

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Digital Media Solutions Inc. (formerly Leo Holdings Corp.)		2 Issuer's employer identification number (EIN) 98-1399727	
3 Name of contact for additional information Randy Koubek	4 Telephone No. of contact (877) 236-8632	5 Email address of contact rkoubeck@dmsgroup.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4800 140th Avenue N., Suite 101		7 City, town, or post office, state, and ZIP code of contact Clearwater, Florida 33762	
8 Date of action July 15, 2020		9 Classification and description Common stock and warrants to purchase Class A common stock	
10 CUSIP number 25401G106, 25401G114	11 Serial number(s) N/A	12 Ticker symbol NYSE: DMS, DMS.WS	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On July 15, 2020, Leo Holdings Corp. ("Leo") changed its jurisdiction of incorporation from the Cayman Islands to Delaware, and changed its name to "Digital Media Solutions Inc." ("DMS") in the "Domestication". In connection with the Domestication, all the issued and outstanding shares of common stock of Leo were converted by operation of law into common shares of DMS on a one-to-one basis, and all the issued and outstanding warrants to purchase Leo Class A common stock were converted into warrants to acquire common shares of DMS. The Domestication is intended to be treated as a reorganization for U.S. federal income tax purposes within the meaning of Internal Revenue Code ("IRC") Section 368(a)(1)(F).

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Assuming the Domestication qualifies as a reorganization under IRC Section 368(a)(1)(F), the tax basis of a share of DMS common stock or a warrant to purchase DMS common stock received by a U.S. Holder (as defined in the Registration Statement) will equal the U.S. Holder's tax basis in the Leo share or Leo warrant surrendered in exchange therefor, increased by gain recognized by such U.S. Holder in the transaction (if any) or amounts required to be included in income by such U.S. Holder with respect such U.S. Holder's portion of the "all earnings and profits amount" of Leo (in each case as a result of the application of IRC section 367(b)). However, it may be the case that not all U.S. Holders are required to recognize gain or income on the Domestication, as certain exceptions to gain or income recognition may apply (for example, those U.S. Holders who owned Leo shares with an aggregate fair market value on the date of the Domestication of less than \$50,000 will generally not be required to recognize gain or include any amount in income in connection with the Domestication). For more information regarding certain U.S. federal income tax consequences of the Domestication and the statements set forth on this Form 8937, see the discussion entitled "U.S. Federal Income Tax Considerations" in the Registration Statement.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See above.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► The tax treatment discussed above is based on IRC Sections 368(a)(1)(F), 358, and 367(b).

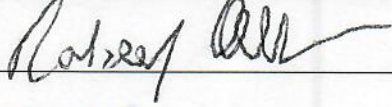
18 Can any resulting loss be recognized? ► No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The Domestication impacts the calendar tax year ended December 31, 2020.

For a detailed description of the Domestication and certain U.S. federal income tax consequences thereof, see the discussion entitled "U.S. Federal Income Tax Considerations" in the registration statement of Leo filed on Form S-4 (Registration No. 333-238180), dated June 22, 2020, as amended (available at <https://www.sec.gov>) (the "Registration Statement").

This information does not constitute tax advice, nor does it purport to be complete or to describe the consequences that may apply to particular categories of shareholders. DMS is providing this information for informational purposes only. Shareholders are urged to consult their own legal, financial or tax advisor with respect to their individual tax consequences relating to this organizational action.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ►  Date ► 8/29/20

Print your name ► Randy Koubek Title ► CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no.			