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 10, 2022

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

Delaware	001-38393	98-1399727
(State of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4800 140th Avenue N., Suite 101 Clearwater, Florida	33762
(Address of principal executive offices)	(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:

Exhibit Number	Description
99.1	Digital Media Solutions, Inc. Investor Presentation
104	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 10, 2022

Digital Media Solutions, Inc.

	/s/ Vasundara Srenivas
Name:	Vasundara Srenivas
Title:	Chief Financial Officer


Digital Media Solutions®
Investor Presentation
May 2022

Disclaimer

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) our ability to identify, evaluate, and complete any strategic alternative in connection with our review of strategic alternatives; (2) the possibility that DMS may not be able to realize higher value for its business through a strategic alternative and therefore retains its current corporate and business structure; (3) the possibility that DMS may decide not to undertake a strategic alternative or that it is not able to consummate any proposed strategic alternative due to, among other things, market, regulatory and other factors; (4) the potential for disruption to DMS's business, including, among other things, attracting and retaining customers, suppliers, key personnel; (5) any potential adverse effects on DMS's stock price resulting from the announcement of the process to review potential strategic alternatives or the results of that review; (6) the COVID-19 pandemic or other public health crises; (7) changes in client demand for our services and our ability to adapt to such changes; (8) the entry of new competitors in the market; (9) the ability to maintain and attract consumers and advertisers and successfully grow and operate our new health insurance agency business, in the face of changing economic or competitive conditions; (10) the ability to maintain, grow and protect the data DMS obtains from consumers and advertisers; (11) the performance of DMS's technology infrastructure; (12) the ability to protect DMS's intellectual property rights; (13) the ability to successfully source and complete acquisitions and to integrate the operations of companies DMS acquires, including the Crisp Results assets, Aimtell, PushPros and Aramis Interactive, and Traverse Data, Inc.; (14) the ability to improve and maintain adequate internal controls over financial and management systems, and remediate the identified material weakness; (15) changes in applicable laws or regulations and the ability to maintain compliance; (16) our substantial levels of indebtedness; (17) volatility in the trading price on the NYSE of our common stock and warrants; (18) fluctuations in value of our private placement warrants; and (19) 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 providing financial measurements based on accounting principles generally accepted in the United States of America ("GAAP"), this presentation includes additional financial measures that are not prepared in accordance with GAAP ("non-GAAP"), including adjusted EBITDA, unlevered free cash flow, unlevered free cash flow conversion and Variable Marketing Margin. Definitions of each non-GAAP financial measure can be located in the Appendix.

A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found below. For guidance purposes, the company is not providing a quantitative reconciliation of adjusted EBITDA and Variable Marketing Margin in reliance on the "unreasonable efforts" exception for forward-looking non-GAAP measures set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated without unreasonable effort and expense.

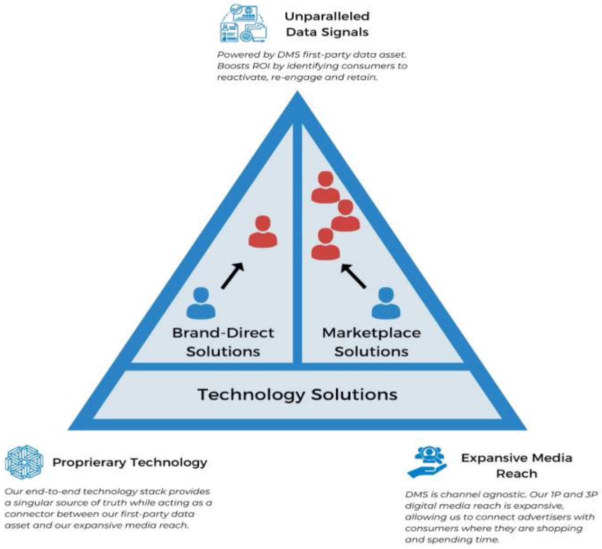
We use these financial measures internally to review the performance of our business units without regard to certain accounting treatments and non-recurring items. We believe that presentation of these non-GAAP financial measures provides useful information to investors regarding our results of operations. Because of these limitations, management relies primarily on its GAAP results and uses non-GAAP measures only as a supplement.

Financial Performance Overview

as reported in the 10-K and 10-Q	2021	Subtract: Q1 '21	Q2-Q4 YTD	Add: Q1 '22	LTM
Net revenue	$ 427,935	$ 96,804	$ 331,131	$ 109,110	$ 440,242
Cost of revenue	300,016	69,181	230,835	77,834	308,669
Salaries and related costs	48,014	10,306	37,708	13,705	51,414
General and administrative expenses	43,049	22,216	20,833	11,107	31,940
Acquisition costs	1,967	1,112	854	13	868
Change in fair value of contigent consideration liabilities	1,106	382	724	2,591	3,315
Depreciation and amortization	25,401	5,420	19,982	7,060	27,042
Other income	0	0	0	0	0
Income (loss) from operations	$ 8,382	$ (11,813)	$ 20,195	$ (3,200)	$ 16,995
Interest expense	14,166	3,258	10,909	3,687	14,596
Change in fair value of warrant liabilities	(18,115)	315	(18,430)	(1,840)	(20,270)
Change in tax receivable agreement liability	(15,289)	(15,289)	0	0	0
Loss on extinguishment of debt	2,108	0	2,108	0	2,108
Loss on disposal of assets	8	8	0	0	0
Net income (loss) before income taxes	$ 25,504	$ (104)	$ 25,608	$ (5,047)	$ 20,560
Income tax expense	19,311	117	19,194	310	19,504
Net income (loss)	$ 6,193	$ (221)	$ 6,413	$ (5,357)	$ 1,056
Adjustments:					
Interest expense	14,166	3,258	10,909	3,687	14,596
Income tax expense	19,311	117	19,194	310	19,504
Depreciation and amortization	25,401	5,420	19,982	7,060	27,042
Change in fair value of warrant liabilities [(1)]	(18,115)	315	(18,430)	(1,840)	(20,270)
Change in tax receivable agreement liability	(15,289)	(15,289)			
Debt extinguishment	2,108	0	2,108	0	2,108
Stock-based compensation	6,463	6,463		1,842	1,842
Restructuring	1,118	(351)	1,469	394	1,863
Acquisition costs [(2)]	3,073	1,494	1,579	2,604	4,183
Other expense [(3)]	6,744	11,635	(4,891)	1,793	(3,099)
Subtotal before additional adjustments	51,173	12,840	38,333	10,493	48,826
Pro Forma Cost Savings - Reorganization [(4)]	31	31	0	0	0
Pro Forma Cost Savings - Acquisitions [(5)]	3,330	770	2,560	0	2,560
Acquisition EBITDA	2,711	2,711	0	0	0
Accounts reserved [(6)]	944	0	944	0	944
Adjusted EBITDA	58,189	16,352	41,837	10,493	52,330
Capital Expenditures	9,114	2,391	6,723	1,617	8,340
Unlevered Free Cash Flow	49,075	13,961	35,114	8,876	43,990
Unlevered Free Cash Flow Conversion	84.3%	85.4%	83.9%	84.6%	84.1%

1. Mark-to-market warrant liability adjustments.
2. Balance includes business combination transaction fees and related payments on Company's EIP, acquisition incentive payments, contingent consideration accretion, earnout payments and pre-acquisition expenses.
3. Balance includes legal fees associated with acquisitions and other extraordinary matters, costs related to philanthropic initiatives, and private warrant transaction related costs
4. Costs savings as a result of the company reorganization initiated in Q2 2020.
5. Cost synergies expected as a result of the full integration of the acquisitions.
6. For the year ended December 31, 2021, represented bad debt expense associated with a specific strategic customer that we believed would be settled over time.

Performance-Based Digital Advertising Solutions



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

As a result, DMS provides superior customer acquisition solutions to our broad-based digital advertiser clients.

- Competitive advantage from first-party data asset that provides real-time, actionable consumer insights and data signals proven effective at driving growth and protecting margins
- Proven value proposition supports consumer optionality and advertiser need to de-risk media spend while scaling results
- Industry-agnostic solutions serve growing portfolio of loyal blue-chip advertiser clients across fast-growing verticals, including insurance, ecommerce and consumer finance
- Dynamic diversification within insurance and other verticals allows us to pivot in parallel with consumer and advertiser demand to maintain growth momentum
- Attractive financial profile, through long-term achievement of EBITDA profitability and FCF generation, plus demonstrated track record of accretive M&A further accelerating growth

Digital Media Solutions

DMS By The Numbers

Significant Reach of the DMS Platform

2012 Founded	~550 FTEs
7bn Quarterly Consumer Impressions	~6,000 SMB Clients
~275 Enterprise-Level Clients	
250mm Unique Consumer Profiles	1.9bn Engagement Events

2021 Financial Summary

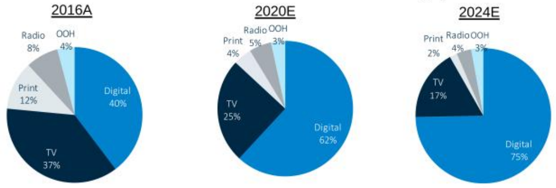
$428mm Revenue	$58mm Adj. EBITDA[1]
13.6% % EBITDA Margin[1]	
28.6% Revenue Growth '20 - '21	84.3% % Unlevered FCF Conversion[1]

1. This is a non-GAAP financial measure. Refer to appendix for additional detail.

DMS TAM[1] Benefits From Growing Digital Ad Spend

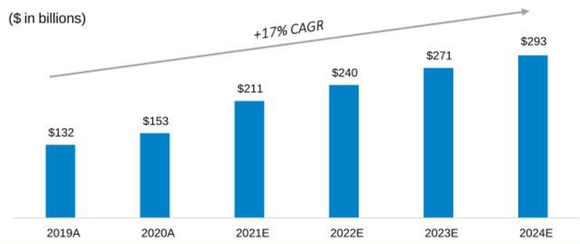
U.S. Ad Spend Mix

Digital advertising continues to represent a greater percentage of overall mix, and is now estimated to be in excess of 65% of total advertising spend in the U.S.



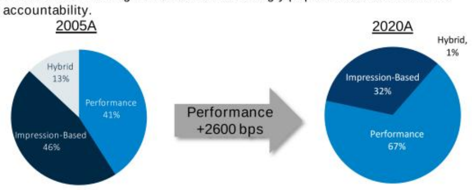
Note: "OOH" = out of home

U.S. Digital Ad Spend & Growth

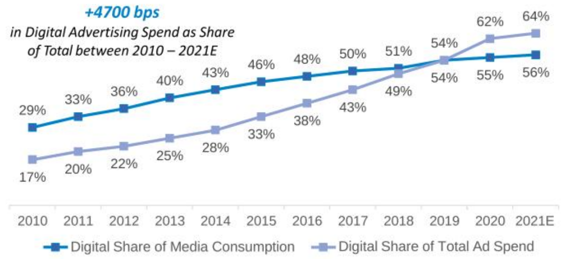


Digital Spend By Advertising Type[2]

Performance advertising has become increasingly popular due to its inherent accountability.



Digital Share Of Ad Spend Vs. Share Of Media Consumption



Sources: eMarketer, March 2021; IAB; PWC, Company reports, IAB, OAAA, RAB, PwC, Magna Global, Canaccord Genuity Equity Research

1. Impression-based denotes CPM-based (cost-per-thousand) ad pricing
2. TAM refers to "Total Addressable Market"

DMS Growth Momentum

Data Flywheel

Part Of Industry-Leading Toolset

Scaled Spend

Reliable ROI Drives Growth Of Client Spend

Dynamic Diversification

Vertical-Agnostic & Channel-Agnostic

DMS De-Risks Advertising Spend

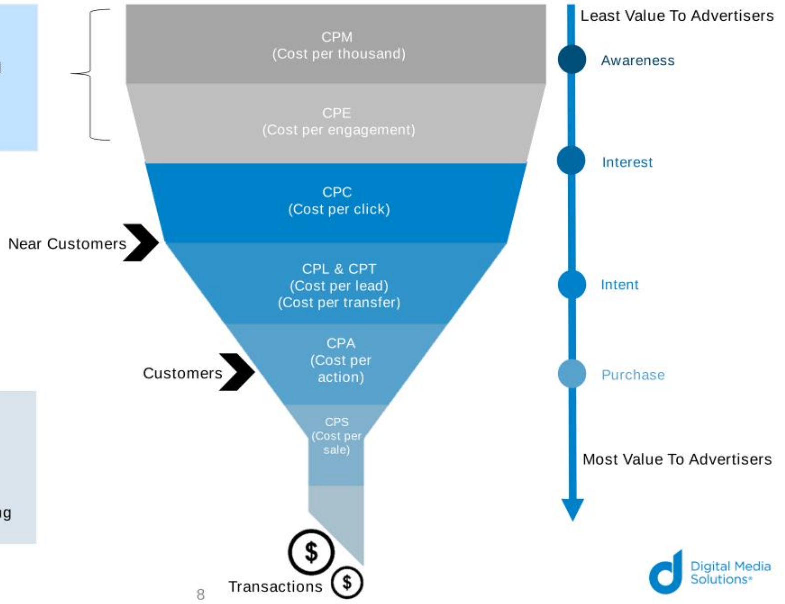
Branding

- ✓ Unregistered
- ✓ Unqualified
- ✓ View/Click
- ✓ Browsing

Unlike traditional advertising, digital performance advertising enables advertisers to pay only for qualified intent and outcomes.

Performance Advertising

- ✓ Registered
- ✓ Qualified
- ✓ Lead/Purchase
- ✓ Researching



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Customer Journey Spotlight

Improved advertising ROI drives scaled spend with DMS, accelerating the flywheel

❶ DMS Engages Audiences to Drive Traffic

DMS has expansive digital media reach to ~70% of Americans across owned-and-operated websites, messaging, display / programmatic, email, native, search, social, connected TV and partners

Google TikTok Facebook YouTube

❷ Multiple Avenues for Consumer Qualification

Marketplace	Brand-Direct
DMS-Owned Digital Assets	*Combination of DMS and Advertiser Owned Assets*

❸ Proprietary Technology Platform

Consumers' specific and measurable actions drive traffic to the right platforms and are turned into data collected by DMS for the use in targeting high-intent consumers via DMS proprietary data technology

- Engagement tracking technology
- Real-time bidding click marketplace
- Data warehouse

3a Call Center Engagement

Minority of business flows through owned and third-party call centers for further data collection and qualification of purchase intent. Business allocated to call centers directed by demographic, temporal and other indicators to maximize value of business

❹ Brand Partners Acquire High-Intent Consumers

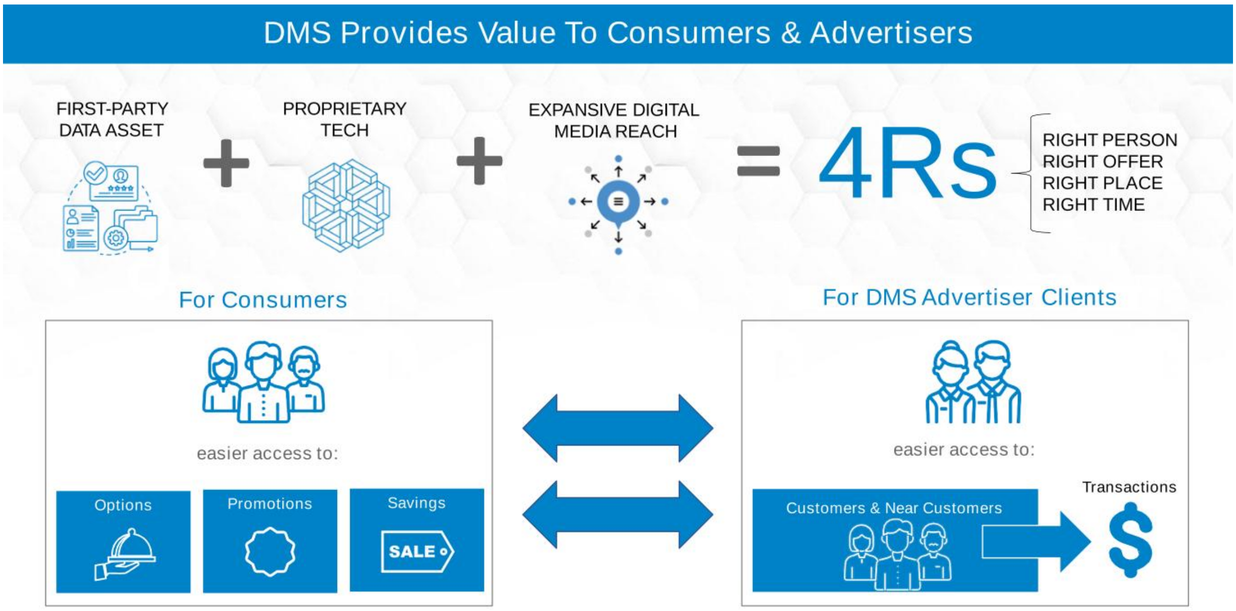
DMS delivers qualified, high-intent consumers to brand advertisers at a large scale

❺ Dynamic First-Party Data Asset

Opt-in first-party data is collected in a data asset with billions of precedent engagements that provides real-time, actionable consumer insights and consumer intent signals that help to put the right message in front of the right consumer at the right time

Digital Media Solutions

Digital Media Solutions


DMS Provides Value To Consumers & Advertisers
FIRST-PARTY DATA ASSET
PROPRIETARY TECH
EXPANSIVE DIGITAL MEDIA REACH
4Rs
RIGHT PERSON
RIGHT OFFER
RIGHT PLACE
RIGHT TIME
For Consumers
easier access to:
Options
Promotions
Savings
SALE
For DMS Advertiser Clients
easier access to:
Customers & Near Customers
Transactions
$
Digital Media Solutions

DMS Delivers Reliable Advertising ROI

The Flywheel Creates
Growth & Consistency
Among Top 20 Advertisers

Significant And Growing Brand Name Roster Of Blue-Chip Clients Across

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

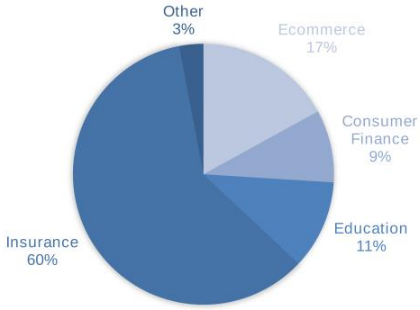
CONSUMER FINANCE:
Top 3 mortgage lender + top 3 consumer reporting company

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

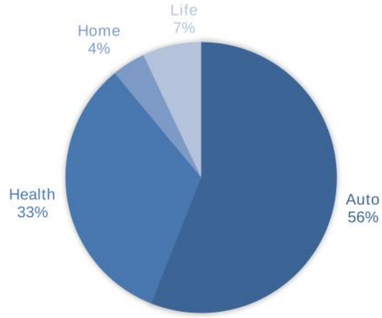
HOME SERVICES:
2 of the leading home security companies in the U.S.

Dynamic Diversification – Advertiser Demand

LTM[1] Gross Revenue By Vertical



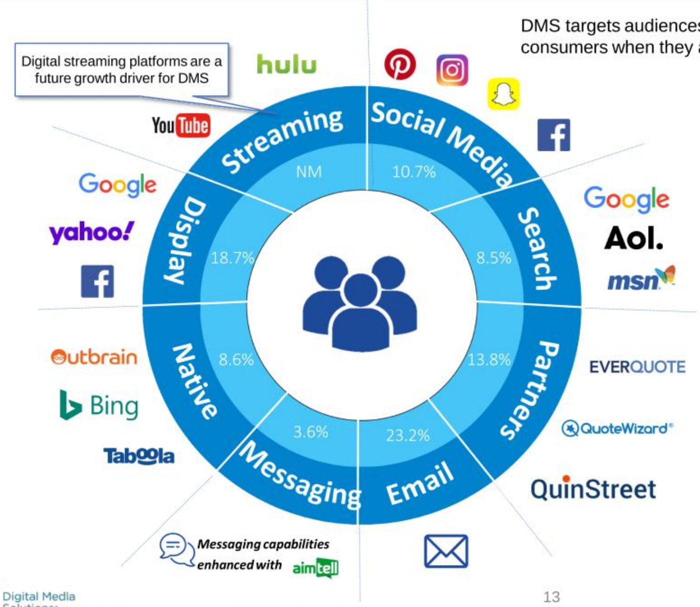
LTM[1] Insurance Gross Revenue By Segment



1. LTM is defined as the twelve months ending March 31, 2022.

Dynamic Diversification – Traffic & Media

DMS targets audiences where they spend their time and engages high-intent consumers when they are ready to take action



Commentary

- Nearly 100% digital channels
- Deep digital media buying experience
- Media distribution to every American consumer segment; reaching ~70% of U.S. adults
- SaaS offering includes online real-time management of advertising activities and KPIs, such as channel performance and attribution
- Aimtell / PushPros 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
- As legacy methods of targeting are retired (e.g. Google third party cookies), advertisers will place increasing value on first-party data and DMS solutions
- No SEO exposure to algorithm risk

Note: Other channels represent 12.9% of media spend.

Key DMS Growth Drivers

Growth Within Existing Markets

- Attract more consumers to Marketplace and Brand-Direct solutions: by expanding the number of consumers reaching DMS solutions, while focusing on delivering targeted customer engagements
- Expansion within vertical subcategories: health insurance gross revenue grew 284% from FY20 to FY21, including acquisitions

Enter Untapped Markets

- Expand into new verticals: such as retail, packaged goods, streaming entertainment and gaming
- Continued investment in B2B brand awareness: by delivering highly efficient, meaningful content to raise brand awareness
- Grow internationally: DMS currently generates less than 1% of revenues from outside the U.S.

Invest In People, Process & Tech

- Hire additional seasoned executives: with experience operating public companies plus additional sales headcount
- Continue to invest in process: switched to NetSuite Integration Services in Jan. 2021
- Continue to invest in technology: >100 employees within IT as of December 2021

Execute Accretive M&A

- Improve an already strong acquisition target: via accelerated growth within the DMS ecosystem
- Accelerate growth in the business: by constantly evaluating potential acquisition targets and by leveraging a long-standing record of successful integrations into the DMS framework

Digital Media Solutions

DMS Business Model & Mix

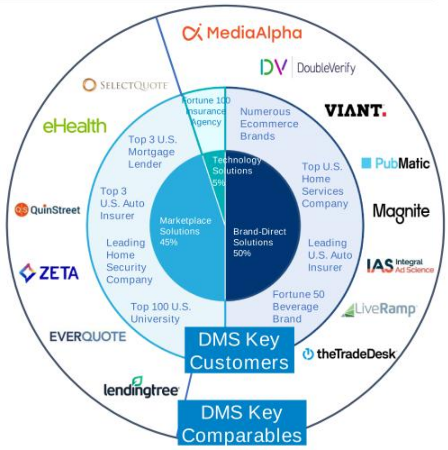
End-To-End Platform Optimizes Customer Acquisition At Attractive ROI

Brand-Direct Solutions (50% LTM[1] Revenue)	Marketplace Solutions (45% LTM[1] Revenue)	Technology Solutions (5% LTM[1] Revenue)
Place advertising on behalf of clients across channels (e.g. search, social, email, etc.)	Attract consumers to O&O websites relevant to clients served	License proprietary technology to clients to manage, track and optimize campaigns

1. Place advertising on behalf of clients across channels (e.g. search, social, email, etc.) / Attract consumers to O&O websites relevant to clients served / License proprietary technology to clients to manage, track and optimize campaigns
2. Filter leads through first-person database using proprietary technology
3. Deliver customers + near customers at or below transparent, identified cost threshold → de-risking ad spend

2-way feedback loop

DMS Business Mix (% Of Revenue)



1. LTM is defined as the twelve months ending March 31, 2022.

Strong M&A Track Record

DMS Playbook

1 Management collaborated with third-party consultancy to streamline professionalized approach to M&A

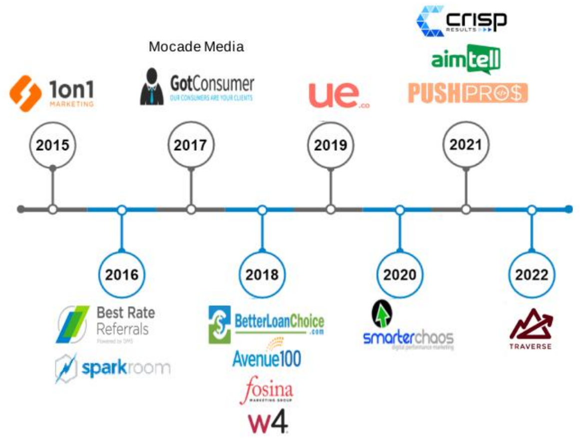
2 Dedicated and experienced team manages M&A process

3 Maintain and evaluate pipeline of opportunities

4 Form internal SteerCo (key management plus associates with relevant expertise) to drive deal diligence, execution and integration

5 Post-closing, the target is integrated and fully harmonized into DMS within ~12 months
- HR onboarding for new FTEs
- Integration of IT systems, product management and sales

Acquisitions



Core M&A Criteria

Add new verticals or strengthen existing verticals

Enhance distribution capabilities

Strengthen technology platform

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Growing Insurance Market

Commentary

- While investments in digital ad spend have accelerated, the insurance market remains underpenetrated relative to other sectors
- COVID-19 advanced the digital transition, driving insurance carriers to evolve through increasing digital spend
- Consumers are increasingly researching and purchasing insurance policies online
- Digital channels are producing a disproportionate amount of growth in gross written periods, with expectations of current trends continuing through 2025

Customer Acquisition & Industry Ad Spend

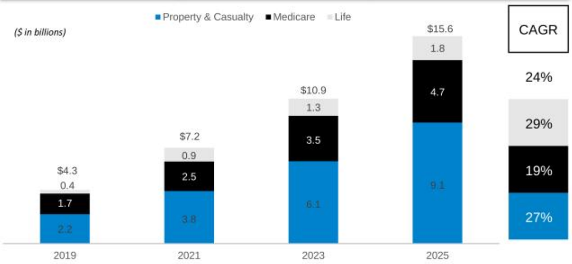
20-25%
% of budget allocated to customer acquisition in 2019

→

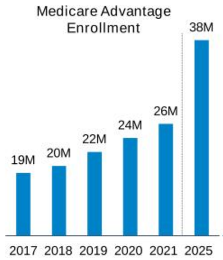
31%
Estimated % of budget allocated to customer acquisition in 2025

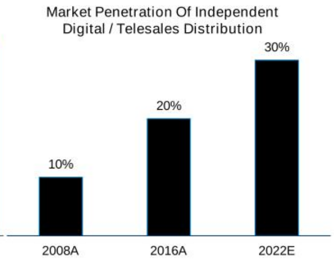
$16b
2025 est. insurance industry digital spend

Digital Insurance Ad Spend



Expanding Medicare Brokerage Opportunities



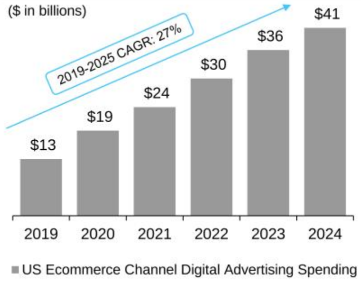


Sources: S&P Global Market Intelligence, CMS, eHealth, Kaiser Family Foundation, America's Health Insurance Plans, KFF, Wall Street Research.

Digital Media Solutions®

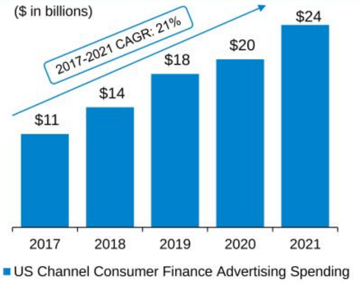
Strong Customer Acquisition Spending Across Verticals

Ecommerce



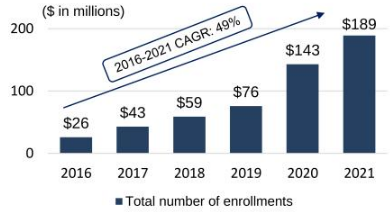
- Ecommerce had been expected to double to $4.5 trillion in 2021 from $2.3 trillion in 2017
- Ecommerce sales are projected to be 22% of all retail sales by 2025, up from 14% in 2020.

Consumer Finance



- Due to the pandemic, 73% of US consumers shifted to digital banking and digital payments
- Due to the change in consumer behavior, banks and other financial services providers are focusing on improving the customer experience of their digital properties
- Financial services businesses will continue to use digital advertising to gain customers and boost brand reputation

Career & Education



- Demand for online education is growing
- Digital marketing is more impactful toward business performance in the education sector compared to any other sector according to CMOs in 2021, according to The CMO Survey
- Continued digital transformation is expected to drive digital advertising spending increase in the education sector

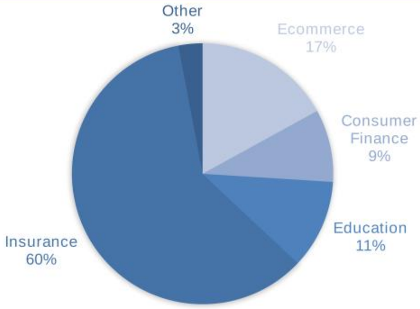
Sources: eMarketer, Statista, Coursera, The CMO Survey

FY 2021 Financial Performance / FY 2022 Outlook

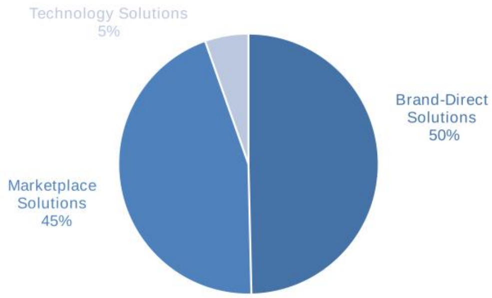
DMS Q1 2022 LTM[1] Financial Summary

$440MM	$52MM	11.9%	84.1%
Net Revenue	Adj. EBITDA[2]	% EBITDA Margin[2]	% Unlevered FCF Conversion[2]

LTM Gross Revenue by Vertical



LTM Gross Revenue by Segment



1. LTM is defined as the twelve months ending March 31, 2022.
2. This is a non-GAAP financial measure. Refer to appendix for additional detail.

Digital Media Solutions

Q2 + 2022 Full Year Guidance

	Q2 22 ($ in millions)	FY 22 ($ in millions)
GAAP REVENUE	$97-$100	$440-$450
ADJUSTED EBITDA[1]	$8-$10	$45-$50

- Expected Q2 2022 and FY2022 Gross Margin range of 28-31% and Variable Marketing Margin[1] range of 32-36%
- Solid top-line growth and margins in 2022 are expected to be driven by our:
  - Data Flywheel
  - Scaled Spend
  - Dynamic Diversification

1. This is a non-GAAP financial measure. Refer to appendix for additional detail.

Digital Media Solutions

Investment Highlights

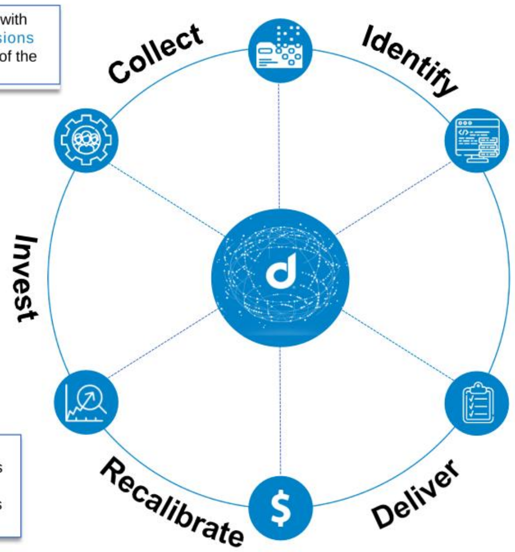

Investment Highlights
1. A leading provider of diversified performance advertising solutions
2. Unique first-party data asset and proprietary technology platform optimize ROI and increase client retention
3. Serves a diverse range of strong, growing end markets
4. Strong retention rates with increasing spend from blue-chip customer base
5. Diverse and stable customer and supplier mix
6. Positioned for ongoing shift toward digital customer acquisition and increasing advertiser ROI focus
7. History of accretive M&A with significant pipeline of opportunities
8. Founder-led management team with strong track record and significant ownership
9. Strong organic growth with in-flight initiatives to drive continued success
10. Highly profitable with significant cash flow generation
23

Large & Powerful Data Asset

- ✓ Proprietary, opt-in database with over 7bn quarterly impressions to leverage spanning ~70% of the adult population in the U.S.

- ✓ Provide differentiated consumer intelligence & signals to understand in-market audiences: where they are, what they want, when they engage, when they are ready to buy

- ✓ Continuous investment of DMS advertising spend on behalf of its clients since 2012
- ✓ Highly scalable, as ad spend perpetuates regularly optimized results and creates significant barriers to entry



- ✓ Drive efficiency as audiences are targeted based on billions of precedent interactions
- ✓ Analyze aggregated data to target based on knowledge of consumer habits

- ✓ Recalibrate and optimize based on consumer interactions in order to make the most efficient media buying decisions for the next cycle

- ✓ Engage high-intent audiences with the right messaging at the right time
- ✓ Meet ROI goals by delivering customers and near customers to brands looking to grow their businesses

DMS Provides Solutions

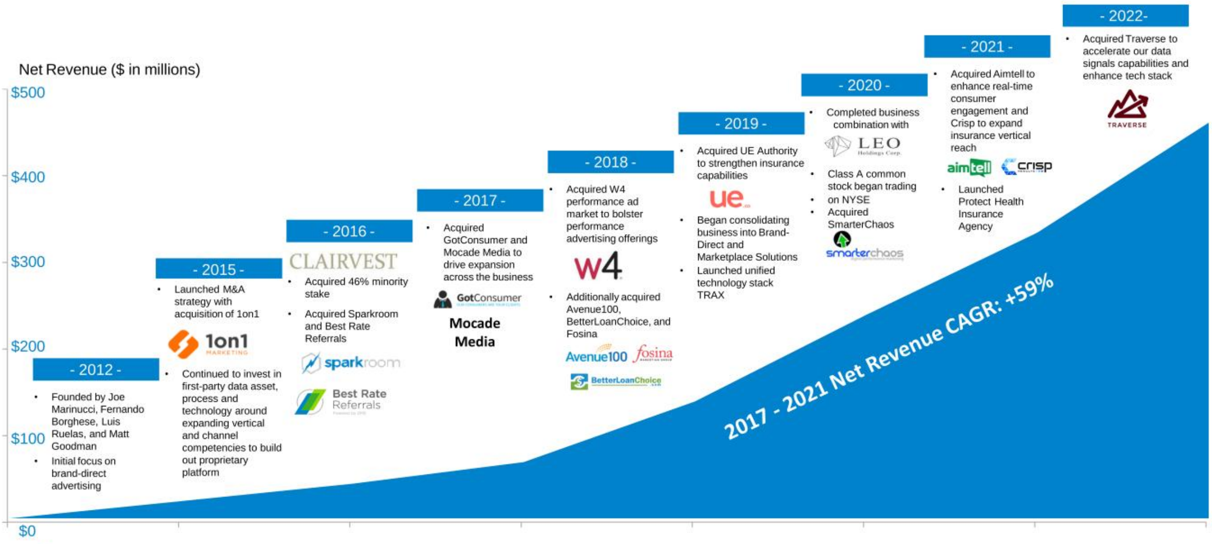
The DMS Difference

Common Advertiser Problems	The DMS Difference	Digital Advertising Solution
• Audience insight & targeting challenges • Personalized 1:1 advertising at scale	Dynamic First-Party Data Asset	• Leverage first-party database of consented, known consumers • Insights and signals put the right message in front of the right consumer at the right time
• Difficulty scaling campaigns in highly competitive media channels • 1:1 campaign targeting without cookies	Proprietary Technology To Deliver Customers And Leads	• Integrated technology stack tracks all user interactions, indexes & stores data, manages click & lead routing + more • Capabilities include already implemented & tested cookie-less targeting
• Inability to track ROI • Media **"waste"** while scaling campaigns	Pay-Tor-Performance Model	• DMS provides linear connection between ad spend and results • Transparent pricing that delivers leads and customers at or below target customer acquisition cost (CAC)
• Static campaigns that **don't** scale • Multiple partners to achieve one advertising objective	Vertical & Channel Agnostic Model Of Scale	• DMS helps advertisers launch, edit and optimize campaigns quickly • DMS is an end-to-end digital customer acquisition solution provider capturing growth across verticals & media channels

Financial Profile Underpinned By Momentum

1. Underpenetrated total addressable market with significant growth prospects
2. Attractive end-markets and strong secular tailwinds
3. Diversified base of existing customers with trend of increasing spend over time
4. Asset light model with high free cash flow conversion
5. Track record of value creation through accretive M&A
6. Resilient business model through traditional business cycles and COVID

Evolution of DMS



Digital Media Solutions

Founder-Led Management With Proven Track Record

Joe Marinucci
Chief Executive Officer

Co-Founder

- EY 2019 Entrepreneur of the Year
- Prior President and Co-Founder of Interactive Marketing Solutions
- Served as a Board Member of LeadsCouncil

Fernando Borghese
Chief Operations Officer

Co-Founder

- Successful track record of building high-performing teams that deliver measurable impact
- Previously Executive Vice President at DMi Partners, focused on developing performance-based solutions for clients
- Current Board Member of Professional Association of Customer Engagement (PACE)

Vasundara Srenivas
Chief Financial Officer

- Expertise includes GAAP/IFRS accounting, SEC reporting, M&A and financial operations
- Held executive-level positions at Boeing for more than a decade, including CFO of Boeing Capital Corporation, a wholly owned, multi-billion dollar subsidiary of Boeing

Thomas Bock
EVP, Corporate Strategy & Investor Relations

- Extensive experience in capital markets, with a focus on technology M&A, equities and debt transactions and relationships
- Joined DMS after a long career on Wall Street as an investment banker, with Citi, UBS, SunTrust and Regions Bank, and as a research analyst for PaineWebber (US) and SG Cowen (UK)

Appendix

Non-GAAP Financial Measures

Variable Marketing Margin

Variable Marketing Margin is a measure of the efficiency of the Company's revenue generation efforts, measuring revenue after subtracting the variable marketing and direct media costs that are directly associated with revenue generation. Variable Marketing Margin and Variable Marketing Margin % of revenue are key reporting metrics by which the Company measures the efficacy of its marketing and media acquisition efforts.

Variable Marketing Margin is defined as revenue less variable marketing expense. Variable marketing expense is defined as the expense attributable to variable costs paid for direct marketing and media acquisition costs, and includes only the portion of cost of revenue attributable to costs paid for this direct marketing activity and advertising acquired for resale to the Company's customers, and excludes overhead, fixed costs and personnel-related expenses. The majority of these variable advertising costs are expressly intended to drive traffic to our websites and to our customers' websites, and these variable advertising costs are included in cost of revenue on the company's consolidated statements of operations.

Adjusted EBITDA, Adjusted EBITDA Margin, Unlevered Free Cash Flow and Unlevered Free Cash Flow Conversion

We use the non-GAAP measures of adjusted EBITDA and unlevered free cash flow to assess operating performance. Management believes that these measures provide useful information to investors regarding DMS's operating performance and its capacity to incur and service debt and fund capital expenditures. DMS believes that these measures are used by many investors, analysts and rating agencies as a measure of performance. By reporting these measures, DMS provides a basis for comparison of our business operations between current, past and future periods by excluding items that DMS does not believe are indicative of our core operating performance. Financial measures that are non-GAAP should not be considered as alternatives to operating income, cash flows from operating activities or any other performance measures derived in accordance with GAAP as measures of operating performance, or cash flows as measures of liquidity. These 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, DMS relies primarily on its GAAP results and uses adjusted EBITDA and unlevered free cash flow only as a supplement.

Adjusted EBITDA is defined as net income (loss), excluding (a) interest expense, (b) income tax expense, (c) depreciation and amortization, (d) change in fair value of warrant liabilities, (e) debt extinguishment, (f) stock-based compensation, (g) change in tax receivable agreement liability, (h) restructuring costs, (i) acquisition costs and, (j) other expense.
Adjusted EBITDA Margin is defined as adjusted EBITDA divided by Net Revenue.

In addition, we adjust to take into account estimated cost synergies related to our acquisitions. These adjustments are estimated based on cost-savings that are expected to be realized within our acquisitions over time as these acquisitions are fully integrated into DMS. These cost-savings result from the removal of cost and or service redundancies that already exist within DMS, technology synergies as systems are consolidated and centralized, headcount reductions based on redundancies, right-sized cost structure of media and service costs utilizing the most beneficial contracts within DMS and the acquired companies with external media and service providers. We believe that these non-synergized costs tend to overstate our expenses during the periods in which such synergies are still being realized.

Furthermore, in order to review the performance of the combined business over periods that extend prior to our ownership of the acquired businesses, we include the pre-acquisition performance of the businesses acquired. Management believes that doing so helps to understand the combined operating performance and potential of the business as a whole and makes it easier to compare performance of the combined business over different periods. Unlevered free cash flow is defined as adjusted EBITDA, less capital expenditures, and unlevered free cash flow conversion is defined as unlevered free cash flow divided by adjusted EBITDA.