Performance

Q1 was another strong quarter, both on the top and bottom lines.

SEGMENT REVENUE	Q1 21 (\$ in millions)
BRAND-DIRECT	\$ 56.2
MARKETPLACE	\$ 49.3
OTHER	\$ 2.0
TOTAL NET REVENUE ¹	\$ 96.8

	Q1 21 (\$ in millions)
ADJUSTED EBITDA ²	\$ 14.1
GROSS MARGIN	28.5%
GROSS PROFIT	\$ 27.6

- Q1 revenue growth was an impressive 33.1% year over year
- Q1 performance benefited from continued momentum and growth inside of our largest key vertical: **insurance**
 - 102% y/y revenue growth
 - 111% quote request growth
 - 229% quote request growth for our O&O websites

¹This amount is net of intercompany eliminations totaling \$10.7M
²This is a non-GAAP financial measure.

APPENDIX: Additional Non-GAAP Reconciliations

The following table provides a reconciliation of Adjusted Revenue to Revenue, the most directly comparable GAAP measure (in thousands):

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	Reported (GAAP)	Adjustments ¹	Adjusted (Non-GAAP)	Reported (GAAP)	Adjustments ¹	Adjusted (Non-GAAP)
Net Revenue	\$ 96,803	\$ 2,735	\$ 99,538	\$ 72,728	\$ 1,821	\$ 74,549
Cost of Revenue	69,182	2,735	71,917	50,159	1,821	51,980
Gross Profit	\$27,621	-	\$ 27,621	\$22,569	-	\$22,569
Gross Profit Margin	28.5%	-	27.7%	31.0%	-	30.3%

¹Includes the gross up for certain Managed Services contracts that are presented net of costs under GAAP.

APPENDIX: Additional Non-GAAP Reconciliations

Reconciliation of Insurance Revenue for Applicable Periods to Total GAAP Revenue

Revenue	2019 (\$ in millions)				2020 (\$ in millions)				2021 (\$ in millions)
	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21
Life	\$ 4,039	\$ 3,657	\$ 2,181	\$ 1,720	\$ 2,373	\$ 2,155	\$ 1,817	\$ 7,394	\$ 4,849
Health	3,778	4,609	4,388	6,628	5,594	5,443	5,682	4,352	10,474
Home	1,734	2,398	3,114	2,935	2,521	2,940	3,541	4,879	6,226
Auto	18,093	16,602	19,910	18,312	20,198	25,954	31,387	36,228	40,406
Insurance Vertical	27,644	27,266	29,593	29,593	30,686	36,492	42,427	52,853	61,958
Other Verticals	30,178	30,479	27,982	35,561	42,042	38,704	40,403	49,777	34,625
GAAP Revenue	57,822	57,745	57,575	65,154	72,728	75,196	82,830	102,629	96,803
Adjustments ¹	1,804	1,640	1,821	1,774	1,821	1,548	2,307	2,101	2,735
Adjusted Revenue²	59,626	59,385	59,396	66,928	74,549	76,744	84,137	104,730	99,538

¹Includes the gross up for certain Managed Services contracts that are presented net of costs under GAAP

²This is a non-GAAP financial measure.

APPENDIX: Additional Non-GAAP Reconciliations

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Earnings Per Share Attributable to Digital Media Solutions, Inc.		
Basic and Diluted	\$ (0.00)	N/A
Net Income (Loss) Attributable to Digital Media Solutions, Inc.:	\$ (119)	\$ 757
Add Adjustments to Net Income (Loss):		
Acquisition Costs	1,494	27
Equity Based Compensation, Legal and Severance Costs	2,253	133
Restructuring, Transition and Refinance Costs	554	348
Acquisition Synergies	800	2,826
Acquisition EBITDA	422	1,126
	\$ 5,404	\$ 5,217
Net Income Tax Benefit (Expense) Based on Conversion of Units	144	121
Adjusted Net Income ¹ (Loss)	\$ 5,678	\$ 4,917
Weighted-Average Shares Outstanding - Basic and Diluted		
Class A common stock	33,241	23,960
Weighted-average LLC Units of Digital Media Solutions Holdings, LLC that are convertible into Class A common stock	26,306	20,500
	59,547	44,460
Adjusted EPS¹	\$ 0.09	\$ 0.11

¹This is a non-GAAP financial measure.

