As filed with the Securities and Exchange Commission on October 20, 2020.

Registration No. 333-249326

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

Amendment No. 1 to Form S-1 REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

MediaAlpha, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**7370**	**85-1854133**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

700 South Flower Street, Suite 640
Los Angeles, California 90017
(213) 316-6256
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, 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(c) 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	☐	Accelerated filer	☐
Non-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. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered(1)**	**Proposed maximum offering price per share(2)**	**Proposed maximum aggregate offering price(1)(2)**	**Amount of registration fee(3)**
Primary Offering: Class A common stock, $0.01 par value per share	7,027,606	$20	$140,552,120	$15,334.24
Secondary Offering: Class A common stock, $0.01 par value per share	3,609,894	$20	$72,197,880	$7,876.79

(1) Includes shares of Class A common stock granted pursuant to the underwriters' option to purchase additional shares.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

(3) The registrant previously paid $16,365 in connection with the filing of the Registration Statement.

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 of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated October 20, 2020

Preliminary prospectus

Primary offering of 6,258,502 shares of Class A common stock
Secondary offering of 2,991,498 shares of Class A common stock

MediaAlpha, Inc.

This is an initial public offering of Class A common stock by MediaAlpha, Inc. We are offering 6,258,502 shares of our Class A common stock, $0.01 par value per share (the "Class A common stock"), to be sold in the offering. The selling stockholder identified in this prospectus is offering an additional 2,991,498 shares of our Class A common stock. MediaAlpha, Inc. will not receive any of the proceeds from the sale of the shares being sold by the selling stockholder, including any shares the selling stockholder may sell pursuant to the underwriters' option to purchase additional shares of Class A common stock.

Prior to this offering, there has been no public market for our Class A common stock. We currently anticipate that the initial public offering price per share of our Class A common stock will be between $18 and $20 per share.

Upon completion of this offering, we will have two classes of common stock. Both the Class A common stock offered hereby and the Class B common stock will have one vote per share. Upon completion of this offering, we will be a holding company and our sole material asset will be all of the shares of our wholly owned subsidiary, Guilford Holdings, Inc. ("Intermediate Holdco"), which will in turn own all of the Class A-1 units of QL Holdings LLC. Immediately following this offering, the holders of our Class A common stock will collectively own 100% of the economic interests in MediaAlpha, Inc. and have 55.2% of the voting power of MediaAlpha, Inc. (or 56.5% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). The other owners of QL Holdings LLC, Insignia and the Senior Executives (each as defined below), will have the remaining 44.8% of the voting power of MediaAlpha, Inc. through direct or indirect ownership of our Class B common stock (or 43.5% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). White Mountains (as defined below), the Legacy Profits Interest Holders (as defined below), and the purchasers of our Class A common stock in this offering will indirectly own 36.0%, 3.5%, and 15.7%, respectively, of the economic interests in QL Holdings LLC through MediaAlpha, Inc. and Intermediate Holdco (or 35.0%, 3.5%, and 18.1%, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Insignia will directly own 18.7% of the economic interests in QL Holdings LLC (or 18.1% if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and the Senior Executives will directly or indirectly own 26.1% of the economic interests in QL Holdings LLC (or 25.4% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Such percentages assume an offering price per share of Class A common stock of $19, which is the midpoint of the price range set forth on the cover page of this prospectus. See "Prospectus summary—The offering" for additional information.

We intend to apply to list our Class A common stock on the New York Stock Exchange (the "NYSE") under the symbol "MAX."

Upon completion of this offering, we will be a "controlled company" as defined in the corporate governance rules of the NYSE and, therefore, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. See "Management—Controlled company."

We are an "emerging growth company," as that term is used in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and, under applicable Securities and Exchange Commission ("SEC") rules, we have elected to take advantage of certain reduced public company reporting requirements for this prospectus and future filings.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds to MediaAlpha, Inc., before expenses	$	$
Proceeds to selling stockholder, before expenses	$	$

(1) See "Underwriting" for additional information regarding underwriter compensation.

We and the selling stockholder have granted the underwriters an option for a period of 30 days to purchase up to an additional 1,387,500 shares of our Class A common stock.

Investing in our Class A common stock involves risks. See "Risk factors" beginning on page 29.

Neither the SEC nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2020 through the book-entry facilities of The Depository Trust Company.

Joint Bookrunners

J.P. Morgan **Citigroup** **Credit Suisse** **RBC Capital Markets**

Canaccord Genuity **William Blair**

Co-Managers

MUFG

The date of this prospectus is , 2020

Our mission is to build a real-time, transparent, and results-driven ecosystem that efficiently connects insurance companies with high-intent customers through technology and data science.

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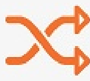
MediaAlpha by the Numbers

$1B+ transaction value over the last two years

25M+ average monthly searches

For the 12 month period ended June 30, 2020



5M+ consumer referrals monthly

For the 12 month period ended June 30, 2020

1,000+ total platform partners

For the 6 month period ended June 30, 2020

500+ insurance buyers

As of June 30, 2020

380+ insurance sellers

As of June 30, 2020

MediaAlpha

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About this prospectus

As used in this prospectus, unless the context otherwise indicates, any reference to "MediaAlpha," "our Company," the "Company," "we," "us," and "our" refers to (1) QL Holdings LLC, prior to the completion of the offering reorganization described under "The reorganization of our corporate structure", together with its consolidated subsidiaries, and (2) MediaAlpha, Inc., the issuer of the shares offered hereby, together with its consolidated subsidiaries, including QL Holdings LLC, after giving effect to such offering reorganization. QL Holdings LLC has owned all of our operating assets and all of our business since inception.

We have not, and the selling stockholder and the underwriters have not, authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus that we file with the SEC. We, the selling stockholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States: Neither we, the selling stockholder nor the underwriters have done anything that would permit our initial public offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

Financial statements and basis of presentation

This prospectus includes audited consolidated balance sheets of QL Holdings LLC as of December 31, 2019 and December 31, 2018 and consolidated statements of operations, consolidated statements of changes in redeemable Class A units and members' (deficit) equity, and statements of cash flows of QL Holdings LLC for the years ended December 31, 2019 and December 31, 2018 and an unaudited condensed consolidated balance sheet of QL Holdings LLC as of June 30, 2020 and condensed consolidated statements of operations, consolidated statements of changes in redeemable Class A units and members' (deficit) equity, and statements of cash flows for the six month periods ended June 30, 2020 and June 30, 2019. This prospectus will include the audited balance sheet of Intermediate Holdco as of October 20, 2020. We will not include any other historical financial statements of Intermediate Holdco because prior to that time Intermediate Holdco disposed of significant assets and liabilities that will not be included in the Company. At the time Intermediate Holdco is contributed to the Company in the offering reorganization, its only assets will be the Class A-1 units of QL Holdings LLC, certain tax attributes, and an indemnity from White Mountains with respect to any pre-offering liabilities of Intermediate Holdco. This prospectus also includes the audited balance sheet of MediaAlpha, Inc. as of August 31, 2020, and statements of operations and of cash flows of MediaAlpha, Inc. for the period from its inception (July 9, 2020) to August 31, 2020. Following the completion of this offering, MediaAlpha, Inc. will be a holding company and its sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units of QL Holdings LLC. All of our business has historically been and will continue to be conducted through QL Holdings LLC, together with its subsidiaries. The financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in the financial statements of MediaAlpha, Inc. following this offering.

Following the completion of this offering, we intend to include the financial statements of MediaAlpha, Inc. and its consolidated subsidiaries in our periodic reports and other filings as required by applicable law and the rules

and regulations of the SEC. See “Management’s discussion and analysis of financial condition and results of operations” for more information.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in this prospectus may not be arithmetic aggregations of the figures to which they relate as shown in this prospectus. Percentages included in this prospectus have also been subject to rounding adjustments.

Certain definitions

As used in this prospectus (excluding our consolidated financial statements beginning on page F-1):

- “CAGR” means compound annual growth rate.
- “Consumer Referral” means any consumer click, call or lead purchased by a buyer on our platform.
- “Consumers” and “customers” refer interchangeably to end consumers. Examples include individuals shopping for insurance policies.
- “Digital consumer traffic” refers to visitors to the mobile, tablet, desktop and other digital platforms of our supply partners, as well as to our proprietary websites.
- “Direct-to-consumer” or “DTC” means the sale of insurance products or services directly to end consumers, without the use of retailers, brokers, agents or other intermediaries.
- “Distributor” means any company or individual that is involved in the distribution of insurance, such as an insurance agent or broker.
- “Founders” means, collectively, Steven Yi, Eugene Nonko, and Ambrose Wang.
- “GAAP” means U.S. generally accepted accounting principles.
- “High-intent” consumer or customer means an in-market consumer that is actively browsing, researching or comparing the types of products or services that our partners sell.
- “Insignia” means Insignia Capital Group, L.P. and its affiliates.
- “InsurTech” means insurance technology.
- “Intermediate Holdco” means Guilford Holdings, Inc., our wholly owned subsidiary and the owner of all Class A-1 units of QL Holdings LLC, after giving effect to the offering reorganization.
- “Inventory,” when referring to our supply partners, means the volume of Consumer Referral opportunities.
- “Legacy Profits Interest Holders” means those current or former employees of QL Holdings LLC or its subsidiaries (other than the Senior Executives), who indirectly hold Class B units in QL Holdings LLC prior to giving effect to the offering reorganization, and includes any estate planning vehicles or other holding companies through which such persons hold their units in QL Holdings LLC (which holding companies may or may not include QL Management Holdings LLC).
- “Lifetime value” or “LTV” is a type of metric that many of our business partners use to measure the estimated total worth to a business of a customer over the expected period of their relationship.
- “NAIC” means the National Association of Insurance Commissioners.

- "Open platform" refers to one of our two business models. In open platform transactions, we have separate agreements with demand partners and suppliers. We earn fees from our demand partners and separately pay a revenue share to suppliers and a fee to Internet search companies to drive consumers to our proprietary websites.
- "Partner" refers to a buyer or seller on our platform, also referred to as "demand partners" and "supply partners," respectively.
  - "Demand partner" refers to a buyer on our platform. As discussed under "Business—Our target audience," our demand partners are generally insurance carriers and distributors looking to target high-intent consumers deep in their purchase journey.
  - "Supply partner" or "supplier" refers to a seller to our platform. As discussed under "Business—Our target audience," our supply partners are primarily insurance carriers looking to maximize the value of non-converting or low LTV consumers, and insurance-focused research destinations looking to monetize high-intent consumers.
- "Private platform" refers to one of our two business models. In private platform transactions, demand partners and suppliers contract with one another directly and leverage our platform to facilitate transparent, real-time transactions utilizing the reporting and analytical tools available to them from use of our platform. We charge a fee based on the Transaction Value of the Consumer Referrals sold through private platform transactions.
- "Proprietary" means, when used in reference to our properties, the websites and other digital properties that we own and operate. Our proprietary properties are a source of Consumer Referrals on our platform.
- "QL Holdings LLC" is a limited liability company which, together with its subsidiaries, has historically conducted, and will continue to conduct, our business. Prior to the offering reorganization, QL Holdings LLC was the holding company through which White Mountains, Insignia, the Senior Executives, and the Legacy Profits Interest Holders owned their equity interests in QuoteLab, LLC. See "Prospectus summary—The offering" for information about the equity interests of the holders of QL Holdings LLC following the offering reorganization and this offering.
- "Senior Executives" means the Founders and the following officers at the Company that hold Class B units in QL Holdings LLC prior to this offering: Keith Cramer, Tigran Sinanyan, Lance Martinez, Brian Mikalis, Robert Perine, Jeff Sweetser, Serge Topjian, and Amy Yeh. This term also includes any estate planning vehicles or other holding companies through which such persons hold their units in QL Holdings LLC (which holding companies may or may not include QL Management Holdings LLC).
- "Selling Class B-1 Unit Holders" means Insignia, the Senior Executives, and the Legacy Profits Interests Holders.
- "Transaction Value" means the total gross dollars transacted by our partners on our platform. See "Management's discussion and analysis of financial condition and results of operations—Key business and operating metrics."
- "Vertical" means a market dedicated to a specific set of products or services sold to end consumers. Examples include property & casualty insurance, life insurance, health insurance, and travel.
- "White Mountains" means White Mountains Insurance Group, Ltd. and its affiliates.
- "Yield" means the return to our sellers on their inventory of Consumer Referrals sold on our platform.

Industry and other data

Certain industry data and market data included in this prospectus were obtained from independent third-party surveys, market research, publicly available information, reports of governmental agencies, and industry publications and surveys. All of management's estimates presented herein are based upon management's review of independent third-party surveys and industry publications prepared by a number of sources and other publicly available information. Third-party surveys and industry publications generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth or any other matters that were used in preparing the forecasts from the sources relied upon or cited herein, and you are cautioned not to give undue weight to such estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the sections titled "Risk factors" and "Cautionary note regarding forward-looking statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Trademarks, service marks and trade names

This prospectus includes certain trademarks and trade names, such as "MediaAlpha," our logo, and other trademarks or trade names of the Company, which are protected under applicable intellectual property laws and are our property. This prospectus also contains trademarks, service marks, and trade names of other companies, which are the property of their respective owners. Solely for convenience, trademarks, service marks, and trade names referred to in this prospectus may appear without the ®, SM or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

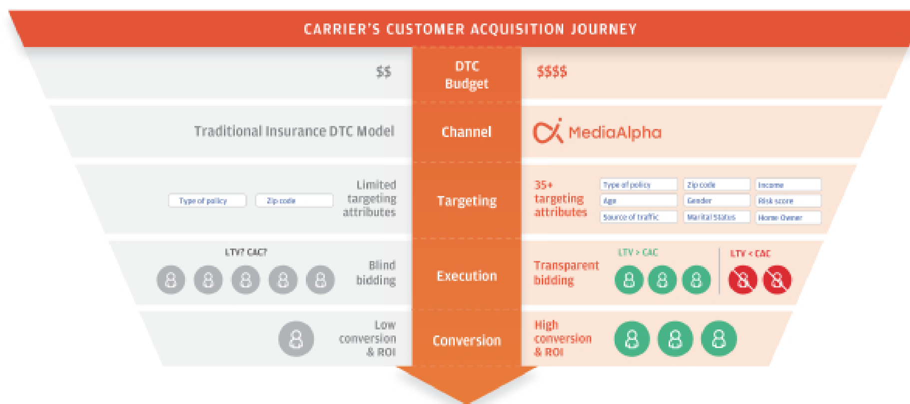
Prospectus summary

This summary highlights information appearing elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk factors," "Unaudited pro forma consolidated financial information," and "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements and related notes appearing at the end of this prospectus, before making any investment decision. In this prospectus, we make certain forward-looking statements, including expectations relating to our future performance. These expectations reflect our management's view of our prospects and are subject to the risks described under "Risk factors" and "Cautionary note regarding forward-looking statements." Our expectations for our future performance may change after the date of this prospectus and there is no guarantee that such expectations will prove to be accurate.

Our company

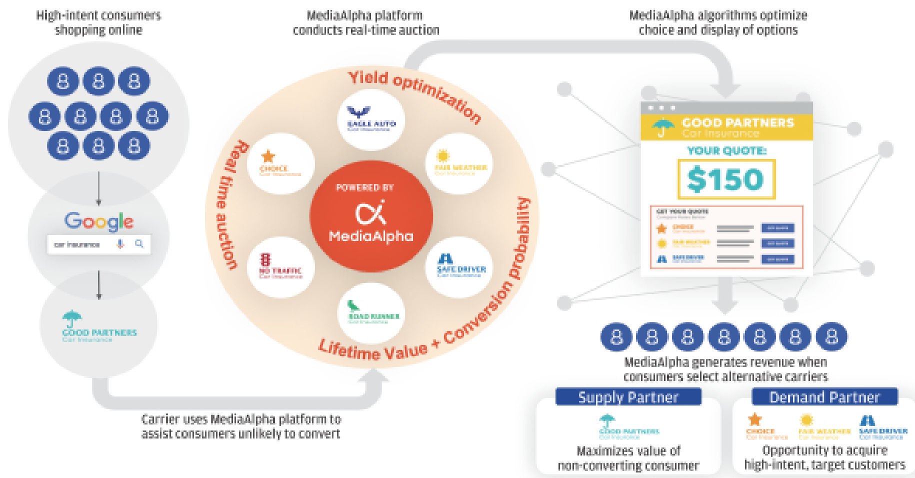
Our mission is to help insurance carriers and distributors target and acquire customers more efficiently and at greater scale through technology and data science. Our technology platform brings leading insurance carriers and high-intent consumers together through a real-time, transparent, and results-driven ecosystem. We believe we are the largest online customer acquisition channel in our core verticals of property & casualty insurance, health insurance, and life insurance, supporting over $1 billion in Transaction Value across our platform over the last two years.

We believe in the disruptive power of transparency. Traditionally, insurance customer acquisition platforms operated in a black box. We recognized that a consumer may be valued differently by one insurer versus another; therefore, insurers should be able to determine pricing granularly based on the value that a particular customer segment is expected to bring to their business. As a result, we developed a technology platform that powers an ecosystem where buyers and sellers can transact with full transparency, control, and confidence.



We have multi-faceted relationships with top-tier insurance carriers and distributors. A buyer or a demand partner within our ecosystem is generally an insurance carrier or distributor seeking to reach high-intent insurance consumers. A seller or a supply partner is typically an insurance carrier looking to maximize the value

of non-converting or low LTV consumers, or an insurance-focused research destination looking to monetize the high-intent insurance shoppers on their websites. Our model's versatility allows for the same insurance carrier to be both a demand and supply partner, which deepens the partner's relationship with us. In fact, it is this supply partnership that presents insurance carriers with a highly differentiated monetization opportunity, enabling them to capture revenue from website visitors who either do not qualify for a policy or otherwise may be more valuable as a potential referral to another carrier.



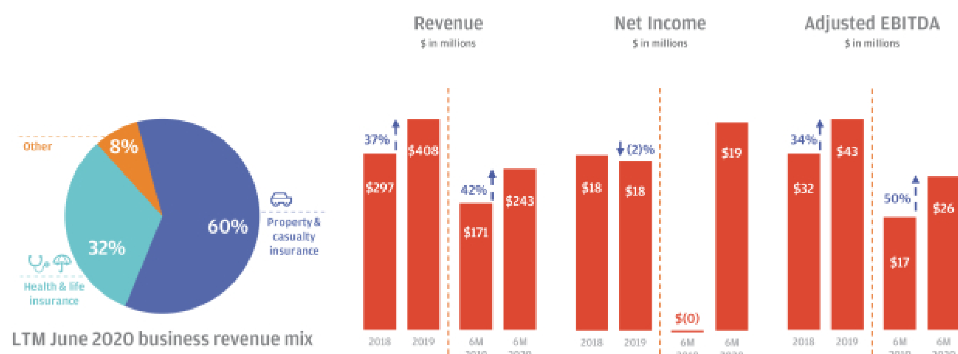
For the twelve month period ended June 30, 2020, we had 15 of the top 20 largest auto insurance carriers by customer acquisition spend as demand partners on our platform, accounting for 39.6% of our revenue. Of these demand partners, 66.7% were also supply partners in our ecosystem. On a monthly basis, an average of 25.6 million consumers shop for insurance products through the websites of our diversified group of supply partners and our proprietary websites, driving an average of over 5.9 million Consumer Referrals on our platform for the twelve month period ended June 30, 2020.

We believe our technology is a key differentiator and a powerful driver of our performance. We maintain deep, custom integrations with partners representing the majority of our Transaction Value to enable automated, data-driven processes that optimize our partners' customer acquisition spend and revenue. Through our platform, our insurance carrier partners can target and price across over 35 separate consumer attributes to manage customized acquisition strategies. We enable our insurance partners to target consumers based on a precise calculation of the expected lifetime value to that partner and to make real-time, automated customer acquisition decisions through a combination of granular price management tools and robust predictive analytics capabilities.

We built our business model to align the interests of all parties participating on our platform. We generate revenue by earning a fee for each Consumer Referral sold on our platform. Our revenue is not contingent on the sale of an insurance product to the consumer.

We have a track record of delivering rapid and profitable growth, enabled by our unique business model and technology platform. For the year ended December 31, 2019, we generated $408.0 million of revenue, representing a 37.4% increase over the $296.9 million of revenue that we generated for the year ended December 31, 2018. This translated to net income of $17.8 million for the year ended December 31, 2019, a decrease of 1.7% over the $18.1 million of net income we generated for the year ended December 31, 2018, driven predominantly by an increase in employee equity-based compensation, including in connection with a transaction with Insignia in February 2019. We also generated $42.9 million of Adjusted EBITDA for the year ended December 31, 2019, representing a 33.7% increase over the $32.1 million of Adjusted EBITDA generated for the year ended December 31, 2018.

For the six month period ended June 30, 2020, we generated $243.1 million of revenue, representing a 41.8% increase over the $171.5 million of revenue that we generated for the six month period ended June 30, 2019. This translated to net income of $19.0 million for the six month period ended June 30, 2020, an increase of 6,032% over the $0.3 million of net loss for the six month period ended June 30, 2019. We also generated $25.9 million of Adjusted EBITDA for the six month period ended June 30, 2020, representing a 49.6% increase over the $17.3 million of Adjusted EBITDA generated for the six month period ended June 30, 2019.[1] See "Management's discussion and analysis of financial condition and results of operations" for more information.



We designed our business model to be capital efficient, with high operating leverage and cash flow conversion. Since inception, we have funded our growth through internally generated cash flow with no outside primary capital. Our strong cash flow generation is driven by (i) the nature of our revenue model, which is fee based and generated at the time a Consumer Referral is sold, and (ii) our proprietary technology platform, which is highly scalable and requires minimal capital expenditure requirements ($0.1 million for the year ended December 31, 2019 and $0.1 million for the six month period ended June 30, 2020).

The foundation of our success is our company culture. Personal development is critical to our team's engagement and retention, and we continually invest to support our core values of open-mindedness, intellectual curiosity, candor, and humility. This has resulted in a growth-minded team, with exceptionally low turnover, committed to building great products and the long-term success of our partners.

(1) "Adjusted EBITDA" is a non-GAAP financial measure that we present in this prospectus to supplement the financial information we present on a GAAP basis. For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with GAAP, see "Management's discussion and analysis of financial condition and results of operations—Key business and operating metrics."

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We are poised to capitalize on the expected growth in our core insurance verticals and the continued shift in these markets to direct, digital distribution. We aim to drive deeper adoption and integration of our platform within the insurance ecosystem to continue delivering strong results to our partners. While our focus remains on insurance, we plan to continue to grow opportunistically in sectors with similar market dynamics.

Our market opportunity

Insurance is one of the largest industries in the United States, with attractive growth characteristics and market fundamentals. Insurance companies wrote over $2 trillion in premiums in 2019, and the industry grew at a 6% CAGR from 2017 through 2019, according to the NAIC. Demand for insurance products is stable, due to, in many instances, coverage being mandatory by law (for example, auto insurance) or federally subsidized (for example, senior health insurance). The industry as a whole is highly competitive and invests heavily in customer acquisition. Total customer acquisition spend in the insurance industry was approximately $144 billion in 2019, representing year over year growth of approximately 6%, according to S&P Global Market Intelligence.

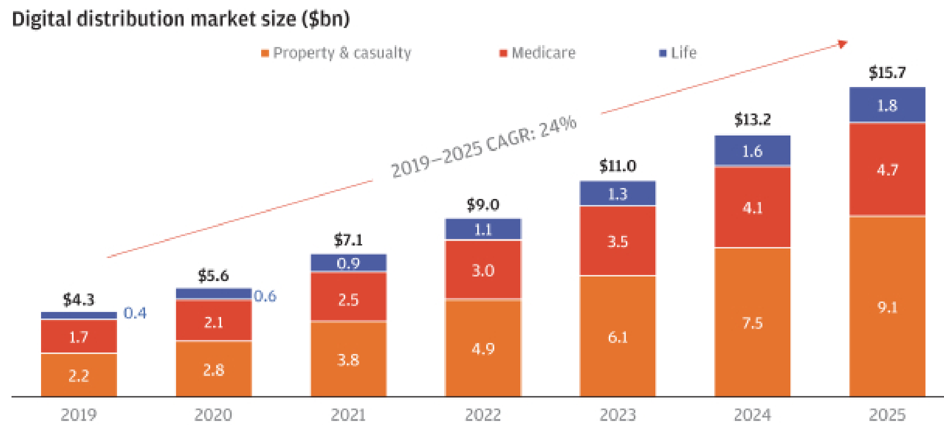
Our technology platform was created to serve and grow with our insurance end markets. As such, we believe secular trends in the insurance industry will continue to provide strong tailwinds for our business.

- ***Direct-to-consumer is the fastest growing insurance distribution channel.*** In the auto insurance industry, there are direct-to-consumer carriers (such as Progressive and GEICO) and more traditional, agent-based carriers (such as Liberty Mutual and Nationwide). DTC carriers accounted for approximately 30% of industry premiums in 2018, up from approximately 23% in 2013, according to S&P Global Market Intelligence. This industry shift to more direct distribution is accelerating. According to J.D. Power, GEICO and Progressive captured nearly 84% of premium growth within the auto insurance industry in 2019. This growth is largely driven by their outsized investments, relative to peers, in direct customer acquisition channels. According to S&P Global Market Intelligence, GEICO's customer acquisition spend increased from $0.9 billion in 2017 to $1.7 billion in 2019, representing 82% growth, and Progressive's customer acquisition spend increased from $1.5 billion in 2017 to $1.9 billion in 2019, representing 28% growth. Traditional, agent-based carriers have responded by investing more heavily in direct customer acquisition efforts themselves, as well as launching digital brands (such as Nationwide and Spire), acquiring digital agencies (such as Prudential and AssuranceIQ), or acquiring digital insurers (such as Allstate and Squaretrade). At the same time, a number of personal lines InsurTech companies have entered the space to capitalize on this shift (such as Root, Lemonade, and Hippo).

  Similarly, tech-enabled distribution businesses focused on health and life insurance, such as eHealth, GoHealth, and SelectQuote, have also emerged in recent years, with revenue growth in excess of 40% in 2019. These companies advertise and acquire customers primarily through digital means and rank among the largest distribution platforms for health and life insurance products.

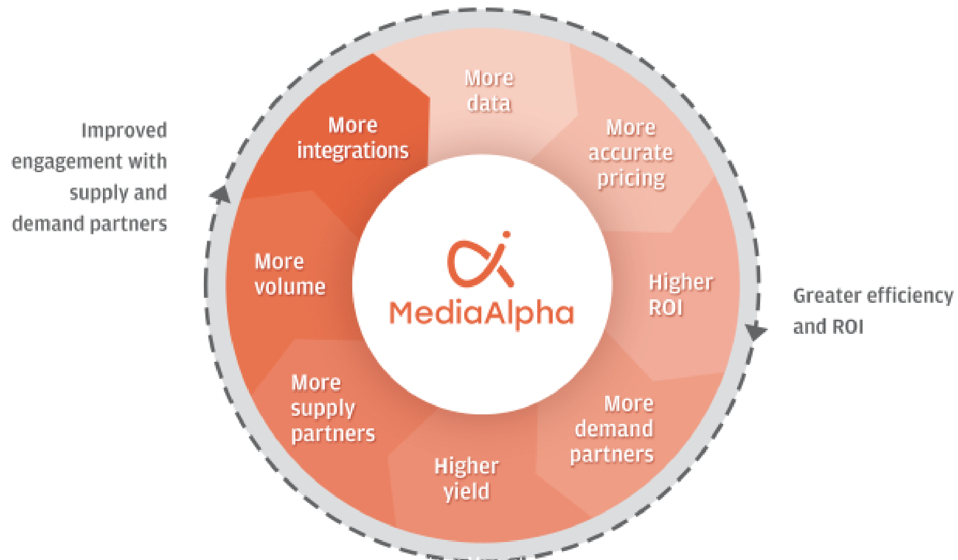
- ***More insurance consumers are shopping online.*** Consumers are increasingly using the internet not just for research and price discovery but to purchase insurance as well. The J.D. Power 2020 U.S. Insurance Shopping Study suggests that 90% of consumers are open to purchasing their auto insurance online. A decade ago, 35% of consumers who had not made an online auto insurance policy purchase in the past said they would consider doing so in the future, according to the Comscore 2010 Online Auto Insurance Shopping Report. This shift is not only prevalent among younger insurance shoppers. According to LexisNexis Insurance Demand Meter, consumers 56 and older are the fastest growing online auto insurance shoppers in the first quarter of 2020. This older demographic is also going online for health information. According to BMC Health Services Research, 63% of people age 65 and older had obtained health information from a website in 2013.

- ***Insurance customer acquisition spending is growing.*** Total insurance customer acquisition spending in 2019 totaled $144 billion, up 6% over the previous year, according to S&P Global Market Intelligence. In fact, two of the top three most-advertised brands in the U.S. across traditional and online channels are insurance companies—Progressive and GEICO. Progressive's customer acquisition spend grew approximately 29% year over year to nearly $1.7 billion in 2019, while GEICO's customer acquisition spend grew almost 12% to nearly $2 billion in the same period. In the face of such aggressive spending and customer acquisition by DTC insurance carriers such as Progressive and GEICO, agent-based carriers are compelled to spend heavily to remain competitive.
- ***Digital customer acquisition spending by insurers has plenty of headroom.*** According to William Blair, insurance carriers lag in customer acquisition spend in terms of percentage of budget allocated to digital. While the advertising industry as a whole now aligns its allocation of digital dollars with consumers' time spent online (56% respectively in 2019), insurers allocate only 20-25% of their budgets to digital channels. Even category-leader Progressive is estimated to allocate only 30% of its budget to digital. William Blair further estimates that digital spend by the insurance industry is expected to grow at a 24% CAGR over the next six years, reaching approximately $16 billion by 2025, representing 31% of overall customer acquisition budgets.



- ***Carriers and distributors are increasingly focused on optimizing customer acquisition budgets.*** Mass-market customer acquisition spend is becoming more costly, leading carriers and distributors to increasingly focus on optimizing customer acquisition spend. They are able to do so by adopting the more sophisticated customer acquisition strategies enabled by data science. A significant percentage of marketers believe the inability to measure customer acquisition impact across channels and campaigns is one of their biggest challenges in demonstrating customer acquisition performance. We believe there is growing demand for improved transparency of Consumer Referral quality, for carriers to secure higher quality Consumer Referrals online, and for the ability to manage consumer acquisition spend across multiple vendors. A survey by CMO in February 2020 reported that marketing analytics spending is expected to increase by 56% in the next three years.

MediaAlpha is poised to capitalize on these trends. We believe we provide one of the leading technology platforms that enables insurance carriers and distributors to efficiently acquire customers online at scale. Our platform allows buyers to target consumers granularly and to determine their pricing based on how they value various consumer segments. Buyers leveraging our predictive analytics and data science capabilities make value-maximizing decisions on how to acquire customers. This results in greater customer acquisition efficiency and better return on investment, allowing us to attract more buyers into the ecosystem. Simultaneously, we provide our supply partners the insights and tools they need to drive competition for their high-intent consumers and maximize yield, which draws more supply partners into the ecosystem, providing our buyers with even more high-quality demand sources. As both demand and supply partners begin to see the benefits of the platform, we deepen our relationships with them through additional integrations that drive more data into the platform. All of this creates the powerful "flywheel" effect that has propelled our business forward as a result of the value created within our ecosystem.



Our target audience

Our buyers: Our demand partners are insurance carriers and distributors looking to target high-intent consumers deep in their purchase journey. Repeat buyers continue to be a strong driver of our growth, with 96.8% of our Transaction Value for 2019 driven by repeat buyers from 2018 (with Transaction Value from such repeat buyers increasing 35.6% in 2019) and 99.3% of our Transaction Value for the six month period ended June 30, 2020 driven by repeat buyers from 2019. Annual spend per demand partner on our platform who contribute over $1 million in Transaction Value annually has continued to increase from $5.0 million in 2018 to $6.0 million in 2019 and further to $7.7 million for the twelve months ended June 30, 2020.

Our value proposition for buyers

- ***Efficiency at scale.*** We believe we operate the insurance industry's largest customer acquisition platform, delivering the volume insurance companies need to drive meaningful business results, while also providing precise targeting capabilities to ensure they connect with the right prospects. We believe this gives our demand partners the ability to realize greater efficiencies relative to other customer acquisition channels.
- ***Granular and transparent control.*** Our platform allows for real-time, granular control and full-source transparency with every buying and pricing decision. We believe this gives our buyers the flexibility they need to realize favorable lifetime value relative to customer acquisition costs to maximize their revenue opportunities.
- ***Unparalleled partnership.*** With a fully managed service option, custom integrations, and industry-leading technology, we are dedicated to providing long-term value to our buyers' businesses. We have designed our platform to put the best interests of our partners first, fostering a healthy ecosystem within which buyers can transact with confidence.

Our Sellers: Our supply partners use our platform to monetize their digital consumer traffic. Our supply partners are primarily insurance carriers looking to maximize the value of non-converting or low LTV consumers, and insurance-focused research destinations looking to monetize high-intent customers. Repeat sellers continue to be a strong driver of our growth, with 95.7% of our Transaction Value for 2019 driven by repeat sellers from 2018 (with Transaction Value from such repeat sellers increasing 28.7% in 2019) and 99.7% of our Transaction Value for the six month period ended June 30, 2020 driven by repeat sellers from 2019. Annual spend per supply partner who contribute over $1 million in Transaction Value annually on our platform has continued to increase from $6.5 million in 2018 to $7.8 million in 2019 and further to $9.0 million for the twelve month period ended June 30, 2020.

Our value proposition for sellers

- ***Yield maximization.*** Our proprietary technology platform provides sellers with a suite of optimization tools, as well as inventory and buyer management features that maximize competition for, and yield from, their high-intent consumers.
- ***Predictive analytics.*** Through our platform's advanced predictive analytics features, sellers can assess conversion probabilities and expected customer LTV for every consumer in real time. We believe the integration of these data science models with our sellers' user experience decision engines is a unique differentiator of our business.
- ***Real-time insights.*** We provide our sellers with unique data as to the type of consumer segments each buyer values. By providing in-depth reporting and real-time, granular insights, our sellers have the ability to continuously optimize their own customer acquisition and monetization decisions.

Our End Consumers: Our end consumers are primarily high-intent, online insurance shoppers. Due to the broad participation of top-tier insurance carriers within our ecosystem, consumers are able to more efficiently navigate a range of options and offers relevant to their policy searches. Through June 30, 2020, an average of 25.6 million consumers shopped for insurance products monthly through the websites of sellers on our platform and our proprietary websites.

Our value proposition for end consumers

- ***Search relevancy.*** By enabling insurance carriers and distributors to apply sophisticated targeting, we facilitate the delivery of hyper-relevant product options to our end consumers based on consumer-provided

demographics and other relevant characteristics. We believe this improves the overall research and purchase experience and allows our end consumers to make better real-time decisions.

- ***Shopping efficiency.*** We facilitate access to the most relevant products for each respective end consumer, allowing for minimal research and maximum efficiency, through an omni-channel, seamless consumer platform experience. We enable consumers to comparison shop and interact with insurance carriers and distributors through multiple mediums, including directly online or offline.

Our strengths

We believe that our competitive advantages are based on the following key strengths:

- ***Highly scalable, innovative technology platform with rich data.*** Our proprietary platform is built to be highly extensible and flexible, enabling us to quickly and efficiently develop custom solutions and tools to address the varying and evolving needs of our partners. Supported by our predictive analytics algorithms, our platform is able to provide continuous, real-time feedback and insights that buyers use to maximize the value of every consumer opportunity. Our deep data integrations allow our buyers to utilize millions of anonymized data points to target and acquire their desired customers with a unique level of precision and control. As of June 30, 2020, there were over 380 insurance supply partners on our platform. We also provide our supply partners with sophisticated, data-driven yield management and monetization capabilities. We believe these capabilities are critical to our partners' monetization strategies, as they enable optimization of business performance and revenue. Our platform is vertical agnostic, allowing us to expand into new markets with attractive attributes.

  The increased participation in our technology-driven platform will continue to generate valuable data, enhance feedback loops, and drive stronger results for all participants in the ecosystem. We believe this creates a flywheel effect as our platform grows.

- ***Superior operating leverage.*** We designed our business to be highly scalable, driving sustainable long-term growth that delivers superior value to both demand and supply partners. Our technology enables us to grow in a highly capital efficient manner, with minimal need for working capital or capital expenditure investment. In 2019, we employed 81 individuals on average who drove $560.1 million of Transaction Value ($6.9 million per employee), $17.8 million of net income ($0.2 million per employee), and $42.9 million of Adjusted EBITDA ($0.5 million per employee) for the year, reflecting the high operating leverage of our platform. For the six month period ended June 30, 2020, we employed 89 individuals on average who drove $341.3 million of Transaction Value ($3.8 million per employee), $19.0 million of net income ($0.2 million per employee), and $25.9 million of Adjusted EBITDA ($0.3 million per employee).

- ***Sticky, tenured relationships with insurance carriers and distributors.*** We have developed multi-faceted, deeply-integrated partnerships with insurance carriers and distributors, who are often both buyers and sellers on our platform. We enable insurance carriers and distributors as buyers to optimize customer acquisition spend by offering source-level transparency, granular controls, and predictive tools to drive measurably superior performance. When we work with these same carriers and distributors as sellers, we enable them to use data science to maximize value from consumers by turning high-intent policy shoppers unlikely to convert with that specific carrier or distributor into highly valuable Consumer Referrals for other carriers or distributors.

  We believe the versatility and breadth of our offerings, coupled with our focus on high-quality products, provide significant value to insurance carriers and distributors, resulting in strong retention rates. As a

result, many insurance carriers and distributors use our platform as their central hub for broadly managing digital customer acquisition and monetization.

Our relationships with our partners are deep, long standing, and involve the top-tier insurance carriers in the industry. In terms of buyers, 15 of the top 20 largest auto insurance carriers by customer acquisition spend are on our platform. In 2019, 96.8% of total Transaction Value executed on our platform came from demand partner relationships from 2018. In the six month period ended June 30, 2020, 99.3% of total Transaction Value executed on our platform came from demand partner relationships from 2019. Approximately half of our supply partners have been on our platform since 2016.

- ***Culture of transparency, innovation, and execution.*** Since inception, our co-founders have led with the vision of bringing unparalleled transparency and efficiency to the online customer acquisition ecosystem, executed through a powerful technology-enabled platform. Transparency is built into our platform and is at the heart of our culture, enabling us to focus on sustainable long-term success over near-term wins. We are relentless about continuous innovation and aim to use our platform to solve big industry-wide problems. We are data-driven and focused on delivering measurable results for our partners. We believe that our long-term vision, dedication to solving systemic problems in the industry, and our relentless drive to improve will continue to empower us to be the platform of choice for our partners.

Our growth opportunities

We intend to grow our business through the following key areas:

- ***Increase Transaction Value from our partners.*** We aim to increase overall Transaction Value from our partners across our insurance verticals by continuously improving the volume and accuracy of customer conversion data, eliminating friction between consumer handoffs, and developing additional tools and features to increase engagement. We believe that providing our platform participants with better value and a larger selection of high-quality Consumer Referrals over time will lead to increased spending on our platform.
- ***Improve ecosystem efficiency.*** We believe that traditional customer acquisition models are highly inefficient, charging platform users inflated prices while lacking the transparency and granularity to allow participants to reach end consumers effectively. We were founded to disrupt and address these systemic inefficiencies and will continue to do so by enhancing automated buying strategies and granular price discovery processes. We will continue to expand our platform and drive value for all participants within the ecosystem by increasing the data integration with our partners into our platform.
- ***Bring new partners to our platform.*** There are potential buyers and sellers who are not yet using our platform. We intend to gain adoption of our platform with new insurance partners through business development, word-of-mouth referrals, and inbound inquiries.
- ***Grow our product offerings.*** We are constantly exploring new ways to deliver value to our partners through development of new tools and services and improvement of our conversion analytics model. We believe that providing further customized solutions and higher touch services for our partners will enhance the stickiness of our offerings and drive more customer acquisition spend and users to our platform.
- ***Deepen our relationships with agents.*** We intend to strategically expand our insurance agency relationships to capture additional customer acquisition spend within our core insurance verticals. We have a dedicated team working to incorporate agents into our digital platform and help them expand their customer

acquisition capabilities. We generated over 71 million Consumer Referrals in the twelve month period ended June 30, 2020, equipping us with valuable conversion insights to help us optimize consumer routing to agents based on their desired goals. This dedicated team will continue to enhance our agency capabilities.

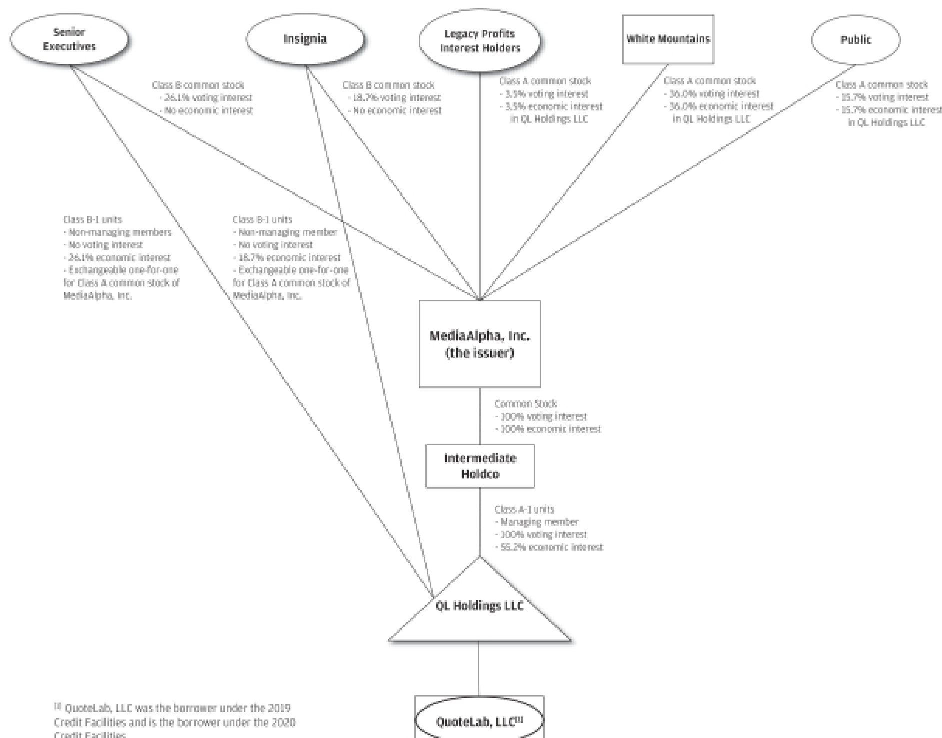
- ***Expand into and scale new verticals.*** While we have primarily focused our efforts on growing our core insurance verticals, we continue to seek expansion opportunities in markets that share similar characteristics. For example, we entered the health insurance and life insurance markets in 2014, and were able to scale to $157.2 million in Transaction Value for the year ended December 31, 2019, representing 38.2% year over year growth, and $85.2 million in Transaction Value for the six month period ended June 30, 2020, representing 40.6% growth from the six month period ended June 30, 2019. We believe our vertical-agnostic platform and established playbook for entering new markets will allow us to capture attractive market opportunities effectively.

Class A common stock and Class B common stock

After the completion of this offering, our outstanding capital stock will consist of Class A common stock and Class B common stock. Investors in this offering will hold shares of Class A common stock. Both the Class A common stock and Class B common stock will have one vote per share. See “Description of capital stock.”

Our history and the reorganization of our corporate structure

Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries. MediaAlpha, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Upon the completion of this offering, we will operate and control all of our businesses and affairs through Intermediate Holdco and QL Holdings LLC (and its subsidiaries), and the financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements. MediaAlpha, Inc. will be a holding company whose sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units of QL Holdings LLC. The Class B-1 units of QL Holdings LLC will be directly or indirectly owned by the Senior Executives and Insignia. For more information regarding the offering reorganization and holding company structure, see "The reorganization of our corporate structure" and "Principal and selling stockholder." The diagram below shows our organizational structure immediately after the offering reorganization described under "The reorganization of our corporate structure" and "Principal and selling stockholder" and the completion of this offering (assuming an offering price of $19 per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters).



Senior secured credit facilities

As of June 30, 2020, we had $97.0 million of outstanding borrowings, net of deferred debt issuance costs of $1.5 million, under our senior secured credit facilities with Monroe Capital Management Advisors, LLC and City National Bank (the "2019 Credit Facilities") consisting of (i) a $100.0 million term loan and (ii) a $5.0 million revolving credit facility, which was undrawn as of December 31, 2019.

On September 23, 2020, we terminated and repaid in full the 2019 Credit Facilities, and QuoteLab, LLC entered into a new credit agreement (the "2020 Credit Agreement") with JPMorgan Chase Bank, N.A., as lender and administrative agent, and the other lenders from time to time party thereto, providing for senior secured credit facilities (the "2020 Credit Facilities") consisting of (i) a $210.0 million term loan facility (the "2020 Term Loan Facility") and (ii) a $5.0 million revolving credit facility (the "2020 Revolving Credit Facility").

Proceeds from the 2020 Term Loan Facility were used to refinance the 2019 Credit Facilities and pay related fees and expenses and fund a $105.8 million distribution to equity holders of QL Holdings LLC. The Company has used a further $9.0 million of cash on hand to fund the distribution and the payment of certain deferred finance costs. The 2020 Revolving Credit Facility is available for general corporate purposes and includes a letter of credit sub-facility of up to $2.5 million. The 2020 Credit Facilities also include an uncommitted incremental facility, which, subject to certain conditions, would provide for additional term loan facilities, an increase in commitments under the 2020 Term Loan Facility and/or an increase in commitments under the 2020 Revolving Credit Facility, in an aggregate amount of up to $50.0 million.

As of October 19, 2020, the aggregate principal amount of the 2020 Term Loan Facility was $210.0 million and our borrowing capacity under the 2020 Revolving Credit Facility was $5.0 million.

Summary of risk factors

You should consider carefully the risks described under the "Risk factors" section beginning on page 29 and elsewhere in this prospectus before making a decision to invest in our Class A common stock. These risks could materially and adversely affect our business, financial condition, operating results, cash flow, and prospects, which could cause the trading price of our Class A common stock to decline and could result in a partial or total loss of your investment. These risks include, among others, those related to:

- Our ability to attract and retain insurance carriers to our platform and to make available quality Consumer Referrals at attractive volumes and prices to drive transactions on our platform;
- Our reliance on a limited number of insurance carriers, many of which have no long-term contractual commitments with us, and any potential termination of those relationships;
- Existing and future laws and regulations affecting the property & casualty insurance, health insurance, and life insurance markets;
- Changes and developments in the regulation of the underlying industries in which our partners operate;
- Competition with other technology companies engaged in digital customer acquisition, as well as buyers that attract consumers through their own customer acquisition strategies, third-party online platforms or other traditional methods of distribution;
- Our ability to attract, integrate, and retain qualified employees;
- Reductions in online DTC spend by our buyers;
- Our dependence on our supply partners for the generation of a majority of our Consumer Referrals;

- Our dependence on internet search companies to direct a significant portion of visitors to our sellers' websites and our proprietary websites;
- Disruptions to or failures of our technological infrastructure and platform; and
- Our intellectual property and technology.

Corporate information

We were incorporated in Delaware on July 9, 2020 under the name MediaAlpha, Inc. to serve as a holding company for our business subsidiaries, including QL Holdings LLC and our principal operating subsidiary QuoteLab, LLC, both of which were organized in Delaware on March 7, 2014. Our principal executive offices are located at 700 South Flower Street, Suite 640, Los Angeles, CA 90017, and our telephone number at that address is **(213) 316-6256**. Our website address is www.mediaalpha.com. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our Class A common stock.

Implications of being an emerging growth company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies, including:

- Presenting only two years of audited financial statements in addition to any required unaudited interim financial statements with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" disclosure in this prospectus;
- Exemption from the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in our auditor's report on the financial statements;
- Reduced disclosure about our executive compensation arrangements;
- Exemption from the requirements to hold non-binding advisory votes on executive compensation and golden parachute payments; and
- Exemption from the requirement to obtain an attestation report from our auditors on the effectiveness of our internal control over financial reporting.

We may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company earlier if we have more than $1.07 billion in annual revenue, we have more than $700.0 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K) or we issue more than $1 billion of non-convertible debt securities over a three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of certain reduced reporting obligations in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to

private companies. We have elected to avail ourselves of this exemption and, therefore, while we are an emerging growth company, we will not be subject to new or revised accounting standards (for example, Accounting Standards Codification, Topic 842, *Leases*) at the same time that they become applicable to other public companies that are not emerging growth companies.

Controlled company

Upon the completion of this offering, we expect to be considered a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirement to have a board that is composed of a majority of independent directors. We intend to take advantage of these exemptions following the completion of this offering. These exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the applicable requirements of the Sarbanes-Oxley Act and rules with respect to our audit committee within the applicable time frame. See "Management—Controlled company."

Recent developments

Results of QL Holdings LLC for the three months ended September 30, 2020 are not yet available. Below we have presented preliminary estimated ranges of certain of QL Holdings LLC's financial results for the three months ended September 30, 2020, based solely on preliminary information currently available to management. We have not yet completed closing procedures for the three months ended September 30, 2020. The preliminary estimated ranges set forth below have been prepared by, and are the responsibility of, management and are based on a number of assumptions. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or applied agreed-upon procedures with respect to this preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. Actual results may differ materially from these estimates due to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for the interim period are finalized. You should not place undue reliance on these preliminary estimates. In addition, the preliminary estimated financial results set forth below are not necessarily indicative of results we may achieve in any future period. See "Risk factors," "Management's discussion and analysis of financial condition and results of operations," and "Cautionary note regarding forward-looking statements" for additional information regarding factors that could result in differences between the preliminary estimated ranges of certain financial results that are presented below and the actual financial results we will report.

The following are preliminary estimates for the three months ended September 30, 2020:

- Revenue is expected to be between $148.5 million and $151.1 million, an increase of 36% at the midpoint of the range, as compared to $110.4 million for the three months ended September 30, 2019. The estimated increase in revenue compared to the corresponding period in 2019 is primarily due to continued year over year outperformance in our insurance verticals, led by the property & casualty insurance vertical. During the three months ended September 30, 2020, we observed an acceleration of customer acquisition spend by our demand partners and increased volume of Consumer Referrals from our supply partners.
- Net income is expected to be between $7.0 million and $7.5 million, a decrease of 7% at the midpoint of the range, as compared to net income of $7.8 million for the three months ended September 30, 2019. The estimated decrease in the net income compared to the corresponding period in 2019 is primarily due to increased transaction expenses, driven primarily by one-time expenses related to the debt extinguishment costs in connection with the refinancing of the 2019 Credit Facilities in September 2020 and one-time expenses related to this offering.

- Adjusted EBITDA is expected to be between $13.3 million and $14.0 million, an increase of 17% at the midpoint of the range, as compared to $11.7 million for the three months ended September 30, 2019. The estimated increase in Adjusted EBITDA compared to the corresponding period in 2019 is primarily due to growth in Contribution, as we continued to grow revenue.
- Revenue less cost of revenue (i.e., gross profit) is expected to be between $20.3 million and $20.7 million, an increase of 16% at the midpoint of the range, as compared to $17.7 million for the three months ended September 30, 2019. Revenue less cost of revenue, as a percentage of revenue (i.e., gross margin), is expected to be 13.7%, a decrease of 2.3%, as compared to 16.0% for the three months ended September 30, 2019. Contribution is expected to be between $21.3 million and $21.6 million, an increase of 15% at the midpoint of the range, as compared to $18.7 million for the three months ended September 30, 2019. Contribution Margin is expected to be 14.3%, a decrease of 2.6%, as compared to 16.9% for the three months ended September 30, 2019. The estimated increase in Contribution compared to the corresponding period in 2019 is primarily due to the increase in revenue from our insurance verticals, and the estimated decrease in Contribution Margin compared to the corresponding period in 2019 is primarily due to increased revenue from a new supply partner who did not generate Contribution in the third quarter. Contribution to MediaAlpha commenced on October 1, 2020.
- Transaction Value is expected to be between $216.6 million and $217.4 million, an increase of 44% at the midpoint of the range, as compared to $150.8 million for the three months ended September 30, 2019. The estimated increase in Transaction Value compared to the corresponding period in 2019 is primarily due to continued growth in our insurance verticals, offset by decline in our other verticals, namely travel.

The following table reconciles Adjusted EBITDA with net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, for the three month period ended September 30, 2020.

	Three months ended September 30,		
	2020 (Estimated)		2019 (Actual)
(in thousands)	Low	High	
Net income	$ 7,018	$ 7,451	$ 7,763
Equity-based compensation expense	605	605	520
Interest expense	1,594	1,594	1,920
Income tax expense	—	—	—
Depreciation expense on property and equipment	74	74	65
Amortization of intangible assets	799	799	1,385
Transaction expenses	3,259	3,431	—
Adjusted EBITDA	$13,349	$13,954	$ 11,653

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The following table reconciles Contribution and Contribution Margin with gross profit, the most directly comparable financial measure calculated and presented in accordance with GAAP, for the three-month period ended September 30, 2020.

	Three months ended September 30,		
	2020 (Estimated)		2019 (Actual)
(in thousands)	Low	High	
Revenue	$ 148,517	$ 151,093	$ 110,397
Less cost of revenue	128,213	130,438	92,707
Gross profit	20,304	20,656	17,690
Adjusted to exclude the following (as related to cost of revenue):			
Equity-based compensation	17	17	19
Salaries, wages, and related	434	434	302
Internet and hosting	107	107	116
Amortization	—	—	170
Depreciation	6	6	5
Other services	70	70	66
Merchant-related fees	319	319	298
Contribution	$ 21,257	$ 21,609	$ 18,666
Gross margin	13.7%	13.7%	16.0%
Contribution Margin	14.3%	14.3%	16.9%

“Adjusted EBITDA,” “Contribution,” and “Contribution Margin” are non-GAAP financial measures that we present in this prospectus to supplement the financial information we present on a GAAP basis. For definitions of these non-GAAP financial measures, reasons for including them in this prospectus, and descriptions of their limitations, see “Management’s discussion and analysis of financial condition and results of operations—Key business and operating metrics.” We also present Transaction Value, which is an operating metric not presented in accordance with GAAP. For a definition of Transaction Value and reasons for including it in this prospectus, see “Management’s discussion and analysis of financial condition and results of operations—Key business and operating metrics—Transaction Value.” We encourage you to review our financial information in its entirety and not rely on a single financial measure.

We have provided a range for the preliminary results described above primarily because financial closing procedures for the three months ended September 30, 2020 are not yet complete. As a result, there is a possibility that final results will vary materially from these preliminary estimates. We currently expect that final results will be within the ranges described above. It is possible, however, that final results will not be within the ranges we currently estimate. We undertake no obligation to update or supplement the information provided above until we release results of operations for the three months ended September 30, 2020.

The offering

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before investing in our Class A common stock. You should carefully read this entire prospectus before investing in our Class A common stock, including "Risk factors" and our consolidated financial statements.

Class A common stock offered by us	6,258,502 shares (or 7,027,606 shares if the underwriters exercise in full their option to purchase an additional 769,104 shares of Class A common stock from us).
Class A common stock offered by the selling stockholder	2,991,498 shares (or 3,609,894 shares if the underwriters exercise in full their option to purchase an additional 618,396 shares of Class A common stock from the selling stockholder).
Underwriters' option to purchase additional shares of Class A common stock from us	769,104 shares.
Underwriters' option to purchase additional shares of Class A common stock from the selling stockholder	618,396 shares.
Class A common stock to be outstanding after this offering	32,436,500 shares (or 33,205,604 shares if the underwriters exercise in full their option to purchase an additional 1,387,500 shares of Class A common stock from us and the selling stockholder).
Class B common stock to be outstanding after this offering	26,305,147 shares (or 25,536,043 shares if the underwriters exercise in full their option to purchase an additional 1,387,500 shares of Class A common stock from us and the selling stockholder). In connection with this offering, shares of our Class B common stock will be issued in connection with, and in equal proportion to, issuances of Class B-1 units of QL Holdings LLC in connection with the recapitalization of QL Holdings LLC described below. Each Class B-1 unit of QL Holdings LLC, together with a share of our Class B common stock, will be exchangeable for one share of our Class A common stock (or, at our election, cash of an equivalent value), as described under "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC."

Economic interests	Immediately following this offering, the holders of our Class A common stock will collectively own 100% of the economic interests in MediaAlpha, Inc. White Mountains, the Legacy Profits Interest Holders, and the purchasers of our Class A common stock in this offering will indirectly own 36.0%, 3.5%, and 15.7%, respectively, of the economic interests in QL Holdings LLC through MediaAlpha, Inc. and Intermediate Holdco (or 35.0%, 3.5%, and 18.1%, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Insignia will directly own 18.7% of the economic interests in QL Holdings LLC (or 18.1% if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and the Senior Executives will directly or indirectly own 26.1% of the economic interests in QL Holdings LLC (or 25.4% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Such percentages assume an offering price per share of Class A common stock in this offering of $19, which is the midpoint of the price range set forth on the cover page of this prospectus.
Voting rights	Each share of our Class A common stock and Class B common stock will entitle its holder to one vote on all matters to be voted on by stockholders. Holders of Class A common stock and holders of Class B common stock will vote together as a single class on all matters presented to stockholders for their vote or approval, except as otherwise required by law. Holders of our Class A common stock will hold an aggregate of 55.2% of the combined voting power of our issued and outstanding common stock upon the completion of this offering and the application of the net proceeds therefrom (or 56.5% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Holders of our Class B common stock will hold an aggregate of 44.8% of the combined voting power of our issued and outstanding common stock upon the completion of this offering and the application of the net proceeds therefrom (or 43.5% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). After completion of this offering, (a) White Mountains will beneficially own approximately 65.2% of our outstanding Class A common stock (or 61.8% if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and no Class B common stock, which represents 36.0% of our voting power (or 35.0% if the underwriters exercise their option to purchase additional shares of Class A common stock in full), (b) Insignia will beneficially own no Class A common stock and approximately 41.6% of our outstanding Class B common stock, which represents 18.7% of our voting power (or 18.1% if the underwriters exercise their option to purchase additional shares of Class A common stock in full), (c) the Senior Executives will beneficially own no Class A common stock and approximately 58.4% of our outstanding Class B common stock, which represents 26.1% of our voting power (or 25.4% if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and (d) the Legacy Profits Interest Holders will beneficially own

	approximately 6.3% of our outstanding Class A common stock (or 6.1% if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and no Class B common stock, which represents 3.5% of our voting power (or 3.5% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Such percentages assume an offering price per share of Class A common stock in this offering of $19, which is the midpoint of the price range set forth on the cover page of this prospectus.
Exchange rights	We will enter into an exchange agreement with Insignia and the Senior Executives, which will each hold Class B-1 units of QL Holdings LLC. Pursuant to and subject to the terms of the exchange agreement and the fourth amended and restated limited liability company agreement of QL Holdings LLC, holders of Class B-1 units of QL Holdings LLC, from time to time, may exchange one Class B-1 unit, together with the corresponding share of our Class B common stock, for one share of our Class A common stock (or, at our election, cash of an equivalent value). The amount of Class A common stock issued or conveyed will be subject to equitable adjustments for stock splits, stock dividends, reclassifications, and other similar transactions. See "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC—Exchange agreement."
Tax receivables agreement	Pursuant to a tax receivables agreement we expect to enter into with Insignia, the Senior Executives, and White Mountains, we will be required to pay Insignia and the Senior Executives 85% of the cash savings, if any, in U.S. federal, state, and local income tax that we realize (or are deemed to realize) as a result of (i) any increases in tax basis following our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, as well as any future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value), (ii) the Pre-Offering Leveraged Distribution (as defined in the section of this prospectus titled "The reorganization of our corporate structure") and other actual or deemed distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, and (iii) certain other tax benefits attributable to payments under the tax receivables agreement itself. The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement. See "The reorganization of our corporate structure—Tax receivables agreement."
Use of proceeds	We estimate that our net proceeds from the sale of our Class A common stock in this offering will be approximately $94.8 million, assuming an initial public

	offering price of $19 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares by the selling stockholder, including any shares the selling stockholder may sell pursuant to the underwriters' option to purchase additional shares of Class A common stock. We intend to (i) contribute $70.8 million of the net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for Intermediate Holdco to purchase Class B-1 units of QL Holdings LLC from the Selling Class B-1 Unit Holders (which Class B-1 units will be converted into Class A-1 units of QL Holdings LLC) to provide liquidity to such Selling Class B-1 Unit Holders and (ii) contribute $24.0 million of the net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for further contribution to QL Holdings LLC, and in turn to QuoteLab, LLC, which will be used, together with cash on hand, to repay outstanding borrowings under the 2020 Credit Facilities. We intend to contribute any remaining net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for further contribution to QL Holdings LLC to use for working capital, capital expenditures, and general corporate purposes. We intend to contribute the net proceeds to the Company from any exercise of the underwriters' option to purchase additional shares of Class A common stock to Intermediate Holdco for Intermediate Holdco to purchase additional Class B-1 units of QL Holdings LLC from Insignia and the Senior Executives (which Class B-1 units will be converted into Class A-1 units of QL Holdings LLC) to provide further liquidity to Insignia and the Senior Executives and. See "Use of proceeds."
Dividend policy	We do not anticipate declaring or paying any cash dividends on our capital stock in the foreseeable future. Instead, we anticipate that all of our future earnings will be retained to support our operations and finance the growth and development of our business. Any future determination to pay dividends on our Class A common stock will be made by our Board of Directors and will depend upon our results of operations, financial condition, capital requirements, regulatory, and contractual restrictions, our business strategy and other factors that our Board of Directors deems relevant. Our Class B common stock will not be entitled to any dividend payments. See "Dividend policy."
Controlled company	We expect that White Mountains, Insignia, and the Founders will each be a party to a stockholders' agreement and will collectively own a majority of the voting power of our outstanding common stock following the completion of this offering. Accordingly, we expect to be considered a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirement to have a board that is composed of a majority of independent

	directors. We intend to take advantage of these exemptions following the completion of this offering. See “Management—Controlled company.”
Risk factors	You should read the “Risk factors” section beginning on page 29 and the other information included in this prospectus for a discussion of factors to consider before deciding to invest in shares of our Class A common stock.
Listing	We intend to apply to list our Class A common stock on the NYSE under the symbol “MAX.”

The number of shares of our Class A common stock and Class B common stock to be outstanding after this offering is based on 32,436,500 shares of Class A common stock issued and outstanding immediately after this offering and 26,305,147 shares of Class B common stock issued and outstanding immediately after this offering, and excludes:

- 26,305,147 shares of Class A common stock that are issuable upon exchanges of Class B-1 units of QL Holdings LLC (together with an equal number of shares of our Class B common stock) that will be outstanding immediately after the completion of this offering;
- 12,515,771 shares of Class A common stock reserved for issuance under our Omnibus Incentive Plan (see “Executive compensation —2020 Omnibus incentive plan”); and
- 769,104 shares of Class A common stock from us that are issuable upon the exercise by the underwriters of their over-allotment option.

Except as otherwise noted, all information in this prospectus assumes:

- an initial public offering price of $19 per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus);
- the filing and effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws immediately prior to this offering; and
- no exercise by the underwriters of their over-allotment option.

Summary consolidated financial and operating data

Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries. MediaAlpha, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Upon the completion of this offering, all of our business will continue to be conducted through QL Holdings LLC, together with its subsidiaries, and the financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements. MediaAlpha, Inc. will be a holding company whose sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units in QL Holdings LLC. For more information regarding the offering reorganization and holding company structure, see "The reorganization of our corporate structure."

The following tables present summary historical consolidated financial and operating data for QL Holdings LLC as of the dates and for the periods indicated, as well as certain pro forma and pro forma as adjusted financial data of MediaAlpha, Inc. The summary consolidated statements of operations data presented below for the fiscal years ended December 31, 2019 and December 31, 2018 and the summary consolidated balance sheet data as of December 31, 2019 and December 31, 2018 have been derived from the audited consolidated financial statements appearing at the end of this prospectus. The summary consolidated statements of operations data presented below for the six month periods ended June 30, 2020 and June 30, 2019 and the summary consolidated balance sheet data as of June 30, 2020 have been derived from the unaudited condensed consolidated financial statements appearing at the end of this prospectus.

The unaudited pro forma consolidated balance sheet as of June 30, 2020 presents the consolidated financial position of MediaAlpha, Inc. after giving pro forma effect to the offering reorganization and as further adjusted for this offering and the contemplated use of the net proceeds from this offering as described under "The reorganization of our corporate structure" and "Use of proceeds" as if such transactions occurred as of the balance sheet date. The unaudited pro forma consolidated statement of operations for the six month period ended June 30, 2020 and for the year ended December 31, 2019 presents the consolidated results of operations of MediaAlpha, Inc. after giving pro forma effect to the offering reorganization and as further adjusted for this offering and the contemplated use of the net proceeds from this offering as described under "The reorganization of our corporate structure" and "Use of proceeds" as if such transactions had occurred on January 1, 2019. The pro forma adjustments are based on available information and upon assumptions that our management believes are reasonable in order to reflect, on a pro forma basis, the impact of the offering reorganization and as further adjusted for this offering, on the historical financial information of QL Holdings LLC. The unaudited pro forma consolidated financial information is subject to change based on the actual initial public offering price, the number of common shares sold in this offering, and other terms of this offering determined at pricing. The unaudited pro forma consolidated financial information is included for informational purposes only and does not purport to reflect the results of operations or financial position of MediaAlpha, Inc. that would have occurred had it operated according to the organizational structure set forth herein to be in place post-offering as a standalone public company during the periods presented.

The summary historical financial and operating data and pro forma financial data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with the sections of this prospectus titled "Use of proceeds," "Capitalization," "Unaudited pro forma consolidated financial information," "Selected historical consolidated financial and operating data," and "Management's discussion and analysis of financial condition and results of operations" and the audited and unaudited consolidated financial statements and related notes appearing at the end of this prospectus.

	Six months ended June 30,			
	2020			2019
Consolidated statement of operations data (in thousands)	**QL Holdings LLC historical**	**MediaAlpha, Inc. pro forma for offering reorganization**	**MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering**	**QL Holdings LLC historical**
	(predecessor)	**(successor)**		**(predecessor)**
Revenue	$ 243,061	$ 243,061	$ 243,061	$ 171,460
Cost and operating expenses				
Cost of revenue	204,862	205,153	205,153	144,423
Sales and marketing	5,950	7,115	7,115	7,359
Product development	3,716	4,590	4,590	3,565
General and administrative	6,302	19,212	19,212	13,094
Total cost and operating expenses	220,830	236,070	236,070	168,441
Income from operations	22,231	6,991	6,991	3,019
Interest expense	3,250	5,048	4,419	3,339
Pre-tax income (loss)	18,981	1,943	2,572	(320)
Income tax expense (benefit)	—	263	345	—
Net income (loss)	$ 18,981	1,680	2,227	$ (320)
Less: Net income attributable to non-controlling interests		870	1,152	
Net income attributable to stockholders of MediaAlpha, Inc.		$ 810	$ 1,075	
Pro forma net income per share attributable to common stockholders, basic			$ 0.03	
Pro forma net income per share attributable to common stockholders, diluted			$ 0.03	
Pro forma weighted average common stock outstanding, basic			34,832,049	
Pro forma weighted average common stock outstanding, diluted			61,585,623	

Consolidated statement of operations data (in thousands)	QL Holdings LLC historical	MediaAlpha, Inc. pro forma for offering reorganization	MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering	QL Holdings LLC historical
	Year ended December 31,			
	2019			2018
	(predecessor)	(successor)		(predecessor)
Revenue	$ 408,005	$ 408,005	$ 408,005	$ 296,910
Cost and operating expenses				
Cost of revenue	342,909	343,491	343,491	247,670
Sales and marketing	13,822	16,152	16,152	11,739
Product development	7,042	8,789	8,789	10,339
General and administrative	19,391	45,211	45,211	7,843
Total cost and operating expenses	383,164	413,643	413,643	277,591
Income from operations	24,841	(5,638)	(5,638)	19,319
Interest expense	7,021	10,518	9,267	1,194
Pretax income (loss)	17,820	(16,156)	(14,905)	18,125
Income tax expense (benefit)	—	(2,121)	(1,953)	—
Net income (loss)	$ 17,820	$ (14,035)	$ (12,952)	$ 18,125
Less: Net loss attributable to non-controlling interests		(7,235)	(6,675)	
Net loss attributable to stockholders of MediaAlpha, Inc.		$ (6,800)	$ (6,277)	
Pro forma net loss per share attributable to common stockholders, basic			$ (0.21)	
Pro forma net loss per share attributable to common stockholders, diluted			$ (0.21)	
Pro forma weighted average common stock outstanding, basic			33,178,522	
Pro forma weighted average common stock outstanding, diluted			33,178,522	

Consolidated balance sheet data (in thousands)	As of June 30, 2020, QL Holdings LLC historical	As of June 30, 2020, MediaAlpha, Inc. pro forma for offering reorganization	As of June 30, 2020, MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering	As of December 31, 2019 QL Holdings LLC historical	As of December 31, 2018 QL Holdings LLC historical
	(predecessor)	(successor)	(successor)	(predecessor)	(predecessor)
Assets					
Current assets					
Cash and cash equivalents	$ 26,429	$ 17,690	$ 1,464	$ 10,028	$ 5,662
Accounts receivable, net of allowance for doubtful accounts	56,767	56,767	56,767	56,012	37,150
Prepaid expenses and other current assets	1,709	1,784	1,784	1,448	1,286
Total current assets	84,905	76,241	60,015	67,488	44,098
Property and equipment, net	710	710	710	755	881
Intangible assets, net	17,149	17,149	17,149	18,752	23,985
Goodwill	18,402	18,402	18,402	18,402	18,402
Other assets	14,625	17,383	17,383	—	—
Deferred tax assets	—	9,830	33,191	—	—
Total assets	$ 135,791	$ 139,715	$ 146,850	$ 105,397	$ 87,366
Liabilities, Redeemable Class A Units and Members'/Stockholders' Equity					
Current liabilities					
Accounts payable	$ 65,622	$ 65,622	$ 65,622	$ 40,455	$ 27,014
Accrued expenses	4,027	4,027	5,460	6,532	5,160
Current portion of long-term debt	585	8,889	9,065	873	1,188
Current portion of deferred rent	49	49	49	52	94
Total current liabilities	70,283	78,587	80,196	47,912	33,456
Long-term debt, net of current portion	96,367	196,491	171,865	96,665	13,061
Deferred rent, net of current portion	337	337	337	319	369
Other long-term liabilities	146	2,802	21,723	—	—
Total liabilities	167,133	2,802	21,723	144,896	46,886
Redeemable Class A units	181,066	278,217	274,121	74,097	—
Members'/Stockholders' (deficit) equity					
Class A units	73,003	—	—	73,003	73,003
Class B units	8,491	—	—	6,544	2,950
Class A common stock	—	262	324	—	—
Class B common stock	—	263	263	—	—
Additional paid-in capital	—	116,486	133,068	—	—
Accumulated deficit	(293,902)	(175,687)	(191,961)	(193,143)	(35,473)
Members'/stockholders' (deficit) equity attributable to member/stockholders	(212,408)	(58,676)	(58,306)	(113,596)	40,480
Non-controlling interest	—	(79,826)	(68,965)	—	—
Total members'/stockholders' (deficit) equity	(212,408)	(138,502)	(127,271)	(113,596)	40,480
Total liabilities, redeemable Class A units, and members'/stockholders' (deficit) equity	$ 135,791	$ 139,715	$ 146,850	$ 105,397	$ 87,366

Other financial and operational data

(in thousands)	Six months ended June 30, 2020 QL Holdings LLC historical (predecessor)	Six months ended June 30, 2020 MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering (successor)	Six months ended June 30, 2019 QL Holdings LLC historical (predecessor)	Year ended December 31, 2019 QL Holdings LLC historical (predecessor)	Year ended December 31, 2019 MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering (successor)	Year ended December 31, 2018 QL Holdings LLC historical (predecessor)
Adjusted EBITDA[(1)]	$ 25,918	$ 25,918	$ 17,327	$ 42,919	$ 40,182	$ 32,099
Gross profit	38,199	37,908	27,037	65,096	64,514	49,240
Contribution[(2)]	40,094	40,094	29,157	69,294	69,294	52,797
Gross margin	15.7%	15.7%	15.8%	16.0%	15.8%	16.6%
Contribution Margin[(2)]	16.5%	16.5%	17.0%	17.0%	17.0%	17.8%

(1) We define “Adjusted EBITDA” as net income excluding interest expense, income tax benefit (expense), depreciation expense on property and equipment, amortization of intangible assets, equity-based compensation expense and transaction expenses. Adjusted EBITDA is a non-GAAP financial measure that we present in this prospectus to supplement the financial information we present on a GAAP basis. We monitor and have presented in this prospectus Adjusted EBITDA because it is a key measure used by our management to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. Other companies may calculate Adjusted EBITDA differently than we do. Adjusted EBITDA has its limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results presented in accordance with GAAP.

The following table reconciles Adjusted EBITDA with net income, the most directly comparable financial measure calculated and presented in accordance with GAAP:

QL Holdings LLC (predecessor)

	Historical			
	Six months ended June 30,		Year ended December 31,	
(in thousands)	2020	2019	2019	2018
Net income (loss)	$ 18,981	$ (320)	$ 17,820	$ 18,125
Equity-based compensation expense	1,947	2,561	3,594	824
Interest expense	3,250	3,339	7,021	1,194
Income tax expense	—	—	—	—
Depreciation expense on property and equipment	137	143	272	187
Amortization of intangible assets	1,603	2,773	5,381	11,769
Transaction expenses[(A)]	—	8,831	8,831	—
Adjusted EBITDA	$ 25,918	$ 17,327	$ 42,919	$ 32,099

(A) For the year ended December 31, 2019, transaction expenses included $7.2 million in legal, investment banking and other consulting fees and $1.6 million in transaction bonuses related to a transaction with Insignia in February 2019.

MediaAlpha, Inc. (successor)

	Pro forma for offering reorganization and as adjusted for offering	
(in thousands)	**Six months ended June 30, 2020**	**Year ended December 31, 2019**
Net income	$ 2,227	$ (12,952)
Equity-based compensation expense	17,187	34,073
Interest expense	4,419	9,267
Income tax expense	345	(1,953)
Depreciation expense on property and equipment	137	143
Amortization of intangible assets	1,603	2,773
Transaction expenses(A)	—	8,831
Adjusted EBITDA	$ 25,918	$ 40,182

(A) For the year ended December 31, 2019, transaction expenses included $7.2 million in legal, investment banking and other consulting fees and $1.6 million in transaction bonuses related to a transaction with Insignia in February 2019.

(2) We define "Contribution" as revenue less revenue share payments and online advertising costs, or, as reported in our consolidated statement of operations, revenue less cost of revenue (i.e., gross profit), as adjusted to exclude the following items from cost of revenue: equity-based compensation; salaries, wages, and related; internet and hosting; amortization; depreciation; other services; and merchant-related fees. We define "Contribution Margin" as Contribution expressed as a percentage of revenue for the same period. Contribution and Contribution Margin are non-GAAP financial measures that we present in this prospectus to supplement the financial information we present on a GAAP basis. We use Contribution and Contribution Margin to measure the return on our relationships with our supply partners (excluding certain fixed costs), the financial return on and efficacy of our online advertising costs to drive consumers to our proprietary websites, and our operating leverage. We do not use Contribution and Contribution Margin as measures of overall profitability. We present Contribution and Contribution Margin because they are used by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. For example, if Contribution Margin increases and our headcount costs remain steady, our Adjusted EBITDA and operating leverage increase. If Contribution Margin decreases, we may choose to re-evaluate and re-negotiate our revenue share agreements with our supply partners, to make optimization and pricing changes with respect to our bids for keywords from primary traffic acquisition sources, or to change our overall cost structure with respect to headcount, fixed costs and other costs. Other companies may calculate Contribution and Contribution Margin differently than we do. Contribution and Contribution Margin have their limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results presented in accordance with GAAP.

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The following table reconciles Contribution and Contribution Margin with gross profit, the most directly comparable financial measure calculated and presented in accordance with GAAP:

QL Holdings LLC (predecessor)

				Historical
	Six months ended June 30,		Year ended December 31,	
(in thousands)	2020	2019	2019	2018
Revenue	$ 243,061	$ 171,460	$ 408,005	$ 296,910
Less cost of revenue	(204,862)	(144,423)	(342,909)	(247,670)
Gross profit	38,199	27,037	65,096	49,240
Adjusted to exclude the following (as related to cost of revenue):				
Equity-based compensation	40	139	181	54
Salaries, wages, and related	741	724	1,471	1,265
Internet and hosting	221	277	520	387
Amortization	—	340	511	738
Depreciation	11	12	22	23
Other services	136	130	263	247
Merchant-related fees	745	498	1,230	843
Contribution	$ 40,094	$ 29,157	$ 69,294	$ 52,797
Gross margin	15.7%	15.8%	16.0%	16.6%
Contribution Margin	16.5%	17.0%	17.0%	17.8%

MediaAlpha, Inc. (successor)

	Pro forma for offering reorganization and as adjusted for offering	
	Six months ended June 30,	Year ended December 31,
(in thousands)	2020	2019
Revenue	$ 243,061	$ 408,005
Less cost of revenue	(205,153)	(343,491)
Gross profit	37,908	64,514
Adjusted to exclude the following (as related to cost of revenue):		
Equity-based compensation	331	763
Salaries, wages, and related	741	1,471
Internet and hosting	221	520
Amortization	—	510
Depreciation	11	22
Other services	136	264
Merchant-related fees	745	1,230
Contribution	$ 40,094	$ 69,294
Gross margin	15.7%	15.8%
Contribution Margin	16.5%	17.0%

Risk factors

Investing in our Class A common stock involves risks. You should carefully consider the risks and uncertainties described below, together with all of the other information included in this prospectus, including our consolidated financial statements and the related notes appearing at the end of this prospectus, before deciding to invest in our Class A common stock. Our business, financial condition, operating results, cash flow, and prospects could be materially and adversely affected by any of these risks or uncertainties. In that case, the trading price of our Class A common stock could decline, and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we currently see as immaterial may also adversely affect our business. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. See "Cautionary note regarding forward-looking statements."

Risks related to our business and industry

Our business is dependent on our relationships with our partners using our platform, many of which have no long-term contractual commitments with us. If demand partners stop purchasing Consumer Referrals on our platform, if supply partners stop making Consumer Referrals available on our platform, or if we are unable to establish and maintain new relationships with demand or supply partners on our platform, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

A substantial majority of our revenue is derived from sales of Consumer Referrals to demand partners on our platform. Our relationships with such demand partners are dependent on our ability to make available on our platform quality Consumer Referrals at attractive volumes and prices, which in turn depends on our relationship with our supply partners. If demand partners are not able to acquire their preferred Consumer Referrals on our platform, they may stop purchasing on our platform. If demand partners are not able to reach desired consumer segments precisely or do not maximize return on customer acquisition spend, they may stop using our platform.

Supply partners use our platform to optimize consumer conversions while minimizing customer acquisition costs. If supply partners are not able to obtain the best yield on their traffic using our platform, they may stop using our platform to make their Consumer Referrals available.

The majority of our partners can stop using our platform at any time with no notice. Many of our agreements with our partners have no fixed term and are cancellable upon 30 or 60 days' notice. Furthermore, the agreements with our partners do not require that such partners transact a minimum amount on our platform. As a result, we cannot guarantee that our partners will continue to work with us, or, if they do, the amount of Consumer Referrals demand partners will purchase or the amount of Consumer Referrals supply partners will make available on our platform.

If a partner is not satisfied with our platform, it could cause us to lose our relationship with them. In addition to a loss of revenue, this may produce publicity that could hurt our reputation and adversely affect our ability to retain business or secure new business with other partners. The success of our platform depends on both our supply partners making available a robust supply of Consumer Referrals and our demand partners' willingness to pay to purchase such Consumer Referrals. Accordingly, the loss of a supply partner's traffic could affect our ability to provide a sufficient supply of Consumer Referrals for demand partners to acquire. In turn, the loss of a demand partner's purchasing power on our platform could decrease the payouts to supply partners, which could decrease our supply of Consumer Referrals.

We may decide to terminate our relationship with a partner for a number of reasons and at any time. For example, in October 2020, we terminated our relationship with a supply partner that represented

approximately 3% of revenue for the year ended December 31, 2019 and the six months ended June 30, 2020. The termination of our relationship with a partner could reduce the number of demand partners seeking to purchase Consumer Referrals and supply partners seeking to sell their Consumer Referrals to our platform. In connection with such a termination, we would lose a source of Transaction Value and fees for future sales. Our business, financial condition, operating results, cash flows, and prospects could also be harmed if in the future we fail to develop new partner relationships.

We depend on a small group of insurance carriers for a substantial portion of our business. Changes in our relationships with these insurance carriers may adversely affect our business, financial condition, operating results, cash flows, and prospects.

We derive a large portion of our revenue from a limited number of insurance carriers. For example, Progressive, which is both a buyer and seller on our platform, accounted for 19.3% and 28.8% of our total revenue for fiscal 2019 and fiscal 2018, respectively, and for 23.2% and 22.0% of our total revenue for the six month periods ended June 30, 2020 and 2019, respectively. Our top 10 third-party supply partners accounted for 48.0% and 47.3% of our total cost of revenue for fiscal 2019 and fiscal 2018, respectively, and for 52.7% and 46.6% of our total cost of revenue for the six month periods ended June 30, 2020 and 2019, respectively. Many of our agreements with insurance carriers do not require minimum transaction volume commitments on our platform and, accordingly, our demand partners can reduce or eliminate their purchasing on our platform at any time. In addition, many of our agreements with insurance carriers are terminable by the insurance carriers without cause upon 30 or 60 days' notice. Should we become dependent on fewer insurance partner relationships (whether as a result of the termination of existing relationships, insurance carrier consolidation or otherwise), we may become more vulnerable to adverse changes in our relationships with insurance carriers, which in turn could harm our business, financial condition, operating results, cash flows, and prospects.

Our business is substantially dependent on revenue from property & casualty insurance, health insurance, and life insurance carriers and subject to risks related to such industries in which our partners operate.

A substantial majority of the insurance carriers using our platform are property & casualty insurance carriers, health insurance carriers, and life insurance carriers. Revenue from property & casualty insurance carriers, health insurance carriers, and life insurance carriers accounted for 87.4% and 88.3% of our total revenue for the years ended December 31, 2019 and 2018, respectively, and for 95.3% and 84.5% of our total revenue for the six month periods ended June 30, 2020 and 2019, respectively. If insurance carriers experience large or unexpected losses through the offering of insurance, these carriers may choose to decrease the amount of money they spend on customer acquisition, including with us.

In addition, we are dependent upon the economic success of the automobile, home, and healthcare industries. Decreases in consumer demand generally in such underlying industries could adversely affect the demand for property & casualty insurance, health insurance, and life insurance and, in turn, the number of Consumer Referrals available on our platform. In addition, consumer spending on automobile, home, and healthcare products generally decline during recessionary periods and other periods in which disposable income is adversely affected and may be affected by negative trends in the broader economy, including the cost of energy and gasoline, the availability and cost of credit, reductions in business and consumer confidence, stock market volatility and increased unemployment. Downturns in any of these underlying industries, which could be caused by a downturn in the economy at large, could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Our partners may negotiate with us to reduce our platform fees, which could harm our business, financial condition, operating results, cash flows, and prospects.

Many of the terms of our agreements with our partners, including our platform fees, are specifically negotiated with each partner. Our partners may negotiate with us to reduce our platform fees. The outcome of such negotiations could result in terms that are less favorable to us than those contained in our existing agreements or those obtained by our competitors, which could impact our relationship with our partners and could harm our business, financial condition, operating results, cash flows, and prospects.

Demand partners who access our platform can attract consumers directly through their own customer acquisition strategies, including third-party online platforms and other traditional methods of distribution, or obtain similar services from our competitors. Similarly, supply partners can seek to monetize high-intent consumers or maximize the value of non-converting consumers on their websites by building their own solutions or turning to other service providers or our competitors.

The majority of our demand partners do not have exclusive relationships with us, and they may choose to make systemic or incremental changes in the manner in which they market and distribute their products. They can attract consumers directly through their own customer acquisition strategies, including third-party online platforms and other traditional methods of distribution, such as referral arrangements, physical storefront operations or broker agreements. Such demand partners also may obtain Consumer Referrals through one or more online competitors of our business. If such demand partners determine to compete directly with us or choose to favor one or more third-party platforms, they could cease or reduce purchases of Consumer Referrals on our platform. In our insurance verticals, if consumers seek insurance policies directly from insurance carriers, or if insurance carrier partners seek Consumer Referrals through our competitors or cease providing us with access to their systems or information, the number of transactions by demand partners on our platform may decline, which could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Similarly, most of our supply partners do not have exclusive relationships with us, and they can seek other solutions to maximize their consumer traffic monetization, such as building their own solution or turning to other service providers or our competitors in order to monetize high-intent consumers or maximize the value of non-converting consumers on their websites. This could also lead to a reduction in the number of Consumer Referrals made available by supply partners on our platform and materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

If we fail to compete effectively against technology companies engaged in digital customer acquisition and other competitors, we could lose partners and our revenue may decline.

We operate in the broadly defined tech-enabled insurance distribution sector. Within this sector, our closest competitors are technology companies engaged in digital customer acquisition. This sector is intensely competitive, and we expect this competition to continue to increase in the future both from existing and new competitors that provide competing platforms or technology. We compete both for demand partners and high quality Consumer Referrals. We compete on the basis of a number of factors, including return on investment, technology, and client service. With respect to high quality Consumer Referrals and for a share of demand partners' customer acquisition budgets, we compete with technology companies engaged in digital customer acquisition for insurance carriers as well as other companies including:

- direct distribution companies focused on insurance products;
- industry-specific portals or customer acquisition companies with insurance-focused research online destinations;
- online marketing or media services providers;

- major internet portals and search engine companies with online advertising platforms; and
- supply partners with their own sales forces that sell their online Consumer Referrals directly to buyers.

Finding, developing, and retaining high quality Consumer Referrals on a cost-effective basis is challenging because competition for web traffic among technology companies engaged in digital customer acquisition, websites, and search engines, as well as competition with traditional media companies, has resulted and may continue to result in significant increases in pricing, declining margins, reduction in revenue, and loss of market share. In addition, if we expand the scope of our services, we may compete with a greater number of technology companies, websites, buyers, and traditional media companies across an increasing range of different services, including in vertical markets where competitors may have advantages in expertise, brand recognition, and other areas. Internet search companies with brand recognition have significant numbers of direct sales personnel and web traffic that provide a significant competitive advantage and have a significant impact on pricing for Consumer Referrals or web traffic. Some of these companies may offer or develop more vertically targeted products that match consumers with products and services or match Consumer Referrals with buyers and, thus, compete with us more directly. The trend toward consolidation in online marketing may also affect pricing and availability of Consumer Referral inventory. Many of our current and potential competitors also have other competitive advantages over us, such as longer operating histories, greater brand recognition, larger client bases, greater access to Consumer Referrals or web traffic more generally, and significantly greater financial, technical, and marketing resources. As a result, we may not be able to compete successfully. Competition from the DTC distribution channel affected and may continue to affect both volume and price, and, thus, revenue, profit margins, and profitability. If we fail to deliver results that are superior to those that other technology companies engaged in digital customer acquisition deliver to partners, we could lose partners and market share, and our revenue may decline.

If we are unable to develop new offerings, achieve increased partner adoption of those offerings or penetrate new vertical markets, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

Our continued improvement of our product and service offerings is critical to our continued growth. Accordingly, we must continually invest resources in product, technology, and development in order to improve the comprehensiveness and effectiveness of our platform, including by improving upon and expanding the tools we offer to our partners for consumer acquisition cost management and optimization.

In addition, while we have historically concentrated our efforts on the property & casualty insurance, health insurance, and life insurance markets, our growth strategy includes opportunistically penetrating other vertical markets, such as consumer finance, education, and home services. In order to penetrate new vertical markets successfully, it will be necessary to develop an understanding of those new markets and the associated risks, which may require substantial investments of time and resources, and even then we may not be successful and, as a result, our revenue may grow at a slower rate than we anticipate and our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

If we fail to manage future growth effectively, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

We have at times experienced rapid growth and anticipate further growth. This growth has placed significant demands on management and our operational infrastructure. As we continue to grow, we must effectively integrate, develop, and motivate our employees, while maintaining the beneficial aspects of our company culture. If we do not manage the growth of our business and operations effectively, the quality of our services and efficiency of our operations could suffer and we may not be able to execute on our business plan, which could harm our business, financial condition, operating results, cash flows, and prospects.

Our past growth or the past growth in our verticals or by our competitors may not be indicative of future growth, and our revenue growth rate may decline in the future.

Our past growth or the past growth in our verticals or by our competitors may not be indicative of future growth, if any. We will not be able to grow as expected, or at all, if we do not accomplish the following:

- maintain and expand the number of demand and supply partners that use our platform;
- increase the volume and quality of Consumer Referrals available on our platform and otherwise improve the value of our platform for our partners;
- further improve the quality of our platform; and
- expand our presence to new verticals.

Our revenue growth rates may also be limited if we are unable to achieve high market penetration rates as we experience increased competition. If our revenue or revenue growth rates decline, investors' perceptions of our business may be adversely affected and the market price of our Class A common stock could decline.

If we are unable to attract, integrate, and retain qualified employees, our ability to develop and successfully grow our business could be harmed.

Our business depends on our ability to retain our key executives and management, including Steven Yi, Chief Executive Officer and Co-Founder, Eugene Nonko, Chief Technology Officer and Co-Founder, and Tigran Sinanyan, Chief Financial Officer, and to hire, develop, and retain other key employees. Our ability to expand our business depends on our being able to hire, train, and retain sufficient numbers of experienced information technology employees, as well as other personnel. Our success in recruiting highly skilled and qualified employees can depend on factors outside of our control, including the strength of the general economy and local employment markets and the availability of alternative forms of employment. Experienced information technology personnel, who are critical to the success of our business, are in particularly high demand. This demand is particularly acute in the Seattle, Washington area, where our technology and engineering team is based. Competition for their talents is intense, and retaining such individuals can be difficult. The loss of any of our executive officers or key employees could materially and adversely affect our ability to execute our business plan and strategy, and we may not be able to find adequate replacements on a timely basis, or at all. Most of our executive officers and other key employees are at-will employees, which means they may terminate their employment relationships with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

A reduction in DTC digital spend by our demand partners or lower conversion results may harm our business, financial condition, operating results, cash flows, and prospects.

We rely on demand partners' DTC digital spend on our network of supply partner websites and on our proprietary websites. We have historically derived, and we expect to continue to derive, the majority of our revenue through the delivery of Consumer Referrals. One component of our platform that we use to generate buyer interest is our system of optimization tools, which is designed to offer pricing control, transparency, granular targeting, and real-time response to assist our partners in making buying and selling decisions that optimize customer acquisition spend. Demand partners will stop spending on our platform if their investments do not generate conversion results. The failure of our platform to effectively deliver customer acquisitions in a manner that results in increased revenue for our demand partners could have an adverse impact on our ability to maintain or increase our revenue from our demand partners' DTC digital spend.

We depend on supply partners on our platform for a majority of our generation of Consumer Referrals. Any decline in the supply of Consumer Referrals available through these supply partners' websites could cause our revenue to decline or our operating costs to increase.

A majority of the Consumer Referrals available on our platform is attributable to consumer traffic originating from supply partners on our platform. In many instances, supply partners can change the Consumer Referrals they make available on our platform at any time in ways that could impact our results of operations. If a supply partner decides not to make its Consumer Referrals available to us, decides to demand a higher revenue-share or places significant restrictions on the sale of such Consumer Referrals, we may not be able to find Consumer Referrals from other supply partners that satisfies our requirements in a timely and cost-effective manner. Consolidation of sellers could eventually lead to a concentration of desirable inventory on websites or networks owned by a small number of individuals or entities, which could limit the supply or impact the pricing of inventory available to us. We cannot assure you that we will be able to acquire Consumer Referrals that meets our partners' performance, price, and quality requirements, in which case our revenue could decline or our operating costs could increase.

We rely on data provided to us by our demand partners, our supply partners, and consumers to improve our technology and service offerings, and if we are unable to maintain or increase the amount of such data available to us, we may be unable to provide our demand partners with a bidding experience that is relevant, efficient, and effective or our supply partners with satisfactory revenue yields, which could adversely affect our business, financial condition, operating results, cash flows, and prospects.

Our business relies on the data provided to us by our demand partners, our supply partners, and consumers. The large amount of information we use in operating our platform is critical to the optimal functioning of our platform. If we are unable to maintain or effectively utilize the data provided to us, including data from our demand partners regarding consumer conversion, the value that we provide to our partners may be limited. In addition, the quality, accuracy, and timeliness of this information may suffer, which may lead to a negative bidding experience for demand partners using our platform, or decreased yields for supply partners using our platform, and could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

We have made substantial investments, including time and human resources, into our proprietary technology platform, which relies on consumer-provided data, third-party data, predictive modeling, and analytics engines to maximize value for our platform users. We cannot assure you that we will be able to continually collect and retain sufficient data, or improve our data technologies to satisfy our operating needs. Failure to do so could materially and adversely affect our business, financial condition, operating results, cash flows and prospects.

In addition, to the extent consumers or third parties provide our suppliers' websites or our proprietary websites with inaccurate information or fail to provide information, the quality of Consumer Referrals offered to our demand partners though our platform may suffer. A decrease in quality of Consumer Referrals could lead to a reduction in use of our platform by our demand partners.

We depend upon internet search companies to direct a significant portion of visitors to our suppliers' websites and our proprietary websites. Changes in search engine algorithms have in the past harmed or may in the future harm the websites' placements in both paid and organic search result listings, which may reduce the number of visitors to our supply partners' websites and our proprietary websites and as a result, cause our revenue to decline.

Our success depends on the ability to attract online visitors to our suppliers' websites and our proprietary websites and convert them into consumers for our partners in a cost-effective manner. We depend on internet search companies to direct a substantial share of visitors to third party and our proprietary websites. Search

companies offer two types of search results: organic and paid listings. Organic listings are displayed based solely on formulas designed by the search companies. Paid listings are displayed based on a combination of the buyer's bid price for particular keywords and the search engines' assessment of the website's relevance and quality. If one or more of the search engines or other online sources on which we or our suppliers rely for purchased listings modifies or terminates its relationship with us or decides to decrease their rating of the relevance and quality of our websites, our expenses could rise, we could lose consumers, and traffic to our suppliers' websites and our proprietary websites could decrease, which could in turn decrease the amount and quality of Consumer Referrals made available for sale on our platform. Any of the foregoing could have a material and adverse effect on our business, financial condition, operating results, cash flows and prospects.

The ability to maintain or grow the number of visitors to our suppliers' websites and our proprietary websites from search companies is not entirely within our control. Search companies frequently revise their algorithms and changes in their algorithms have in the past caused or could in the future cause our suppliers' websites and our proprietary websites to receive less favorable placements. There have been fluctuations in organic rankings for a number of our suppliers' websites and some of the paid listing campaigns have also been harmed by search engine algorithmic changes. Search companies could determine that the content of our suppliers' websites or our proprietary websites is either not relevant or is of poor quality.

In addition, we or our supply partners may fail to optimally manage our paid listings, or our proprietary bid management technologies may fail, which may lead to a decrease in the number of visits to our supply partners' websites or our proprietary websites. As a result, we may need to use more costly sources to replace lost visitors who could have contributed to our supply of Consumer Referrals, and such increased expense could adversely affect our business, financial condition, operating results, cash flows, and prospects. Even if we succeed in driving traffic to our suppliers' websites and our proprietary websites, we may not be able to effectively monetize this traffic or otherwise retain users. Failure to do so could result in a smaller supply of Consumer Referrals available on our platform to our demand partners and thus lower revenue, which would have an adverse effect on our business, financial condition, operating results, cash flows, and prospects.

We face risks and uncertainties related to a novel strain of the coronavirus and the disease it causes (COVID-19), which could significantly disrupt our operations and which could have a material and adverse impact on our business, financial condition, operating results, cash flows, and prospects. These risks and uncertainties could pertain to other viruses, pandemics or other unforeseen and broad-based public health crises.

Our business has been and may continue to be adversely impacted by the effects of COVID-19. In addition to negative macroeconomic effects on business and consumer demand, the COVID-19 outbreak and any other related adverse public health developments may cause declines in revenue and margin, and disruption to our business operations. The businesses of our partners have been negatively affected and may continue to be disrupted by reduced demand, declines in consumer credit, increased default rates, absenteeism, quarantines, and restrictions on employees' ability to work, office closures, and travel or health-related restrictions. For example, in our travel vertical, COVID-19 has led to a dramatic reduction in consumers shopping for travel-related products, and there is uncertainty about the timing and extent to which demand for travel-related products will return to pre-pandemic levels. As a result, we have experienced a dramatic decline in revenue from the travel vertical and expect this trend to continue indefinitely. Certain insurance companies have seen new applications for their various insurance products decrease (e.g., declines in new applications for auto insurance due to lower car sales). Additionally, health insurance and life insurance carriers have faced a significant number of claims related to COVID-19. More generally, insurance companies face risks related to, among others, reduced demand for insurance products and decrease in premium revenue, particularly if their customers are unable to afford insurance, insurance shopping patterns are disrupted, vehicle and home purchases are curtailed, small businesses suspend or discontinue operations, and insurance agencies are

unable or unwilling to write business. Depending on the magnitude and duration of any disruption's effect on demand partners' customer acquisition spending and/or the availability of quality Consumer Referrals from our supply partners, our business, financial condition, operating results, cash flows, and prospects could be adversely affected.

In addition, COVID-19 or other disease outbreaks will in the short-run, and may over the longer term, adversely affect the economies and financial markets within many countries, including in the United States, resulting in an economic downturn that could negatively affect customer acquisition spend by our demand partners or on consumer insurance product search activity (and, in turn, Consumer Referral availability). For example, certain companies that operate in the consumer credit industries, such as credit cards and personal loans, have tightened their lending criteria, which in turn may impact a consumer's ability to afford products like insurance, and increased volatility in the financial markets may make it harder for companies to access the capital markets at favorable rates as needed. Such effects of COVID-19, and other similar effects, could result in reduced customer acquisition spend or drops in Consumer Referral availability, which could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects. There can be no assurance that any decrease in revenue or margin resulting from COVID-19 will be offset by increased revenue or margin in subsequent periods or that our business, financial condition, operating results, cash flows, and prospects will remain consistent with current or pre-pandemic expectations and/or performances.

Furthermore, we may experience disruptions to our business operations resulting from quarantines, self-isolations, or other restrictions on the ability of our employees to perform their jobs, conduct in-person meetings, and attend tradeshows, which may impact our sales and customer acquisition activities and our ability to design, develop or deliver our products and services in a timely manner or meet partner commitments, which could have a material and adverse impact on our business, financial condition, operating results, cash flows, and prospects.

Moreover, to the extent the COVID-19 pandemic or any worsening of the global business and economic environment as a result thereof adversely affects our business, financial condition, operating results, cash flows, and prospects, it may also have the effect of heightening or exacerbating many of the other risks described in these risk factors, such as those relating to a reduction in DTC digital spend by our demand partners, our dependence on insurance carriers and sellers on our platform, seasonal fluctuations, and our ability to raise additional capital or otherwise refinance on acceptable terms when and as needed.

Given that the magnitude and duration of the impact of the COVID-19 pandemic on our business and operations remains uncertain, the continued spread of COVID-19 or the occurrence of other pandemics and the imposition of related public health measures and travel and business restrictions could have a material and adverse impact on our business, financial condition, operating results, cash flows, and prospects.

Our business could be adversely affected by natural disasters, public health crises, political crises, economic downturns or other unexpected events.

A significant natural disaster, such as an earthquake, fire, hurricane, tornado, flood or significant power outage, could disrupt our operations, platform, the internet or the operations of our third-party technology providers. In particular, our corporate headquarters are located in Los Angeles, a region known for seismic activity. In addition, any unforeseen public health crises, such as epidemics, political crises, terrorist attacks, war, and other political instability, or other catastrophic events, whether in the United States or abroad, could adversely affect our operations or the economy as a whole. The impact of any natural disaster, act of terrorism or other disruption to us or our third-party providers' abilities could result in decreased demand for our offerings or a delay in the provision of our offerings, which could adversely affect our business, financial condition, operating results, cash flows, and prospects. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate.

Our business, financial condition, operating results, cash flows, and prospects are also subject to global economic conditions. If general economic conditions deteriorate in the United States or in other markets where we operate, our demand partners' customer acquisition spending and consumer insurance product search activity (and in turn, Consumer Referral availability) on our platform may decline. An economic downturn resulting in a prolonged recessionary period may have a further adverse effect on our business, financial condition, operating results, cash flows, and prospects.

We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders, and otherwise disrupt our operations and harm our operating results, financial condition, and prospects.

We may determine to grow our business through the acquisition of complementary businesses and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions or the acquisitions may cause diversion of management time and focus away from operating our business. Following any acquisition, we may face difficulty integrating technology, finance, and accounting, research and development, human resources, consumer information, and sales and marketing functions; challenges retaining acquired employees; future write-offs of intangibles or other assets; and potential litigation, claims or other known and unknown liabilities.

Depending on the condition of any company or technology we may acquire, that acquisition may, at least in the near term, adversely affect our business, financial condition, operating results, cash flows, and prospects and, if not successfully integrated with our organization, may continue to have such effects over a longer period. We may not realize the anticipated benefits of any acquisitions and we may not be successful in overcoming these risks or any other problems encountered in connection with potential acquisitions. Our inability to overcome these risks could have an adverse effect on our profitability, return on equity, and return on assets, and our ability to implement our business strategy and enhance stockholder value, which in turn could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Future acquisitions also could result in dilutive issuances of our equity securities and the incurrence of debt, which could harm our financial condition.

Our quarterly revenue and results of operations may fluctuate significantly from quarter to quarter due to fluctuations in advertising spending, including seasonal and cyclical effects.

In addition to other factors that cause our results of operations to fluctuate, our results are also subject to significant seasonal fluctuation. In our property & casualty insurance vertical, revenue and results in our last fiscal quarter are typically weaker than in our first three fiscal quarters due to lower supply of Consumer Referrals during the holiday period on a cost-effective basis and lower customer acquisition budgets from some demand partners. In our first fiscal quarter, this trend generally reverses with greater supply of Consumer Referrals and often new customer acquisition budgets at the beginning of the year for our partners with fiscal years ending December 31. In our health insurance vertical, revenue and results in our second and third fiscal quarters are typically weaker than in our first and last fiscal quarters during which the open enrollment period for health insurance and annual enrollment for Medicare drives a material increase in consumer search volume for health insurance and Medicare products and a related increase in demand partner customer acquisition budgets.

Other factors affecting our partners' businesses include macroeconomic factors such as credit availability, the strength of the economy, and employment. Any of the foregoing seasonal trends, or the combination of them, may negatively impact our quarterly revenue and results of operations.

Furthermore, advertising spend on the internet, similar to traditional media, tends to be cyclical and discretionary as a result of factors beyond our control, including budgetary constraints and buying patterns of partners, as well as economic conditions affecting the internet and media industry. For example, weather and other events have in the past, led to short-term decreases in insurance industry partner advertising spend, increases in loss ratios and damage or interruption in our partners' operations, any of which can lead to decreased partner spend on online performance marketing. In addition, inherent industry specific risks (e.g., insurance industry loss ratios and cutbacks) and poor macroeconomic conditions as well as other short-term events could decrease our partners' advertising spending and thereby have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

If the market for digital customer acquisition services fails to continue to develop, our success may be limited, and our revenue may decrease.

The digital customer acquisition services market is relatively new and rapidly evolving, and it uses different measurements than traditional media to gauge its effectiveness. Some of our current or potential partners have little or no experience using the internet for customer acquisition purposes and have allocated only limited portions of their customer acquisition budgets to the internet. The adoption of digital customer acquisition, particularly by those companies that have historically relied upon traditional media for customer acquisition, requires the acceptance of a new way of conducting business, exchanging information, and evaluating new customer acquisition technologies and services.

In addition, we may experience resistance from traditional advertising agencies that may be advising our partners. We cannot assure you that the market for digital customer acquisition services will continue to grow. If the market for digital customer acquisition services fails to continue to develop or develops more slowly than we anticipate, the success of our business may be limited, and our revenue may stop growing or decrease.

If we fail to protect our brand, our ability to expand the use of our platform by buyers and sellers may be adversely affected.

Maintaining strong brand recognition and a reputation for delivering value to our partners is important to our business. A failure by us to protect our brand and deliver on these expectations could harm our reputation and damage our ability to attract and retain partners, which could adversely affect our business, financial condition, operating results, cash flows, and prospects. Furthermore, a failure to protect our trademarks and domain names could adversely affect our brand and make it more difficult for users to find our platform. In addition, our competitors may have more resources than we do and may spend more advertising their brands and services. Accordingly, we could be forced to incur greater expense marketing our brand in the future to preserve our position in the market and, even with such greater expense, may not be successful in doing so. Furthermore, complaints or negative publicity about our business practices, legal compliance, marketing and advertising campaigns, data privacy and security issues, and other aspects of our business, whether valid or not, could damage our reputation and brand. If we are unable to maintain or enhance client awareness of our brand cost-effectively, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

Our existing and any future indebtedness could adversely affect our ability to operate our business.

As of June 30, 2020, we had $97.0 million of outstanding borrowings, net of deferred debt issuance costs of $1.5 million, under our senior secured credit facilities with Monroe Capital Management Advisors, LLC and City National Bank (the "2019 Credit Facilities") consisting of (i) a $100.0 million term loan and (ii) a $5.0 million revolving credit facility.

On September 23, 2020, we terminated and repaid in full the 2019 Credit Facilities, and QuoteLab, LLC entered into the 2020 Credit Agreement with JPMorgan Chase Bank, N.A., as lender and administrative agent, and the

other lenders from time to time party thereto, providing for the 2020 Credit Facilities consisting of (i) the 2020 Term Loan Facility and (ii) the 2020 Revolving Credit Facility. See “Description of certain indebtedness.” Proceeds from the 2020 Term Loan Facility were used to refinance the 2019 Credit Facilities and pay related fees and expenses and fund a distribution to equity holders of QL Holdings LLC. The 2020 Revolving Credit Facility is available for general corporate purposes. We expect to use a portion of our net proceeds from this offering to repay outstanding borrowings under the 2020 Credit Facilities. We could in the future incur additional indebtedness.

Our existing or future indebtedness could have important consequences, including:

- requiring us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures or other corporate purposes;
- increasing our vulnerability to general adverse economic, industry, and market conditions;
- subjecting us to restrictive covenants, including restrictions on our ability to pay dividends and requiring the pledge of substantially all of our assets as collateral, that may reduce our ability to take certain corporate actions or obtain further debt or equity financing;
- limiting our ability to plan for and respond to business opportunities or changes in our business or industry; and
- placing us at a competitive disadvantage compared to our competitors that have less debt or better debt servicing options.

In addition, our indebtedness under the 2020 Credit Facilities bears interest at a variable rate, making us vulnerable to increases in the market rate of interest. If the market rate of interest increases substantially, we will have to pay additional interest on this indebtedness, which would reduce cash available for our other business needs.

We may not have sufficient funds, and may be unable to generate sufficient cash flows from operations, to pay the amounts due under our existing debt instruments. Failure to make payments or comply with other covenants under our existing or future debt instruments could result in an event of default. If an event of default occurs and the lender accelerates the amounts due, we may need to seek additional financing, which may not be available on acceptable terms, in a timely manner or at all. In such event, we may not be able to make accelerated payments, and the lender could seek to enforce security interests, if any, in the collateral securing such indebtedness, which includes or could include substantially all of our assets. In addition, the covenants under our existing or future debt instruments, any pledge of our assets as collateral and any negative pledge with respect to our intellectual property could limit our ability to obtain additional debt financing. Any of these events could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

If we are unable to collect our receivables from our partners, our business, financial condition, operating results, cash flows, and prospects could be adversely affected.

We expect to obtain payment from our partners for work performed and maintain an allowance against receivables for potential losses on partner accounts. Actual losses on partner receivables could differ from those that we have historically experienced or currently anticipate and, as a result, we may need to adjust our allowances. We may not accurately assess the creditworthiness of our partners. Macroeconomic conditions, such as any evolving industry standards, changing regulatory conditions, changing consumer and partner demands, and the effects of COVID-19, could also result in financial difficulties for our partners, including insolvency or bankruptcy. As a result, this could cause partners to delay payments to us, request modifications

to their payment arrangements that could extend the timing of cash receipts, or default on their payment obligations to us. If we experience an increase in the time to bill and collect for our services, our business, financial condition, operating results, cash flows, and prospects could be adversely affected.

Developments with respect to LIBOR may affect our borrowings under our credit facilities.

On July 27, 2017, the Financial Conduct Authority announced that it would phase-out LIBOR by the end of 2021. It is unclear whether new methods of calculating LIBOR will be established such that it effectively continues to exist after 2021, or if alternative rates or benchmarks will be adopted. Changes in the method of calculating LIBOR, or the replacement of LIBOR with an alternative rate or benchmark, may adversely affect interest rates and result in higher borrowing costs. We cannot predict the effect of the potential changes to LIBOR or the establishment and use of alternative rates or benchmarks.

The 2020 Credit Agreement provides that interest may be based on LIBOR and contains provisions for the establishment of a replacement rate to LIBOR in the event LIBOR is phased-out; however, uncertainty remains as to any such replacement rate and any such replacement rate may be higher or lower than LIBOR may have been. The establishment of a replacement rate or implementation of any other potential changes may materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Operating and growing our business may require additional capital, and if capital is not available to us, our business, financial condition, operating results, cash flows, and prospects may suffer.

Operating and growing our business is expected to require further investments in our technology and operations. We may be presented with opportunities that we want to pursue, and unforeseen challenges may present themselves, any of which could cause us to require additional capital beyond our internally generated cash flows. At any given time, if our cash needs exceed our expectations or we experience rapid growth, we could experience strain in our cash flow, which could adversely affect our operations in the event we were unable to obtain other sources of liquidity. If we seek to raise funds through equity or debt financing, those funds may prove to be unavailable, may only be available on terms that are not acceptable to us or may result in significant dilution to you or higher levels of leverage. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

Changes in tax laws or exposure to additional income tax liabilities could affect our future profitability.

We are subject to income taxes in the United States, various state and local jurisdictions and foreign jurisdictions. Our effective tax rate and profitability could be subject to volatility or adversely affected by a number of factors, including:

- changes in applicable tax laws and regulations, or their interpretation and application, including the possibility of retroactive effect;
- changes in accounting and tax standards or practice;
- changes in the valuation of deferred tax assets and liabilities; and
- our operating results before taxes.

In addition, we may be subject to audits of our income, sales, and other taxes by U.S. federal, state and local taxing authorities, and foreign authorities. Outcomes from these audits could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Our pro forma financial information may not be representative of our future performance.

In preparing the unaudited pro forma consolidated financial information included in this prospectus, we have made adjustments to our historical financial information based upon currently available information and upon assumptions that our management believes are reasonable in order to reflect, on a pro forma basis, the impact of the offering reorganization and as further adjusted for this offering and the contemplated use of the estimated net proceeds from this offering. The estimates and assumptions used in the calculation of the unaudited pro forma consolidated financial information in this prospectus may be materially different from our actual experience. Accordingly, the unaudited pro forma consolidated financial information included in this prospectus does not purport to indicate the results that would have actually been achieved had the offering reorganization been completed on the assumed date or for the periods presented, or which may be realized in the future, nor does it give effect to any events other than those described in our unaudited pro forma consolidated financial statements and notes thereto.

We may from time to time be subject to litigation, which may be extremely costly to defend, could result in substantial judgment or settlement costs or subject us to other remedies.

We are currently not a party to any material legal proceedings. From time to time, however, we may be involved in various legal proceedings, including, but not limited to, actions relating to breach of contract and intellectual property infringement, misappropriation or other violation. Claims may be expensive to defend, may divert management's time away from our operations, and may affect the availability and premiums of our liability insurance coverage, regardless of whether they are meritorious or ultimately lead to a judgment against us. We cannot assure you that we will be able to successfully defend or resolve any current or future litigation matters, in which case those litigation matters could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Sellers, vendors, or their respective affiliates may engage in unauthorized or unlawful acts that could subject us to significant liability or cause us to lose demand partners and revenue.

We generate a majority of our Consumer Referrals from online media that we source directly from our supply partners' websites, as well as indirectly from the affiliates of our supply partners. We also rely on third-party call centers and email marketers. Some of these third-parties, vendors, and their respective affiliates are authorized to use our demand partners' brands, subject to contractual restrictions. Any activity by suppliers, vendors, or their respective affiliates which violates the marketing guidelines of our demand partners or that our demand partners view as potentially damaging to their brands, whether or not permitted by our contracts with our demand partners, could harm our relationships and cause demand partners to terminate their relationship with us, resulting in a loss of revenue. Moreover, because we do not have a direct contractual relationship with the affiliates of our suppliers, we may not be able to monitor the compliance activity of such affiliates. If we are unable to cause our suppliers to monitor and enforce our demand partners' contractual restrictions on such affiliates, our demand partners may terminate their relationships with us or decrease their customer acquisition budgets with us. In addition, we may also face liability for any failure of our suppliers, vendors or their respective affiliates to comply with regulatory requirements.

The law is unsettled on the extent of liability that an advertiser has for the activities of sellers or vendors. Insurance regulations may impose liability on our demand partners for misrepresentations made by their marketing service providers. In addition, certain of our contracts impose liability on us, including indemnification obligations, for the acts of our sellers or vendors. We could be subject to costly litigation and, if we are unsuccessful in defending ourselves, we could incur damages for the unauthorized or unlawful acts of sellers or vendors.

Risks related to our intellectual property rights and our technology

If we are unable to adequately obtain, maintain, protect or enforce our intellectual property rights, our ability to compete could be harmed.

Our ability to compete effectively depends upon our ability to obtain, maintain, protect, and enforce our intellectual property rights, proprietary systems, and technology. We rely on a combination of trade secret, trademark and copyright law, confidentiality agreements, and technical measures to establish, maintain and protect our intellectual property rights and technology. These laws are subject to change at any time and could further limit our ability to protect our intellectual property rights. Additionally, there is uncertainty concerning the scope of patent and other intellectual property protection for software and business methods, which are fields in which we rely on intellectual property laws to protect our rights. Despite our efforts to obtain, maintain, protect, and enforce our intellectual property rights, these efforts may not be sufficient to effectively prevent unauthorized disclosure or unauthorized use of our trade secrets or other confidential information or to prevent third parties from infringing, misappropriating, diluting or otherwise violating our intellectual property rights and offering similar or superior functionality. To the extent we are able to obtain enforceable intellectual property rights, such intellectual property rights may not prevent third parties from reverse engineering our proprietary information or independently developing product and service technology offerings and services similar to or duplicative of our product and service offerings. For example, monitoring and protecting our intellectual property rights can be challenging and costly and we may not be effective in policing or prosecuting such unauthorized use or disclosure.

We also may fail to maintain or be unable to obtain adequate protections for certain of our intellectual property rights in the U.S. or certain foreign countries, and our intellectual property rights may not receive the same degree of protection in foreign countries as they would in the U.S. because of the differences in foreign patent, trademark, copyright, and other laws concerning proprietary rights. Any of our intellectual property rights may be challenged or circumvented by others or invalidated or held unenforceable through administrative process or litigation in the U.S. or in foreign jurisdictions. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain. In addition, our competitors may attempt to copy unprotected aspects of our product design or independently develop similar technology or design around our intellectual property rights. Third parties also may take actions that diminish the value of our proprietary rights or our reputation or cause partner confusion through the use of similar service names or domain names. Litigation regarding any intellectual property disputes may be costly and disruptive to us. Any of these results would harm our business, financial condition, operating results, cash flows, and prospects.

Additionally, we rely, in part, on trade secrets, proprietary know-how, and other confidential information to maintain our competitive position. We enter into confidentiality and invention assignment agreements with our employees and enter into confidentiality agreements with third parties, including our partners. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, know-how and trade secrets. Moreover, no assurance can be given that these agreements will be effective in controlling access to, distribution, use, misuse, misappropriation, reverse engineering or disclosure of our proprietary information, know-how and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products and platform capabilities. These agreements may be breached, and we may not have adequate remedies for any such breach. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret or know-how is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, trade secrets and know-how can be difficult to protect and some courts inside and outside the U.S. are less willing or unwilling to protect trade secrets and know-how. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of

our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

We currently hold various domain names relating to our brand, including mediaalpha.com, quotelab.com, and healthplans.com. Failure to maintain our domain names could adversely affect our reputation and brand and make it more difficult for current and future partners to find our website and our platform. We may be unable, without significant cost or at all, to prevent third parties from acquiring domain names that are similar to, infringe upon or otherwise decrease the value of our trademarks and other proprietary rights.

We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, we may not be aware that our products or services are infringing, misappropriating or otherwise violating third-party intellectual property rights and such third parties may bring claims alleging such infringement, misappropriation or violation. Third parties may be able to successfully challenge, oppose, invalidate, render unenforceable, dilute, misappropriate or circumvent our trademarks, copyrights, and other intellectual property rights. Additionally, companies in the internet, technology, and media industries own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. As we face increasing competition and become increasingly high profile, the possibility of receiving a larger number of intellectual property claims against us grows. In addition, various “non-practicing entities,” and other intellectual property rights holders may in the future attempt to assert intellectual property claims against us or seek to monetize the intellectual property rights they own to extract value through licensing or other settlements.

Any claim of infringement or other proceeding involving our intellectual property rights by a third party, even those without merit, against us or for which we are required to provide indemnification could cause us to incur substantial costs defending against the claim, could distract our management from our business, and could require us to cease use of such intellectual property. Further, because of the substantial amount of discovery required in connection with intellectual property litigation, we risk compromising our confidential information during this type of litigation. We may be required to make substantial payments for legal fees, settlement fees, damages, royalties, or other fees in connection with a claimant securing a judgment against us. If a third party is able to obtain an injunction preventing us from accessing such third party’s intellectual property rights, or if we cannot license or develop alternative technology for any infringing aspect of our business, we would be forced to limit or stop sales of our products and platform capabilities or cease business activities related to such intellectual property.

We may be required to spend significant resources in order to monitor and protect our intellectual property rights, and some violations may be difficult or impossible to detect. Actions we may take to enforce our intellectual property rights may be expensive and divert management’s attention away from the ordinary operation of our business and could result in the impairment or loss of portions of our intellectual property. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights, and, if such defenses, counterclaims, and countersuits are successful, we could lose valuable intellectual property rights. Our inability to secure and protect our intellectual property rights could impair the functionality of our platform, delay introductions of enhancements to our platform, result in our substituting inferior or more costly technologies into our platform, or harm our reputation and brand, and could materially and adversely affect our brand and business, financial condition, operating results, cash flows, and prospects. Furthermore, such enforcement actions, even if successful, may not result in an adequate remedy. In addition, many companies have the capability to dedicate

greater resources to enforce their intellectual property rights and to defend claims that may be brought against them.

Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition, operating results, cash flows, and prospects. Such claims could subject us to significant liability for damages and could result in our having to stop using technology found to be in violation of a third party's rights. Further, we might be required to seek a license for third-party intellectual property, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses. Some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third party does not offer us a license to its intellectual property on commercially reasonable terms, or at all, we could be required to develop alternative non-infringing technology, which could require significant time, effort and expense, and may ultimately not be successful. If we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit our services, which could affect our ability to compete effectively. Any of these results would harm our business, financial condition, operating results, cash flows, and prospects.

Our business depends on our ability to maintain and improve the technological infrastructure that supports our platform, and any significant disruption in service on our platform could result in a loss of partners, which could harm our business, financial condition, operating results, cash flows, and prospects.

Our ability to service partners depends on the reliable performance of our technological infrastructure, including the cloud computing platforms we use. Interruptions, delays or failures in these systems, whether due to our cloud computing and other vendors, adverse weather conditions, natural disasters, power loss, computer viruses, cybersecurity attacks, physical break-ins, terrorism, errors in our software or otherwise, could be prolonged and could affect the security or availability of our platform. Our systems or those of third parties may also contain undetected errors or other performance problems or may fail due to human error. The reliability and security of our systems, and those of our partners and vendors, is important not only to maintaining our platform, but also to maintaining our reputation and ensuring the proper protection of our confidential and proprietary information. If we experience operational failures or prolonged disruptions or delays in the availability of our systems, we could lose current and potential partners, which could harm our business, financial condition, operating results, cash flows, and prospects.

Any errors, defects, or disruptions in our platform, or other performance problems with our platform could harm our brand and may damage the businesses of our partners. Our online systems, including our platform, could contain undetected errors, or "bugs," that could adversely affect their performance. Additionally, we update our platform and our other online systems. These updates may contain undetected errors when first introduced or released, which may cause disruptions in our services and may, as a result, cause us to lose current and potential partners, which could harm our business, financial condition, operating results, cash flows, and prospects.

We rely on third-party service providers for many aspects of our business, including the operation of our platform, and any disruption of service experienced by such third-party service provider or our failure to manage and maintain existing relationships or identify other high-quality, third-party service providers could harm our business, financial condition, operating results, cash flows, and prospects.

Information technology systems form a key part of our business and accordingly we are dependent on our relationships with third-party service providers that provide the infrastructure for our platform and technological systems, including our cloud vendors and data center providers. If these third parties experience

difficulty providing the services we require or meeting our standards for those services, or experience disruptions or financial distress or cease operations temporarily or permanently, it could make it difficult for us to operate some aspects of our business. In addition, such events could cause us to experience increased costs and delay our ability to provide services to partners until we have found alternative sources of the services provided by these third parties. If we are unsuccessful in identifying or finding high-quality, third-party service providers, if we fail to negotiate cost-effective relationships with them or if we are ineffective in managing and maintaining these relationships, it could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

We rely on Amazon Web Services to deliver our platform to our partners, and any disruption of, or interference with, our use of Amazon Web Services could adversely affect our business, financial condition, operating results, cash flows, and prospects.

Amazon Web Services ("AWS") is a third-party provider of cloud infrastructure services. We outsource substantially all of the infrastructure relating to our platform to AWS. AWS provides the cloud computing infrastructure we use to host our website, serve our users and support our operations and many of the internal tools we use to operate our business. Our platform, website, and internal tools use compute, storage, data transfer, and other functions and services provided by AWS. We do not have control over the operations of the facilities of AWS that we use. AWS' facilities may be vulnerable to damage or interruption from earthquakes, hurricanes, floods, fires, cybersecurity attacks, terrorist attacks, power losses, telecommunications failures, and other events beyond our control. In the event that AWS' or any other third-party provider's systems or service abilities are hindered by any of the events discussed above, our ability to operate our platform may be impaired, resulting in missing financial targets for a particular period. A decision to close the facilities without adequate notice, or other unanticipated problems, could result in lengthy interruptions to our platform. All of the aforementioned risks may be exacerbated if our or our partners' business continuity and disaster recovery plans prove to be inadequate.

Additionally, AWS may experience threats or attacks from computer malware, ransomware, viruses, social engineering (including phishing attacks), denial of service or other attacks, employee theft or misuse, and general hacking, which have become more prevalent in our industry. Any of these security incidents could result in unauthorized access to, damage to, disablement or encryption of, use or misuse of, disclosure of, modification of, destruction of, or loss of our data or our partners' data or disrupt our ability to provide our platform or service. Our platform's continuing and uninterrupted performance is critical to our success. Users may become dissatisfied by any system failure that interrupts our ability to provide our platform to them. We may not be able to easily switch our AWS operations to another cloud or other data center provider if there are disruptions or interference with our use of AWS, and, even if we do switch our operations, other cloud and data center providers are subject to the same risks. Sustained or repeated system failures would reduce the attractiveness of our platform to our partners, thereby reducing revenue. Moreover, negative publicity arising from these types of disruptions could damage our reputation and may adversely impact use of our platform. We may not carry sufficient business interruption insurance to compensate us for losses that may occur as a result of any events that cause interruptions in our service.

AWS does not have an obligation to renew its agreements with us on commercially reasonable terms, or at all. Although alternative data center providers could host our platform on a substantially similar basis to AWS, transitioning the cloud infrastructure currently hosted by AWS to alternative providers could potentially be disruptive and we could incur significant one-time costs. If we are unable to renew our agreement with AWS on commercially reasonable terms, our agreement with AWS is prematurely terminated, or we add additional infrastructure providers, we may experience costs or downtime in connection with the transfer to, or the addition of, new data center providers. If AWS or other infrastructure providers increase the costs of their

services, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or those of our partners or third-party service providers.

Our systems and those of our partners and third-party service providers could be vulnerable to hardware and cybersecurity issues. Our operations are dependent upon the ability to protect our or our third-party service providers' computer equipment and systems against telecommunications failure or a similar catastrophic event. Cybersecurity incidents are increasing in frequency and evolving in nature and include, but are not limited to, installation of malicious software, ransomware, viruses, phishing attacks, denial of service or other attacks, breach by intentional or negligent conduct on the part of employees or other internal sources, unauthorized access to data and other electronic security breaches. Concerns about security increase when we transmit information (including personal data) electronically. Electronic transmissions can be subject to attack, interception, loss or corruption. In addition, computer viruses and malware can be distributed and spread rapidly over the internet and could infiltrate our systems or those of our buyers, sellers, and third-party service providers. Infiltration of our systems or those of our partners and third-party service providers could in the future lead to disruptions in systems, accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of confidential or otherwise protected information (including personal data) and the corruption of data.

Any damage or failure that causes an interruption in our operations could have an adverse effect on our business, financial condition, operating results, cash flows, and prospects. In addition, our operations are dependent upon our ability to protect the computer systems and network infrastructure utilized by us against damage from cybersecurity attacks by sophisticated third parties with substantial computing resources and capabilities and other disruptive problems caused by the internet or other users. Such disruptions would jeopardize the security of information stored in and transmitted through our computer systems and network infrastructure, which may result in significant liability and damage our reputation.

We take efforts to protect our systems and data, including establishing internal processes and implementing technological measures designed to provide multiple layers of security, and contract with third-party service providers to take similar steps. However, it is difficult or impossible to defend against every risk being posed by changing technologies as well as criminals' intent on committing cyber-crime, and these efforts may not be successful in preventing, detecting, or stopping attacks. The increasing sophistication and resources of cyber criminals and other non-state threat actors and increased actions by nation-state actors make keeping up with new threats difficult and could result in a breach of security. Controls employed by our information technology department and our partners and third-party service providers, including cloud vendors, could prove inadequate. A breach of our security that results in unauthorized access to our data could expose us to a disruption or challenges relating to our daily operations, as well as to data loss, litigation, damages, fines and penalties, significant increases in compliance costs and reputational damage, any of which could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

To the extent our systems rely on our partners or third-party service providers, through either a connection to, or an integration with, those third-parties' systems, the risk of cybersecurity attacks and loss, corruption, or unauthorized publication of our information or the confidential information of consumers and employees may increase. Third-party risks may include insufficient security measures, data location uncertainty, and the possibility of data storage in inappropriate jurisdictions where laws or security measures may be inadequate. Although we generally have agreements relating to cybersecurity and data privacy in place with our partners and third-party service providers, they are limited in nature and we cannot assure you that such agreements will prevent the accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption

of, use or misuse of or modification of data (including personal data) or enable us to obtain adequate or any reimbursement from our partners or third-party service providers in the event we should suffer any such incidents.

Any or all of the issues above could adversely affect our ability to attract new partners and continue our relationship with existing partners, cause our partners to cancel their contracts with us or subject us to governmental or third-party lawsuits, investigations, regulatory fines or other actions or liability, thereby harming our business, financial condition, operating results, cash flows, and prospects. Any accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data, cybersecurity breach or other security incident that we or our partners could experience or the perception that one has occurred or may occur, could harm our reputation, reduce the demand for our products and services and disrupt normal business operations. In addition, it may require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to uninsured liability, increase our risk of regulatory scrutiny, expose us to legal liabilities, including litigation, regulatory enforcement, indemnity obligations or damages for contract breach, and cause us to incur significant costs, any of which could materially adversely affect our business, financial condition, and results of operations. Moreover, there could be public announcements regarding any such incidents and any steps we take to respond to or remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could have a substantial adverse effect on the price of our Class A common stock. These risks may increase as we continue to grow and collect, process, store, and transmit increasingly large amounts of data. Although we are not aware of any material information security breaches to date, we have detected common types of attempts to attack our information systems and data.

We collect, process, store, share, disclose, transfer, and use consumer information and other data, and an actual or perceived failure to protect such information and data or respect users' privacy could damage our reputation and brand or negatively affect our ability to retain partners and harm our business, financial condition, operating results, cash flows, and prospects.

The operation of our platform involves the collection, processing, storage and transmission of consumers' information, including personal information, and security breaches could expose us to a risk of loss or exposure of this information, which could result in potential liability, investigations, regulatory fines, litigation, and remediation costs, as well as reputational harm, all of which could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects. For example, unauthorized parties could steal consumer names, email addresses, physical addresses, phone numbers, and other information, which we collect when providing our services.

Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to consumers or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of sensitive information, which could include personally identifiable information or other user data, may result in governmental investigations, enforcement actions, regulatory fines, litigation, and public statements against us by consumer advocacy groups or others, and could cause consumers and partners to lose trust in us, all of which could be costly and have an adverse effect on our business, financial condition, operating results, cash flows, and prospects. Regulatory agencies or business partners may institute more stringent data protection requirements or certifications than those which we are currently subject to and, if we cannot comply with those standards in a timely manner, we may lose the ability to maintain our platform. Moreover, if third parties that we work with violate applicable laws or our policies, such violations also may put consumer or partner information at risk and could in turn harm our reputation, business, financial condition, operating results, cash flows, and prospects.

There can be no assurance that any security measures that we or our third-party service providers have implemented will be effective against current or future security threats. While we have developed systems and processes to protect the integrity, confidentiality, and security of our and our partners' data, our security measures or those of our third-party service providers could fail and result in unauthorized access to or disclosure, modification, misuse, loss or destruction of such data.

We may be unable to halt the operations of third-party websites that aggregate or misappropriate our data.

From time to time, third parties may misappropriate our data through website scraping, robots, or other means and aggregate this data on their websites with data from other companies. In addition, copycat websites may misappropriate data from our platform and attempt to imitate our brand or the functionality of our website. If we become aware of such websites, we intend to employ technological or legal measures in an attempt to halt their operations. However, we may be unable to detect all such websites in a timely manner and, even if we could, technological and legal measures may be insufficient to halt their operations. In some cases, particularly in the case of websites operating outside of the U.S., our available remedies may not be adequate to protect us against the effect of the operation of such websites. Regardless of whether we can successfully enforce our rights against the operators of these websites, any measures that we may take could require us to expend significant financial or other resources, which could harm our business, financial condition, operating results, cash flows, and prospects. In addition, to the extent that such activity creates confusion among consumers or advertisers, our brand and business could be harmed.

Our proprietary predictive modeling tools and artificial intelligence algorithms may not operate properly or as we expect them to, which could detrimentally impact our buyers' advertising campaigns. Moreover, our proprietary predictive modeling tools and artificial intelligence algorithms may lead to unintentional bias and discrimination.

We use proprietary predictive modeling tools and artificial intelligence algorithms in our product offerings. The data that we gather from interactions with consumers is evaluated and curated by proprietary predictive modeling tools and artificial intelligence algorithms. The continuous development, maintenance, and operation of our backend data analytics engine is expensive and complex, and may involve unforeseen difficulties, including material performance problems, undetected defects or errors. We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our proprietary predictive modeling tools and artificial intelligence algorithms from operating properly. If our data analytics do not function reliably, this could negatively impact either the bidding experience for buyers on our platform or our ability to filter bids as part of the bid screening process or accurately predict a consumer's buying behavior. Any of these situations could result in buyers' dissatisfaction with us, which could cause our buyers to stop using our platform or prevent prospective buyers from using our platform. Additionally, our proprietary predictive modeling tools and artificial intelligence algorithms may lead to unintentional bias and discrimination, which could subject us to legal or regulatory liability as well as reputational harm. Any of these eventualities could result in a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

If the way cookies are used or shared, or if the use or transfer of cookies is restricted by third parties outside of our control or becomes subject to unfavorable legislation or regulation, our ability to develop and provide certain products or services could be affected.

Small text files (referred to as "cookies") placed on internet browsers by certain websites are used to gather data regarding a user's web browsing activity. For example, cookie data allows us to collect data about the websites and webpages that users may visit or to identify users on other websites who have previously visited our partners' websites. This information helps us to recognize prior users and to gather accurate conversion

data from our partners. The availability of cookie data may be limited by numerous potential factors, including general trends among internet users to refuse to accept cookies on their web browsers, web browsers blocking third-party cookies by default or otherwise transitioning away from using cookies, other laws or regulations limiting the transferability or use of information gathered using cookies, or the refusal of providers of such information to provide it to us or to provide it to us on favorable terms. If we are not able to obtain this information on the terms we anticipate, our product offerings may be affected, which may cause a reduction in revenue or a reduction in revenue growth.

Our use of "open source" software could adversely affect our ability to protect our proprietary software and subject us to possible litigation.

Some of our services and technologies incorporate software licensed under so-called "open source" licenses. In addition to risks related to general license requirements, usage of "open source" software can lead to greater risks than use of third-party commercial software, as "open source" licensors generally do not provide warranties or controls on origin of the software or other contractual protections regarding infringement claims or code quality, as it is generally freely accessible, usable, and modifiable, and is made available to the general public on an "as-is" basis under the terms of a non-negotiable license. Additionally, "open source" licenses frequently require that source code subject to the license be made available to the public, and often require that modifications or derivative works to "open source" software continue to be licensed under "open source" licenses. Certain "open source" licenses mandate that proprietary software, when combined in specific ways with "open source" software, become subject to the "open source" license.

From time to time, companies that incorporate open source software into their platforms have faced claims challenging the use of open source software and/or compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available source code for modifications or derivative works we create based upon the type of open source software we use, or grant other licenses to our intellectual property, which in some circumstances could include valuable proprietary code of the user. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. The terms of many open source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide our platform. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, or if an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations, could be subject to significant damages, enjoined from the operation of our platform or other liability, or be required to seek costly licenses from third parties to continue providing our platform on terms that are not economically feasible, to re-engineer our platform, to discontinue or delay the provision of our platform if re-engineering could not be accomplished on a timely basis, or to make generally available, in source code form, our proprietary code, any of which would adversely affect our business, financial condition, operating results, cash flows, and prospects, and could help our competitors develop platforms that are similar to or better than ours.

We may not be able to protect and enforce our trademarks and trade names, or build name recognition in our markets of interest, thereby harming our competitive position.

If we apply to register trademarks in the U.S. and other countries, our applications may not be allowed for registration in a timely fashion or at all, and our registered trademarks may not be enforced. Furthermore, the

steps that we have already taken to protect our intellectual property may not be sufficient or effective. Even if we do detect violations, we may need to engage in litigation to enforce our rights. In addition, the registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition.

In addition, opposition or cancellation proceedings may in the future be filed against our trademark applications and registrations, and our trademarks may not survive such proceedings. In addition, third parties may file first for our trademarks in certain countries. If they succeed in registering such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to market our products in those countries. If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could have a material adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Risks related to laws and regulation

Changes in the regulation of the internet could adversely affect our business, financial condition, operating results, cash flows, and prospects.

Laws, rules and regulations governing internet communications, advertising and e-commerce are dynamic and the extent of future government regulation is uncertain. Federal and state regulations govern various aspects of our online business, including intellectual property ownership and infringement, trade secrets, the distribution of electronic communications, marketing and advertising, user privacy and data security, search engines, and internet tracking technologies. In addition, changes in laws or regulations that adversely affect the growth, popularity or use of the internet, including with respect to net neutrality, could decrease the demand for our offerings and increase our cost of doing business. Future taxation on the use of the internet or e-commerce transactions could also be imposed. Existing or future regulation or taxation could hinder growth in or adversely affect the use of the internet generally, including the viability of internet e-commerce, which could adversely affect our business, financial condition, operating results, cash flows, and prospects.

Our business is subject to a variety of laws and regulations, both in the U.S. and internationally, many of which are evolving.

We are subject to a wide variety of laws and regulations. Laws, regulations, and standards governing issues such as worker classification, employment, payments, worker confidentiality obligations, intellectual property, consumer protection, taxation, privacy, and data security are often complex and subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal and state administrative agencies. Many of these laws were adopted prior to the advent of the internet, mobile and related technologies and, as a result, do not contemplate or address the unique issues of the internet and mobile and related technologies. Other laws and regulations may be adopted in response to internet, mobile and related technologies. New and existing laws and regulations (or changes in interpretation of existing laws and regulations) may also be adopted, implemented, or interpreted to apply to us and other online platforms. As our platform's scope expands, regulatory agencies or courts may claim that we, or our users, are subject to additional requirements or that we are prohibited from conducting our business in or with certain verticals or jurisdictions. It is also possible that certain provisions in agreements with our buyers, sellers, and service providers may be found to be unenforceable or not compliant with applicable law.

Recent financial, political, and other events may increase the level of regulatory scrutiny on larger companies and technology companies in general. Regulatory agencies may enact new laws or promulgate new regulations that are adverse to our business, or they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to our business. Such regulatory scrutiny or action may create different or conflicting obligations on us from one jurisdiction to another. We may become subject to taxation in additional jurisdictions in the future.

Laws and regulations regulating insurance activities are complex and could negatively affect the insurance carriers who use our platform, which could in turn have a material and adverse effect on our business, may reduce our profitability and potentially limit our growth.

The insurance industry in the U.S. is heavily regulated. The insurance regulatory framework addresses, among other things: granting licenses to companies and agents to transact particular business activities; and regulating trade, marketing, compensation, and claims practices. The cost of compliance with such regulations or any non-compliance could impose material costs on them and negatively affect their business, marketing practices, and budgets, any of which could reduce their level of business with us and thus have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Furthermore, the laws and regulations governing the sale of insurance may change in ways that adversely impact our insurance partners' businesses. These changes could impact the manner in which they are permitted to conduct their businesses and could force them to reduce the compensation they receive, which could negatively affect their marketing practices, budgets, and overall level of business with us, which could adversely impact our business, financial condition, operating results, cash flows, and prospects.

Changes and developments in the regulation of the healthcare industry could adversely affect our business, financial condition, operating results, cash flows, and prospects.

The U.S. healthcare industry is subject to an evolving regulatory regime at both the federal and state levels. In recent years, there have been multiple reform efforts made within the healthcare industry in an effort to curtail healthcare costs. For example, the Patient Protection and Affordable Care Act of 2010 (the "PPACA") and related regulatory reforms have materially changed the regulation of health insurance. While it is difficult to determine the impact of potential reforms on our future business, it is possible that such changes in industry regulation could result in reduced demand for our platform. Our insurance partners may react to existing or future reforms, or general regulatory uncertainty, by reducing their reliance on our platform. Developments of this type could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Healthcare laws and regulations are rapidly evolving and may change significantly in the future, impacting the coverage and plan designs that are or will be provided by certain insurance carriers. Health reform efforts and measures may expand the role of government-sponsored coverage, including single payer or "Medicare-for-All" proposals, which could have far-reaching implications for the insurance industry if enacted. We are unable to predict the full impact of healthcare reform initiatives on our operations in light of the uncertainty regarding the terms and timing of any provisions enacted and the impact of any of those provisions on various healthcare and insurance industry participants. In particular, because our platform helps connect consumers to websites and other distribution channels where they can shop for insurance policies from a panel of insurance carriers, the expansion of government-sponsored coverage through "Medicare-for-All" or the implantation of a single payer system may adversely impact our business, financial condition, operating results, cash flows, and prospects.

Changes in laws or regulations relating to privacy, data protection or the protection or transfer of personal data could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

We are subject to a variety of federal, state, local, and international laws, directives, and regulations, as well as contractual obligations, relating to privacy and the collection, protection, use, retention, security, disclosure, transfer, and other processing of personal information and other data, including the California Online Privacy Protection Act, the Personal Information Protection and Electronic Documents Act, the Controlling the Assault of Non-Solicited Pornography and Marketing Act (the “CAN-SPAM Act”), Canada’s Anti-Spam Law (“CASL”), the Telephone Consumer Protection Act of 1991 (the “TCPA”), the U.S. Federal Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), Section 5(c) of the Federal Trade Commission Act, the EU’s General Data Protection Regulation (“GDPR”), supplemented by national laws (such as, in the United Kingdom, the Data Protection Act 2018) and further implemented through binding guidance from the European Data Protection Board, and the California Consumer Privacy Act (the “CCPA”). These laws, rules and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation and changes in enforcement, and may be inconsistent from one jurisdiction to another. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. Although we endeavor to comply with our published policies and documentation and ensure their compliance with current laws, rules and regulations, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policy and other documentation that provide promises and assurances about privacy and security can subject us to potential state and federal action in the U.S. if they are found to be deceptive, unfair, or misrepresentative of our actual practices. Any failure by us or other parties with whom we do business to comply with this documentation or with federal, state, local or international regulations could result in proceedings against us by governmental entities, private parties or others. In many jurisdictions, enforcement actions and consequences for non-compliance are rising.

In the U.S., these include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies. A number of federal and state laws and regulations relating to privacy affect and apply to the insurance industry specifically, including those imposed by the New York Department of Financial Services. In addition, privacy advocates and industry groups have proposed and may propose new and different self-regulatory standards that either legally or contractually apply to us. If we fail to follow these security standards even if no customer information is compromised, we may incur significant fines or experience a significant increase in costs.

Internationally, virtually every jurisdiction in which we operate has established its own data security and privacy legal framework with which we or our customers must comply, including, but not limited to the EU. The EU’s data protection landscape is currently unstable, resulting in potentially significant operational costs for internal compliance and risk to our business. The EU has adopted the GDPR, which went into effect in May 2018 and contains numerous requirements and changes from previously existing EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the U.S. While we have taken steps to mitigate the impact on us with respect to transfers of data, such as implementing standard contractual clauses, the efficacy and longevity of these transfer mechanisms remains uncertain. The enactment of the GDPR also introduced numerous privacy-related changes for companies operating in the EU, including greater control for data subjects (including, for example, the “right to be forgotten”), increased data portability for EU consumers, data breach notification requirements, and increased fines. In particular, under the GDPR, fines of up to €20 million or up to 4% of the annual global revenue of the non-compliant company, whichever is greater, could be imposed for violations of certain of the GDPR’s

requirements. Such penalties are in addition to any civil litigation claims by customers and data subjects. The GDPR requirements apply not only to third-party transactions, but also to transfers of information between us and our subsidiaries, including employee information.

In addition to the GDPR, Directive 2002/58/EC (as amended by Directive 2009/136/EC) (together, the “e-Privacy Directive”) governs, among other things, the use of cookies and the sending of electronic direct marketing within the EU and, as such, will apply to our platform and products and our relationships with our partners. The ePrivacy Directive is expected to be replaced by an EU regulation known as the Regulation on Privacy and Electronic Communications (the “ePrivacy Regulation”), which is still under development and will replace current national laws that implement the ePrivacy Directive. Additional time and effort may need to be spent addressing differences between the ePrivacy Regulation and the GDPR. New rules related to the ePrivacy Regulation are likely to include enhanced consent requirements in order to use communications content and communications metadata, which may negatively impact our platform and products and our relationships with our partners.

Complying with the GDPR and the ePrivacy Regulation, when it becomes effective, may cause us to incur substantial operational costs or require us to change our business practices. Despite our efforts to bring practices into compliance before the effective date of the GDPR and ePrivacy Regulation, we may not be successful in our efforts to achieve compliance either due to internal or external factors such as resource allocation limitations or a lack of vendor cooperation. Non-compliance could result in proceedings against us by governmental entities, customers, data subjects or others. We may also experience difficulty retaining or obtaining new European or multi-national customers due to the legal requirements, compliance cost, potential risk exposure, and uncertainty for these entities, and we may experience significantly increased liability with respect to these customers pursuant to the terms set forth in our engagements with them.

Domestic laws in this area are also complex and developing rapidly. Many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security, and data breaches. Laws in all 50 states require businesses to provide notice to customers whose personally identifiable information has been disclosed as a result of a data breach. The laws are not consistent, and compliance in the event of a widespread data breach is costly. States are also frequently amending existing laws, requiring attention to frequently changing regulatory requirements. For example, California recently enacted the CCPA, which became effective on January 1, 2020. The CCPA, among other things, requires new disclosures to California consumers and affords such consumers new abilities to access and delete their personal information, opt-out of certain sales of personal information and receive detailed information about how their personal information is used. The CCPA provides for fines of up to $7,500 per violation, as well as a private right of action for data breaches that is expected to increase the frequency of data breach litigation. While the CCPA has already been amended multiple times, it is unclear how this legislation will be further modified or how it will be interpreted. The effects of this legislation potentially are far-reaching, however, and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. The CCPA and other changes in laws or regulations relating to privacy, data protection and information security, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer or disclosure, could greatly increase the cost of providing our offerings, require significant changes to our operations or even prevent us from providing certain offerings in jurisdictions in which we currently operate and in which we may operate in the future.

Further, as we continue to expand our platform offerings and user base, we may become subject to additional privacy-related laws and regulations. For example, the collection and storage of healthcare data by health insurance carriers subject them to compliance requirements under HIPAA. HIPAA and its implementing regulations contain substantial restrictions and requirements regarding the use, collection, security, storage,

and disclosure of individuals' protected health information. In 2009, HIPAA was amended by the HITECH Act to impose certain of HIPAA's privacy and security requirements directly upon business associates of covered entities. Health insurance carriers are covered entities under HIPAA. In the instance we are deemed to be a business associate of such carriers, we may be bound by compliance obligations under HIPAA, including security breach notification obligations, and subject to increased liability as a possible liable party. In such instance, if we knowingly breach the HITECH Act's requirements, we could be exposed to criminal liability. A breach of our safeguards and processes could expose us to civil penalties up to $1.5 million for identical incidences and the possibility of civil litigation.

Additionally, we have incurred, and may continue to incur, significant expenses in an effort to comply with privacy, data protection and information security standards and protocols imposed by law, regulation, industry standards or contractual obligations. Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and information security, it is possible that our practices, offerings or platform could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations or obligations. Our failure, or the failure by our third-party providers or partners, to comply with applicable laws or regulations or any other obligations relating to privacy, data protection or information security, or any compromise of security that results in unauthorized access to, or use or release of personally identifiable information or other data, or the perception that any of the foregoing types of failure or compromise has occurred, could damage our reputation, discourage new and existing partners from using our platform, delay planned uses, and disclosures of data or result in fines or proceedings by governmental agencies and private claims and litigation, any of which could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects. Even if not subject to legal challenge, the perception of privacy concerns, whether or not valid, may harm our reputation and brand and materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Any legal liability for the information we communicate to consumers could harm our business and operating results.

Consumers may rely upon information we communicate regarding insurance plans, including information relating to insurance premiums, coverage, benefits, exclusions, limitations, availability, and plan comparisons. If we provide inaccurate information or information that could be construed as misleading, we could be found liable for related damages and our relationships with our insurance partners could suffer.

Our and our partners' communications with potential and existing consumers are subject to laws regulating telephone and email marketing practices.

We and our partners make telephone calls and send emails and text messages to potential and existing consumers. The U.S. regulates marketing by telephone and email and the laws and regulations governing the use of emails and telephone calls for marketing purposes continue to evolve, and changes in technology, the industry or consumer preferences may lead to the adoption of additional laws or regulations or changes in interpretation of existing laws or regulations. New laws or regulations, or changes to the manner in which existing laws and regulations are interpreted or enforced, may further restrict our and our partners' ability to contact potential and existing consumers by phone and email and could render us and them unable to communicate with consumers in a cost-effective fashion. The TCPA prohibits companies from making telemarketing calls to numbers listed in the Federal Do-Not-Call Registry and imposes other obligations and limitations on making phone calls and sending text messages to consumers. The CAN-SPAM Act regulates commercial email messages and specifies penalties for the transmission of commercial email messages that do not comply with certain requirements, such as providing an opt-out mechanism for stopping future emails from senders. We and our partners may be required to comply with these and similar laws, rules and regulations. Failure to comply with obligations and restrictions related to telephone, text message, and email marketing

could subject us and them to lawsuits, fines, statutory damages, consent decrees, injunctions, adverse publicity, and other losses that could harm, directly or indirectly, our business, financial condition, operating results, cash flows, and prospects.

Risks related to being a public company

Our quarterly operating results or other operating metrics may fluctuate significantly and may not meet expectations of research analysts, which could cause the trading price of our Class A common stock to decline.

Our quarterly operating results and other operating metrics have fluctuated in the past and may in the future fluctuate as a result of a number of factors, many of which are outside of our control and may be difficult to predict. Period to period variability or unpredictability of our results could result in our failure to meet our expectations or those of any analysts that cover us or investors with respect to revenue or other operating results for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our Class A common stock could fall substantially, and we could face litigation, including securities class actions.

In addition, if one or more analysts covering our business downgrade their evaluations of our Class A common stock or the stock of other companies in our industry, the price of our Class A common stock could decline. If one or more analysts cease to cover our Class A common stock, we could lose visibility in the market for our Class A common stock, which in turn could cause our stock price to decline.

We are required to make significant estimates and assumptions in the preparation of our financial statements. These estimates and assumptions may not be accurate and are subject to change.

The preparation of our consolidated financial statements in conformity with GAAP requires our management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of our consolidated financial statements, and the reported amounts of income and expense during the reporting periods. If our underlying estimates and assumptions prove to be incorrect or if events occur that require us to revise our previous estimates or assumptions, our business, financial condition, operating results, cash flows, and prospects may be materially and adversely affected.

The obligations associated with being a public company will require significant resources and management attention, which will increase our costs of operations and may divert focus from our business operations.

We have not been required in the past to comply with the requirements of the SEC or to file periodic reports with the SEC. As a public company following completion of this offering, we will be required to file periodic reports containing our consolidated financial statements with the SEC within a specified time following the completion of quarterly and annual periods. As a public company, we will also incur significant legal, accounting, insurance, and other expenses. Compliance with these reporting requirements and other rules of the SEC and the rules of the NYSE will increase our legal and financial compliance costs and make some activities more time consuming and costly. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert management’s attention from implementing our growth strategy, which could prevent us from successfully implementing our strategic initiatives and improving our business, financial condition, operating results, cash flows, and prospects.

We have identified material weaknesses in our internal control over financial reporting related to the accounting for equity-based compensation arrangements and related to the application of the applicable financial reporting framework in the preparation of financial statements to be filed with the SEC. If we are unable to remediate the material weakness related to the accounting for equity-based compensation arrangements, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business.

In connection with the preparation of our consolidated financial statements, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

The first material weakness we identified relates to the accounting for equity-based compensation arrangements. Specifically, we did not design and maintain effective controls to ensure that the applicable guidance and accounting policies were appropriately applied to equity-based compensation arrangements and were properly reflected in our consolidated financial statements. The material weakness resulted in misstatements to Members' Equity and Equity-based compensation which resulted in the restatement of our audited consolidated financial statements. Additionally, this control deficiency could result in a misstatement to the aforementioned accounts and disclosures that would result in a material misstatement of our consolidated financial statements that would not be prevented or detected, and accordingly, we determined this control deficiency constitutes a material weakness.

The second material weakness we identified relates to the application of the applicable financial reporting framework in the preparation of financial statements to be filed with the SEC, as we did not design and maintain effective controls to ensure the appropriate framework was used in the preparation of the financial statements of QL Holdings LLC for the year ended December 31, 2019 when those financial statements were initially filed as part of a filing with the SEC by an existing investor in QL Holdings LLC. The material weakness resulted in the restatement of the financial statements of QL Holdings LLC for the year ended December 31, 2019 related to (i) the classification of the Class A units of QL Holdings LLC held by Insignia that included a redemption feature and (ii) the recording of accretion of the fair value of such Class A units. Additionally, this control deficiency could result in a misstatement to the aforementioned accounts and disclosures that would result in a material misstatement of our consolidated financial statements that would not be prevented or detected, and accordingly, we determined this control deficiency constitutes a material weakness. As a result of this offering, the conditions that gave rise to the material weakness will no longer be present, as the financial statements of QL Holdings LLC will only be prepared for purposes of furnishing or filing with the SEC (i.e., separate private company financial statements will no longer be prepared).

We are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the control deficiency that led to the material weakness that remains unremediated related to the accounting for equity-based compensation arrangements. This includes designing and implementing new control activities related to the accounting for equity-based compensation arrangements, as well as engaging a third-party valuation specialist to supplement our finance and accounting personnel. We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiency that led to the material weakness in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an

evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. If we are unable to successfully remediate our existing material weakness or any future material weaknesses in our internal control over financial reporting, or identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and our share price may decline as a result. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

If we cannot comply with the requirements of the Sarbanes-Oxley Act in a timely manner or attest that our internal control over financial reporting is effective or otherwise fail to maintain effective internal control over financial reporting, we may not be able to report our financial results accurately and timely, in which case our business may be harmed, investors may lose confidence in the accuracy and completeness of our financial reports and the price of our Class A common stock may decline.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting and for evaluating and reporting on our system of internal control. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. As a public company, we will be required to comply with the Sarbanes-Oxley Act and other rules that govern public companies. In particular, we will be required to certify our compliance with Section 404 of the Sarbanes-Oxley Act beginning with our second annual report on Form 10-K, which will require us to furnish annually a report by management on the effectiveness of our internal control over financial reporting. Moreover, beginning with our second annual report on Form 10-K, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting on an annual basis unless we are a non-accelerated filer. However, while we remain an emerging growth company and elect transitional relief available to emerging growth companies, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting. In addition, in connection with the preparation of our consolidated financial statements as of and for the years ended December 31, 2018 and 2019, we identified material weaknesses in our internal control over financial reporting. See "Risk factors—We have identified material weaknesses in our internal control over financial reporting related to the accounting for equity-based compensation arrangements and related to the application of the applicable financial reporting framework in the preparation of financial statements to be filed with the SEC. If we are unable to remediate the material weakness related to the accounting for equity-based compensation arrangements, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business."

If we continue to have material weaknesses or identify material weaknesses in our internal control over financial reporting in the future, if we cannot comply with the requirements of the Sarbanes-Oxley Act in a timely manner or attest that our internal control over financial reporting is effective, or if our independent registered public accounting firm cannot express an unqualified opinion as to the effectiveness of our internal control over financial reporting when required, we may not be able to accurately and timely report our financial results. As a result, investors, counterparties, and consumers may lose confidence in the accuracy and completeness of our financial reports; our liquidity, access to capital markets and perceptions of our creditworthiness could be adversely affected; and the market price of our Class A common stock could decline. In addition, we could become subject to investigations by the NYSE, the SEC or other regulatory authorities, which could require additional financial and management resources.

These events could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

We are an "emerging growth company," and the reduced disclosure requirements applicable to emerging growth companies may make our Class A common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. We could continue to be considered an emerging growth company for up to five years, although we would lose that status sooner if our gross revenue exceeds $1.07 billion, if we issue more than $1.0 billion in nonconvertible debt in a three-year period, or if the fair value of our common stock held by non-affiliates exceeds $700.0 million (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K). For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. It is unclear whether investors will find our Class A common stock less attractive because we may rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, while we are an emerging growth company we will not be subject to new or revised accounting standards (for example, Accounting Standards Codification, Topic 842, *Leases*) at the same time that they become applicable to other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates, and we will incur additional costs in connection with complying with the accounting standards applicable to public companies at such time or times as they become applicable to us.

Risks related to our Class A common stock and this offering

An active trading market for our Class A common stock may not develop, and you may not be able to resell your shares of our Class A common stock at or above the initial offering price.

Prior to this offering, there has been no public market for shares of our Class A common stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market on the NYSE or otherwise, or how liquid that market might become. If an active market does not develop, you may have difficulty selling any shares of our Class A common stock that you purchase in this offering. The initial public offering price for the shares of our Class A common stock has been determined by negotiations between us and the representatives of the underwriters, and may not be indicative of prices that will prevail in the open market following this offering. An inactive market may also impair our ability to raise capital by selling shares of our Class A common stock and may impair our ability to acquire or make investments in companies, products or technologies for which we may issue equity securities to pay for such acquisition or investment.

The market price of our Class A common stock may be subject to substantial fluctuations, which may make it difficult for you to sell your shares at the volume, price and times desired.

The market price of our Class A common stock may be highly volatile, which may make it difficult for you to sell your shares at the volume, prices and times desired. Some specific factors that may have a significant effect on the market price of our Class A common stock include:

- actual or anticipated fluctuations in our operating results or those of our competitors;
- actual or anticipated changes in the growth rate of the online insurance/digital advertising market or the growth rate of our businesses or those of companies that investors deem comparable to us;
- changes in economic or business conditions;
- changes in governmental regulation; and
- publication of research reports about us, our competitors or our industry, or changes in, or failure to meet, estimates made by securities analysts or ratings agencies of our financial and operating performance, or lack of research reports by industry analysts or ceasing of analyst coverage.

We have broad discretion in the use of the net proceeds from this offering and our use of those proceeds may not yield a favorable return on your investment.

Our management has broad discretion over how the net proceeds from this offering are used and could spend the proceeds in ways with which you may not agree. In addition, we may not use the proceeds of this offering effectively or in a manner that increases our fair value or enhances our profitability. We have not established a timetable for the effective deployment of the proceeds and we cannot predict how long it will take to deploy the proceeds. We expect to use a portion of our net proceeds from this offering to repay outstanding borrowings under the 2020 Credit Facilities. See “Use of proceeds.” We may not be able to deploy the proceeds effectively, potentially adversely affecting stockholder returns.

You will experience immediate and substantial dilution in the book value of the shares you purchase in this offering, and you will suffer additional dilution if the underwriters exercise their option to purchase additional shares.

If you purchase shares of our Class A common stock in this offering, you will experience immediate and substantial dilution of $21.77 per share, representing the difference between the initial public offering price of $19 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and our pro forma as adjusted net tangible book value per share after giving effect to sales of shares by us in this offering. See the “Dilution” section of this prospectus.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans or otherwise would dilute all other stockholders.

We may issue additional capital stock in the future. Any such issuance would result in dilution to all other stockholders. In the future, we may issue additional stock, including as a grant of equity awards to employees, directors and consultants under our equity incentive plans, to raise capital through equity financings or to acquire or make investments in companies, products or technologies for which we may issue equity securities to pay for such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline.

We do not intend to pay dividends in the foreseeable future.

The declaration and amount of any future dividends to holders of our Class A common stock will be at the discretion of our Board of Directors in accordance with applicable law and after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, cash flows, impact on our effective tax rate, indebtedness, contractual obligations, legal requirements, and other factors that our Board of Directors deems relevant. Our Board of Directors intends to retain future earnings to finance the operation and expansion of our business. In addition, the 2020 Credit Agreement may contain restrictions on our ability to pay dividends, subject to certain exceptions. Accordingly, we do not expect to pay dividends in the foreseeable future. As a result, capital appreciation, if any, of our Class A common stock will be your sole source of gain for the foreseeable future.

The market price of our Class A common stock could decline due to the large number of shares of Class A common stock eligible for future sale upon the exchange of Class B-1 units of QL Holdings LLC.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock eligible for future sale upon the exchange of Class B-1 units of QL Holdings LLC (together with an equal number of shares of our Class B common stock), or the perception that such sales could occur. These sales, or the possibility that these sales may occur, may also make it more difficult for us to raise additional capital by selling equity securities in the future, at a time and price that we deem appropriate.

After the completion of this offering, 32,436,500 Class A-1 units of QL Holdings LLC and 26,305,147 Class B-1 units of QL Holdings LLC will be outstanding. Each Class B-1 unit, together with one share of our Class B common stock, will be exchangeable for one share of Class A common stock (or, at our election, cash of an equivalent value), as described under “The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC.” Pursuant to a registration rights agreement, we will grant registration rights to certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, with respect to their shares of our Class A common stock, including those delivered in exchange for Class B-1 units of QL Holdings LLC. See “The reorganization of our corporate structure—Registration rights agreement.”

Sales of a substantial number of shares of our Class A common stock by our existing stockholders in the public market could cause the price of our Class A common stock to fall.

If our existing stockholders sell substantial amounts of our Class A common stock in the public market following this offering, the market price of our Class A common stock could decrease significantly. The perception in the public market that our existing stockholders might sell shares of Class A common stock could also depress our market price. Upon the completion of this offering, we will have 32,436,500 shares of Class A common stock outstanding. Our executive officers and directors will be subject to the lock-up agreements described under “Underwriting” and the Rule 144 holding period requirements described under “Shares eligible for future sale.” After all of these lock-up periods have expired and the holding periods have elapsed and, in the case of any restricted stock, the shares have vested, additional shares will be eligible for sale in the public market. The market price of shares of our Class A common stock may drop significantly when the restrictions on resale by our existing stockholders lapse. A decline in the price of shares of our Class A common stock might impede our ability to raise capital through the issuance of additional shares of our Class A common stock or other equity securities.

We cannot predict the effect our dual class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index

providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. Also in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices. Under such announced policies, the dual class structure of our stock would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, but it is possible they may depress valuations, compared to similar companies that are included. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

Certain provisions in our amended and restated certificate of incorporation, our amended and restated bylaws, our stockholders' agreement, and of Delaware law may prevent or delay an acquisition of MediaAlpha, Inc., which could decrease the trading price of our Class A common stock.

Our amended and restated certificate of incorporation, amended and restated bylaws and stockholders' agreement will contain, and Delaware law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover. These provisions will, among other things:

- divide our Board of Directors into three staggered classes of directors that are each elected to three-year terms;
- provide the Board of Directors with the sole ability to fill a vacancy created by the expansion of the Board of Directors;
- prohibit stockholder action by written consent after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of shares of our common stock;
- authorize the issuance of "blank check" preferred stock that could be issued by our Board of Directors to increase the number of outstanding shares of capital stock, making a takeover more difficult and expensive;
- prohibit cumulative voting in the election of directors, which could otherwise allow less than a majority of stockholders to elect director candidates;
- provide that special meetings of the stockholders may be called only by or at the direction of the Board of Directors, the chairman of our board, the Chief Executive Officer or, so long as White Mountains, Insignia, and the Founders collectively own at least a majority in voting power of shares of our common stock, any such stockholder, subject to certain limitations;
- require advance notice to be given by stockholders for any stockholder proposals or director nominees;
- after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of shares of our common stock, require the affirmative vote of holders of at least 75% of the voting power of our outstanding shares of common stock to amend certain provisions of our amended and restated certificate of incorporation and any provision of our amended and restated bylaws;

- after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of shares of our common stock, require the affirmative vote of holders of at least 75% of the voting power of our outstanding shares of common stock to remove directors and only for cause;
- provide that each of White Mountains, Insignia and the Founders will be entitled to (i) nominate two directors to the Board of Directors for so long as such stockholder owns at least 12.5% of our issued and outstanding shares of common stock as of the closing of this offering and (ii) nominate one director to the Board of Directors for so long as such stockholder owns less than 12.5% but at least 5% of our issued and outstanding shares of common stock as of the closing of this offering;
- provide that White Mountains, Insignia and the Founders will agree to vote for each other's board nominees pursuant to the terms of the stockholders' agreement; and
- require the prior written consent of a majority in interest of White Mountains, Insignia and the Founders for any change in the size of the Board of Directors and to engage in change in control transactions, for so long as such stockholders own at least a majority of the issued and outstanding shares of common stock.

In addition, Section 203 of the General Corporate Law of the State of Delaware (the "DGCL") may affect the ability of an "interested stockholder" to engage in certain business combinations, for a period of three years following the time that the stockholder becomes an "interested stockholder." We intend to elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the DGCL. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the DGCL, except that they will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates and transferees will not be deemed to be "interested stockholders," and accordingly will not be subject to such restrictions.

These and other provisions could have the effect of discouraging, delaying or preventing a transaction involving a change in control of our company or could make it more difficult for you and other stockholders to elect directors of your choosing or to cause us to take other corporate actions that you desire. See "Description of capital stock."

Our amended and restated certificate of incorporation and stockholders' agreement will contain provisions renouncing our interest and expectation to participate in certain corporate governance opportunities identified by or presented to certain of our existing investors.

Each of White Mountains, Insignia, and the Founders and their respective affiliates may engage in activities similar to ours or lines of business or have an interest in the same areas of corporate opportunities as we do. Our amended and restated certificate of incorporation and stockholders' agreement will provide that such stockholders and their respective affiliates will not have any duty to refrain from (1) engaging, directly or indirectly, in the same or similar business activities or lines of business as us, including those business activities or lines of business deemed to be competing with us, or (2) doing business with any of our clients, customers or vendors. In the event that White Mountains, Insignia or the Founders or any of their respective affiliates acquires knowledge of a potential business opportunity which may be a corporate opportunity for us, they will have no duty to communicate or offer such corporate opportunity to us. Our amended and restated certificate of incorporation and stockholders' agreement will also provide that, to the fullest extent permitted by law, none of such stockholders or their respective affiliates will be liable to us, for breach of any fiduciary duty or otherwise, by reason of the fact that any such stockholder or any of its affiliates directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to us, and we will waive and renounce any claim that such business opportunity constituted a corporate opportunity that should have been presented to us. These potential conflicts of interest could have a material and adverse effect on our business, financial condition, operating results, cash flows and prospects if

attractive business opportunities are allocated by White Mountains, Insignia or the Founders to themselves or their respective affiliates instead of to us. See “Description of capital stock—Corporate opportunity.”

Our amended and restated certificate of incorporation will contain exclusive forum provisions that may discourage lawsuits against us and our directors and officers.

Our amended and restated certificate of incorporation will provide that unless the Board of Directors otherwise determines, the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any of our directors or officers to us or our stockholders, any action asserting a claim against us or any of our directors or officers arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or amended and restated bylaws, or any action asserting a claim against us or any of our directors or officers governed by the internal affairs doctrine under Delaware law. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended (the “Exchange Act”). While the Delaware Supreme Court has recently upheld provisions of the certificates of incorporation of other Delaware corporations that are similar to this forum provision, a court of a state other than the State of Delaware could decide that such provisions are not enforceable under the laws of that state. These exclusive forum provisions may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors and officers. Alternatively, if a court were to find one or more of these exclusive forum provisions inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we may incur additional costs associated with resolving such matters in other jurisdictions or forums, which could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects. For example, under the Securities Act, federal courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in our Class A common stock shall be deemed to have notice of and consented to this exclusive forum provision, but will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Our amended and restated bylaws will provide that, if a claiming party brings certain actions against us and is not successful on the merits, then it will be obligated to pay our litigation costs, which could have the effect of discouraging litigation, including claims brought by our stockholders.

Our amended and restated bylaws will provide that, except to the extent prohibited by the DGCL, and unless our Board of Directors otherwise approves, in the event that any claiming party (a) initiates, asserts, joins, offers substantial assistance to or has a direct financial interest in a covered proceeding and (b) such claiming party does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought by such claiming party, then each such claiming party will be obligated to reimburse us and any applicable director, officer or other employee for all fees, costs, and expenses of every kind and description (including, but not limited to, all attorneys’ fees and other litigation expenses) that we or any such director, officer or other employee actually incurs in connection with the covered proceeding. While application of this standard will necessarily need to take into account the particular facts, circumstances, and equities of any particular claim, we would expect a claiming party to be required to prevail on the merits on substantially all of the claims asserted in the complaint and, as a result, receive substantially the full remedy that it was seeking (including, if applicable, any equitable remedy) in order to avoid responsibility for reimbursing such fees, costs,

and expenses. Any person or entity purchasing or otherwise acquiring any interest in the shares of our capital stock will be deemed to have notice of and consented to this provision. This provision could have the effect of discouraging litigation against us, including claims brought by our stockholders and including claims that are partially (but not wholly) successful on the merits. However, it is currently unclear whether the Delaware legislature will take action to eliminate or limit the ability of stock corporations to implement provisions such as this, or whether Delaware courts will enforce in full a provision such as this for a Delaware stock corporation. If the Delaware legislature takes action to limit or eliminate our ability to include this provision in our amended and restated bylaws or a court were to find this provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

Our Board of Directors will have the ability to issue blank check preferred stock, which may discourage or impede acquisition attempts or other transactions.

Our Board of Directors will have the power, subject to applicable law, to issue series of preferred stock that could, depending on the terms of the series, impede the completion of a merger, tender offer or other takeover attempt. For instance, subject to applicable law, a series of preferred stock may impede a business combination by including class voting rights, which would enable the holder or holders of such series to block a proposed transaction. Our Board of Directors will make any determination to issue shares of preferred stock based on its judgment as to our and our stockholders' best interests. Our Board of Directors, in so acting, could issue shares of preferred stock having terms which could discourage an acquisition attempt or other transaction that some, or a majority, of the stockholders may believe to be in their best interests or in which stockholders would have received a premium for their stock over the then prevailing market price of the stock.

Different interests among our investors or between our investors and us, including with respect to related party transactions, could prevent us from achieving our business goals.

For the foreseeable future, we expect that a majority of our Board of Directors will include directors who are affiliated with White Mountains, Insignia, and the Founders. See "Certain relationships and related party transactions." Certain of our existing investors could have business interests that conflict with those of the other investors, which may make it difficult for us to pursue strategic initiatives that require consensus among our owners.

Our relationship with our existing investors, who will own 71.5% of our Class A common stock, 100% of our Class B common stock and a 84.3% economic interest in QL Holdings LLC, following the completion of the offering reorganization and this offering (assuming an offering price of $19 per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters), could create conflicts of interest among our investors, or between our investors and us, in a number of areas relating to our past and ongoing relationships. In addition, our existing investors may have different tax positions from us which could influence their decisions regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the tax receivables agreement, and whether and when we should terminate the tax receivables agreement and accelerate our obligations thereunder. In addition, the structuring of future transactions may take into consideration these existing investors' tax or other considerations even where no similar benefit would accrue to us. Except as set forth in the tax receivables agreement and the stockholders' agreement that we intend to enter into with our existing investors there are no formal dispute resolution procedures in place to resolve conflicts between us and our existing investors or among our existing investors. We may not be able to resolve any potential conflicts between us and an existing investor and, even if we do, the resolution may be less favorable to us than if we were negotiating with an unaffiliated party.

This concentration of ownership and voting power may also delay, defer or even prevent an acquisition by a third party or other change of control of our company which could deprive you of an opportunity to receive a premium for your shares of Class A common stock and may make some transactions more difficult or impossible without the support of such existing investors, even if such events are in the best interests of minority stockholders. Furthermore, this concentration of voting power may have a negative impact on the price of our Class A common stock.

Pursuant to the stockholders' agreement that we expect to enter into with White Mountains, Insignia, and the Founders, certain of our actions will generally require prior written consent of a majority in interest of White Mountains, Insignia, and the Founders, for so long as such stockholders continue to own at least a majority of the issued and outstanding shares of common stock. Each of White Mountains, Insignia, and the Founders will also be entitled to nominate one or two directors to the Board of Directors for so long as such stockholder owns at least 12.5%, in the case of two directors, or less than 12.5% but at least 5%, in the case of one director, of our issued and outstanding shares of common stock as of the closing of this offering. See "The reorganization of our corporate structure—Stockholders' agreement."

Section 203 of the DGCL may affect the ability of an "interested stockholder" to engage in certain business combinations, for a period of three years following the time that the stockholder becomes an "interested stockholder." We intend to elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the DGCL. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the DGCL, except that they will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates and transferees will not be deemed to be "interested stockholders," and accordingly will not be subject to such restrictions.

In addition, because Insignia and the Founders will hold their economic interest in our business indirectly through QL Holdings LLC, but not through MediaAlpha, Inc., these existing owners may have conflicting interests with holders of shares of our Class A common stock.

We expect to be a "controlled company" within the meaning of the NYSE rules and, as a result, we will qualify for exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Certain of our existing investors that we expect to be a party to a stockholders' agreement upon the completion of this offering will own a majority of the voting power of our outstanding common stock following the completion of this offering. Accordingly, we expect to be considered a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of listing of our Class A common stock:

- we have a board that is composed of a majority of "independent directors" as defined under the NYSE rules; and
- we have a compensation committee and a nominating and corporate governance committee that is composed of independent directors.

We intend to take advantage of these exemptions following the completion of this offering. Accordingly, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. See "Management—Controlled company."

Risks related to our structure

We will be a holding company and our only material asset after completion of the reorganization and this offering will be our indirect interest in QL Holdings LLC and, accordingly, we will be dependent upon distributions from QL Holdings LLC to pay taxes and other expenses.

We will be a holding company and will have no material assets other than our indirect ownership of Class A-1 units of QL Holdings LLC. We will have no independent means of generating revenue, all of which will be generated by QL Holdings LLC's subsidiary, QuoteLab, LLC. QL Holdings LLC will be treated as a partnership for U.S. federal income tax purposes and, as such, will not itself be subject to U.S. federal income tax. Instead, its taxable income will be allocated to its members, including us. Accordingly, we will owe income taxes on our allocable share of any such income. In addition, we will incur expenses related to our operations. We intend (a) to cause QuoteLab, LLC to make cash distributions to its sole member, QL Holdings LLC, and (b) in turn to cause QL Holdings LLC to make *pro rata* cash distributions, or tax distributions, to its members, including us, to (i) fund our U.S. federal, state and local tax obligations in respect of our allocable share of QL Holdings LLC's taxable income and (ii) cover our obligations under the tax receivables agreement, as described under "The reorganization of our corporate structure—Tax receivables agreement." In certain cases, QL Holdings LLC may also make tax distributions for a fiscal quarter to another member in respect of its pre-exchange allocable share of QL Holdings LLC's taxable income for such fiscal quarter relating to Class B-1 Units (if any) transferred to us by such member (pursuant to the exchange agreement) before the applicable tax distribution date. To the extent that we need funds to pay our tax or other liabilities or to fund our operations, and QL Holdings LLC or QuoteLab, LLC is restricted from making distributions to us under applicable agreements, laws or regulations or does not have sufficient cash to make these distributions, we may have to borrow funds to meet these obligations and operate our business, and our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected. To the extent that we are unable to make payments under the tax receivables agreement for any reason, such payments will be deferred and will accrue interest until paid.

In certain circumstances, recently enacted legislation may impute liability for adjustments to QL Holdings LLC's tax return on QL Holdings LLC itself, which may cause QL Holdings LLC to be subject to material liabilities.

Recently enacted legislation may impute liability for adjustments to a partnership's tax return on the partnership itself in certain circumstances, absent an election to the contrary. QL Holdings LLC may be subject to material liabilities pursuant to this legislation and related guidance if, for example, its calculations of taxable income are incorrect.

We will be required to pay Insignia, the Senior Executives, and White Mountains for certain tax benefits we may claim in the future, and these amounts are expected to be material.

In connection with this offering, we will purchase Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders). In the future, Class B-1 units of QL Holdings LLC may be exchanged, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value). Our initial purchase of units, the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members, and the future exchanges of Class B-1 units of QL Holdings LLC may result in increases in our share of the tax basis of the assets of QL Holdings LLC. In addition, we expect that certain net operating losses of Intermediate Holdco will be available to us as a result of the transactions described in "The reorganization of our corporate structure". We will enter into a tax receivables agreement with Insignia, the Senior Executives, and White Mountains related to the tax basis step-up of the assets of QL Holdings LLC and certain net operating losses of Intermediate Holdco. Pursuant to the tax receivables agreement, we will pay Insignia and the Senior Executives 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are

deemed to realize) as a result of these possible increases in tax basis as well as certain other tax benefits attributable to payments under the tax receivables agreement itself. The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement.

The payments that we make under the tax receivables agreement could be substantial. Assuming no material changes in relevant tax law and based on our current operating plan and other assumptions, including our estimate of the tax basis of our assets as of October 19, 2020, if all of the Class B-1 units of QL Holdings LLC were acquired by us in taxable transactions at the time of the closing of this offering for a price of $19 (the midpoint of the price range set forth on the cover page of this prospectus) per Class B-1 unit of QL Holdings LLC, we estimate that the amount that we would be required to pay under the tax receivables agreement could be approximately $161.5 million. The actual amount we will be required to pay under the tax receivables agreement may be materially greater than this hypothetical amount as potential future payments will vary depending on a number of factors, including the timing of the exchanges, the price of our Class A common stock at the time of the exchanges, the amount, character, and timing of our income and the tax rates then applicable. Payments under the tax receivables agreement are not conditioned on Insignia's, the Senior Executives', or White Mountains' continued ownership of any of our equity after this offering.

We will not be reimbursed for any payments made to Insignia, the Senior Executives, or White Mountains under the tax receivables agreement in the event that any tax benefits are disallowed.

Although we are not aware of any issue that would cause the U.S. Internal Revenue Service (the "IRS") or other relevant tax authorities to challenge potential tax basis increases or other tax benefits covered by the tax receivables agreement, if the IRS successfully challenges the tax basis increases or the existence or amount of the net operating losses at any point in the future after payments are made under the tax receivables agreement, we will not be reimbursed for any payments made under the tax receivables agreement (although future payments under the tax receivables agreement, if any, would be netted against any unreimbursed payments to reflect the result of any such successful challenge by the IRS). As a result, we could make payments under the tax receivables agreement in excess of our cash tax savings that we ultimately realize. We might not determine whether we have effectively made such excess cash payments for a number of years following the time of such payments. See "The reorganization of our corporate structure—Tax receivables agreement."

We may not be able to realize all or a portion of the tax benefits that are currently expected to result from our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unitholders) in connection with this offering, the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members, future exchanges of Class B-1 units of QL Holdings LLC, the utilization of pre-offering net operating losses of Intermediate Holdco, and payments made under the tax receivables agreement.

Our ability to realize the tax benefits that we currently expect to be available as a result of (i) the increases in tax basis created by our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unitholders) in connection with this offering or by any future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value), (ii) the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, (iii) payments made pursuant to the tax receivables agreement, (iv) our ability to utilize the pre-offering net operating losses of Intermediate

Holdco, and (v) our ability to utilize the interest deductions imputed under the tax receivables agreement all depend on a number of assumptions, including that we earn sufficient taxable income each year during the period over which the deductions arising from such basis increases and payments are available and that there are no adverse changes in applicable law or regulations. If our actual taxable income is insufficient or there are adverse changes in applicable law or regulations, we may be unable to realize all or a portion of these expected benefits and our cash flows and stockholders' equity could be negatively affected. See "The reorganization of our corporate structure—Tax receivables agreement."

In certain cases, payments by us under the tax receivables agreement may be accelerated or significantly exceed the tax benefits we realize in respect of the tax attributes subject to the tax receivables agreement.

The tax receivables agreement will provide that upon certain changes of control, or if, at any time, we elect an early termination of the tax receivables agreement or are in material breach of our obligations under the tax receivables agreement, we would be required to make immediate payments to the tax receivables agreement's counterparties equal to the present value of the anticipated future tax benefits. Such payments would be based on certain valuation assumptions and deemed events set forth in the tax receivables agreement, including the assumption that we have sufficient taxable income to fully use such tax benefits. The benefits would be payable even though, in certain circumstances, no Class B-1 units of QL Holdings LLC have actually been exchanged and no net operating losses are actually used at the time of the accelerated payments. Accordingly, payments under the tax receivables agreement may be made years in advance of the actual realization, if any, of the anticipated tax benefits and may be significantly greater than the benefits we eventually realize. In these situations, our obligations under the tax receivables agreement could have a substantial negative impact on our liquidity.

We may not be able to finance our obligations under the tax receivables agreement and any indebtedness we incur may limit our subsidiaries' ability to make distributions to us to pay these obligations. In addition, our obligations under the tax receivables agreement could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control that could be in the best interests of holders of our Class A common stock. See "The reorganization of our corporate structure—Tax receivables agreement."

Cautionary note regarding forward-looking statements

This prospectus contains forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following:

- Our ability to attract and retain insurance carriers to our platform and to make available quality Consumer Referrals at attractive volumes and prices to drive transactions on our platform;
- Our reliance on a limited number of insurance carriers, many of which have no long-term contractual commitments with us, and any potential termination of those relationships;
- Existing and future laws and regulations affecting the property & casualty insurance, health insurance and life insurance verticals;
- Changes and developments in the regulation of the underlying industries in which our partners operate;
- Competition with other technology companies engaged in digital customer acquisition, as well as buyers that attract consumers through their own customer acquisition strategies, third-party online platforms or other traditional methods of distribution;
- Our ability to attract, integrate and retain qualified employees;
- Reductions in DTC digital spend by our buyers;
- Our dependence on supply partners for the generation of a majority of our Consumer Referrals;
- Our dependence on internet search companies to direct a significant portion of visitors to our suppliers’ websites and our proprietary websites;
- The novel strain of the coronavirus and the disease it causes (COVID-19);
- Our existing and future indebtedness;
- Disruption to operations as a result of future acquisitions;
- Failure to obtain, maintain, protect and enforce our intellectual property rights, proprietary systems, technology and brand;
- Our ability to develop new offerings and penetrate new vertical markets;

- Our ability to manage future growth effectively;
- Our reliance on data provided to us by our demand and supply partners and consumers;
- Natural disasters, public health crises, political crises, economic downturns, or other unexpected events;
- Significant estimates and assumptions in the preparation of our financial statements;
- Potential litigation and claims, including IP disputes;
- Our ability to collect our receivables from our partners;
- Developments with respect to LIBOR;
- Fluctuations in our financial results caused by seasonality;
- The development of the DTC insurance distribution sector and evolving nature of our relatively new business model;
- Disruptions to or failures of our technological infrastructure and platform;
- Failure to manage and maintain relationships with third-party service providers;
- Cybersecurity breaches or other attacks involving our systems or those of our partners or third-party service providers;
- Our ability to protect consumer information and other data and risks of reputational harm due to an actual or perceived failure by us to protect such information and other data;
- Risks related to being a public company;
- Risks related to our common stock and this offering;
- Risks related to our intention to take advantage of certain exemptions as a “controlled company” under the rules of the NYSE, and the fact that the interests of our controlling stockholders (White Mountains, Insignia, and the Founders) may conflict with those of other investors;
- Risks related to our corporate structure; and
- The other risk factors described under “Risk factors.”

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this prospectus. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The reorganization of our corporate structure

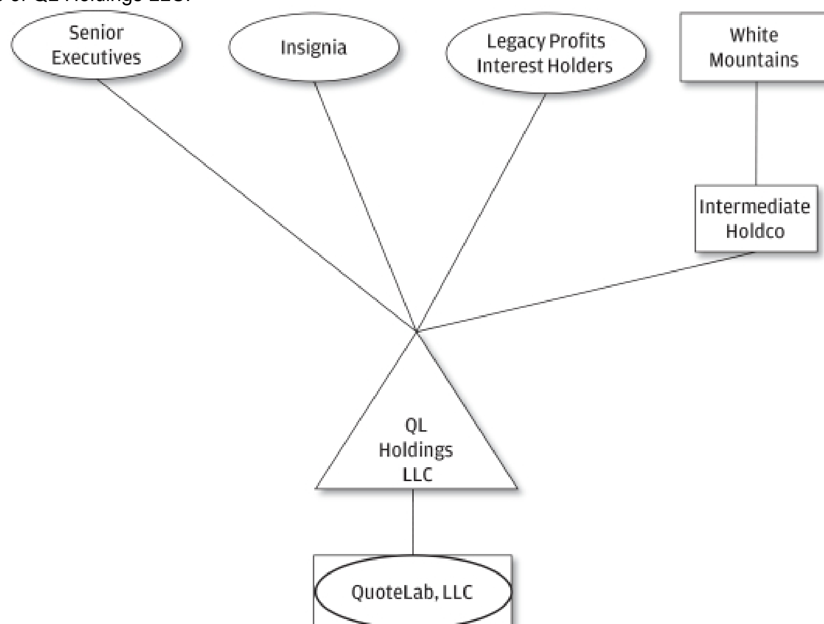
Overview

MediaAlpha, Inc. was incorporated as a Delaware corporation on July 9, 2020. Immediately prior to the completion of this offering, we will complete a reorganization (the “offering reorganization”), pursuant to which we will amend and restate our certificate of incorporation to, among other things, authorize two classes of common stock, Class A common stock and Class B common stock, each having the terms described under “Description of capital stock,” and consummate the other reorganization transactions described below. In addition, pursuant to the offering reorganization, we will issue shares of our Class B common stock to Insignia and the Senior Executives. Insignia and the Senior Executives will directly or indirectly own all of the Class B-1 units of QL Holdings LLC. Shares of our Class B common stock will vote together with shares of our Class A common stock as a single class, except as otherwise required by law or pursuant to our amended and restated certificate of incorporation or amended and restated bylaws. See “Description of capital stock—Class B common stock.” After completion of this offering, White Mountains, Insignia, the Senior Executives and the Legacy Profits Interest Holders (who are the existing direct and indirect investors of QL Holdings LLC prior to the offering) will beneficially own 84.3% in the aggregate of our outstanding Class A common stock and Class B common stock on a combined basis (assuming an offering price of $19 per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters). As described in more detail below, each Class B-1 unit of QL Holdings LLC can be exchanged (together with one share of our Class B common stock) for one share of our Class A common stock (or, at our election, cash of an equivalent value) and is otherwise non-transferrable.

There will be 32,436,500 shares of our Class A common stock outstanding after this offering. These shares will represent 100% of the economic rights of the holders of all classes of our capital stock.

Reorganization Transactions

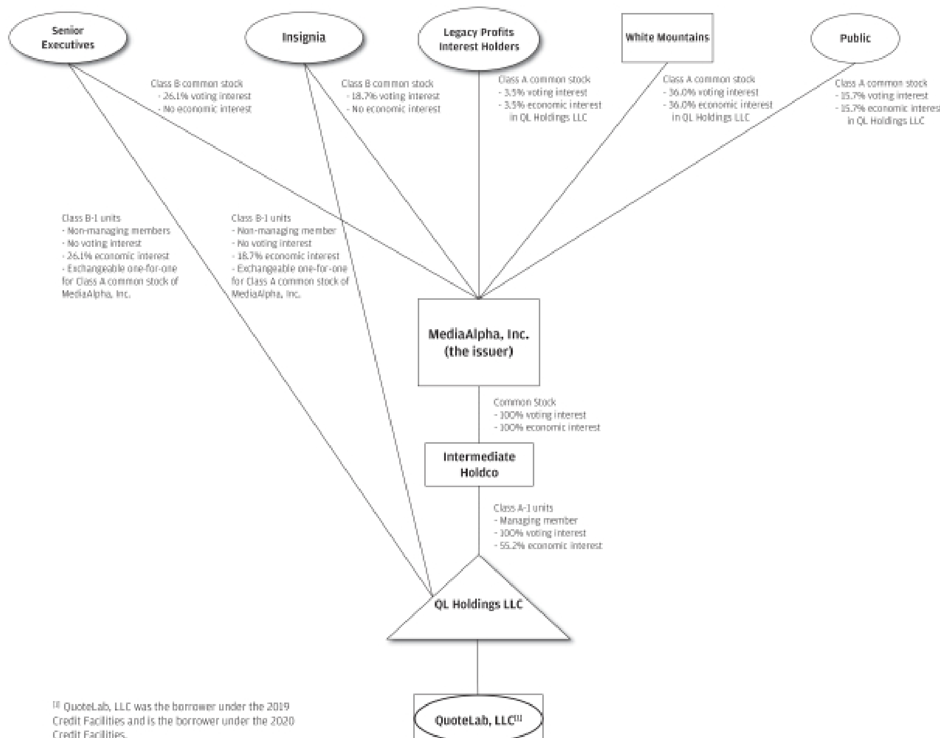
MediaAlpha, Inc. was formed for purposes of this offering and has, to date, engaged only in activities in contemplation of this offering. Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries, all of the equity ownership interests of which were directly or indirectly held by White Mountains (through its wholly owned subsidiary Intermediate Holdco), Insignia, the Senior Executives and the Legacy Profits Interest Holders. None of these owners consolidated QL Holdings LLC immediately prior to the offering reorganization. The diagram below shows the historical organizational structure of QL Holdings LLC immediately before the offering reorganization. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities within the historical organizational structure of QL Holdings LLC.



Prior to this offering, QuoteLab, LLC entered into the 2020 Term Loan Facility, a portion of the proceeds of which were distributed to QL Holdings LLC, which in turn distributed such 2020 Term Loan Facility proceeds to members of QL Holdings LLC (such distribution to the QL Holdings LLC members the “Pre-Offering Leveraged Distribution”). Additionally, prior to this offering, White Mountains will cause Intermediate Holdco to distribute or otherwise dispose of all of its assets other than the Class A-1 units of QL Holdings LLC held directly by Intermediate Holdco and certain deferred tax assets and liabilities, and thereafter, MediaAlpha, Inc., QL Holdings LLC, White Mountains, Intermediate Holdco, the Legacy Profits Interest Holders and the other members of QL Holdings LLC will consummate a series of reorganization transactions set forth in a reorganization agreement among these parties, the form of which will be filed as an exhibit to the registration statement of which this prospectus forms a part. Pursuant to the reorganization agreement, White Mountains will contribute all of the outstanding capital stock of Intermediate Holdco to MediaAlpha, Inc. in exchange for shares of our Class A common stock and the right to certain payments under the tax receivables agreement, such that Intermediate Holdco becomes a wholly owned subsidiary of MediaAlpha, Inc. Also pursuant to the reorganization agreement, the limited liability company agreement of QL Holdings LLC will be amended and restated to, among other things, convert all of the equity

interests held by Intermediate Holdco into Class A-1 units of QL Holdings LLC and convert all of the equity interests held by Insignia, the Senior Executives, and the Legacy Profits Interest Holders into Class B-1 units of QL Holdings LLC. The Legacy Profits Interest Holders will contribute a portion of the Class B-1 units of QL Holdings LLC they hold to MediaAlpha, Inc. in exchange for shares of Class A common stock of MediaAlpha, Inc., and MediaAlpha, Inc. will then contribute these Class B-1 units to Intermediate Holdco. Insignia and the Senior Executives will contribute a certain amount of cash to MediaAlpha, Inc. in exchange for shares of our Class B common stock. Certain Class B-1 units of QL Holdings LLC held by the Selling Class B-1 Unit Holders will be purchased by the Company (through Intermediate Holdco) immediately after the offering with proceeds from the offering to provide liquidity to such Selling Class B-1 Unit Holders. Following the offering reorganization and immediately prior to this offering, MediaAlpha, Inc. will be a holding company and its sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units of QL Holdings LLC, deferred tax assets and liabilities, primarily related to Intermediate Holdco's historical net operating loss carryforwards attributable to periods prior to this offering and an indemnity from White Mountains with respect to any pre-offering liabilities of Intermediate Holdco.

The diagram below shows our organizational structure immediately after the offering reorganization and the completion of this offering described herein (assuming an offering price of $19 per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters).



White Mountains, the Legacy Profits Interest Holders, and the purchasers of our Class A common stock in this offering will indirectly own 36.0%, 3.5%, and 15.7%, respectively, of the economic interests in QL Holdings LLC through MediaAlpha, Inc. and Intermediate Holdco (or 35.0%, 3.5%, and 18.1%, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Insignia will directly own 18.7% of the economic interests in QL Holdings LLC (or 18.1% if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and the Senior Executives will directly or indirectly own 26.1% of the economic interests in QL Holdings LLC (or 25.4% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Such percentages assume an offering price per share of Class A common stock in this offering of $19, which is the midpoint of the price range set forth on the cover page of this prospectus.

Pursuant to the third amended and restated limited liability company agreement of QL Holdings LLC, Insignia had a put option, which, if exercised, would require QL Holdings LLC to redeem all of the equity ownership interests then held by Insignia at the Class A units redemption value. Insignia's put option will terminate in connection with the consummation of this offering.

Holding company structure

Our only business after this offering will be to act as the sole stockholder of Intermediate Holdco and, through Intermediate Holdco, act as sole managing member of QL Holdings LLC. We will operate and control all of our businesses and affairs through Intermediate Holdco and QL Holdings LLC (and its subsidiaries). Immediately prior to this offering, QL Holdings LLC's limited liability company agreement will be amended and restated to, among other things, establish two classes of equity: Class A-1 units indirectly held by us and Class B-1 units held only by persons or entities we permit which, immediately following the completion of this offering, will be Insignia and the Senior Executives, in each case indirectly through QL Holdings LLC. The financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements.

Our organizational structure following the offering reorganization and the completion of this offering will allow the Senior Executives and Insignia to retain their equity ownership (either directly or indirectly) in QL Holdings LLC, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of Class B-1 units. The investors participating in this offering will, by contrast, hold equity in MediaAlpha, Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of our Class A common stock. QL Holdings LLC is treated as a partnership for U.S. federal income tax purposes. Additionally, because the Senior Executives and Insignia may exchange their Class B-1 units of QL Holdings LLC (together with the corresponding shares of our Class B common stock) for shares of our Class A common stock (or, at our election, cash of an equivalent value), our structure following the offering reorganization and the completion of this offering provides the Senior Executives and Insignia with potential liquidity that holders of non-publicly traded limited liability companies are not typically afforded.

Fourth amended and restated limited liability company agreement of QL Holdings LLC

Following the offering reorganization and this offering, we will continue to operate our business through QL Holdings LLC, together with its subsidiaries. The operations of QL Holdings LLC, and the rights and obligations of its members, will be governed by the fourth amended and restated limited liability company agreement of QL Holdings LLC, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. The following is a description of the material terms of the fourth amended and restated limited liability company agreement.

Governance

Through our wholly owned subsidiary, Intermediate Holdco, we will serve as sole managing member of QL Holdings LLC. As such, we will control its business and affairs and will be responsible for the management of its business. No other members of QL Holdings LLC, in their capacity as such, will have any authority or right to control the management of QL Holdings LLC or to bind it in connection with any matter.

Voting and economic rights of members

QL Holdings LLC will have two classes of outstanding equity: Class A-1 units, which may only be issued to our wholly owned subsidiary, Intermediate Holdco, as sole managing member, and Class B-1 units. We refer to these Class A-1 units and Class B-1 units of QL Holdings LLC, collectively, as QL units. Immediately following the completion of this offering, the Class B-1 units will be held by Insignia and the Senior Executives. The Class A-1 units and Class B-1 units will entitle their holders to equivalent economic rights, meaning an equal share in the profits and losses of, and distributions from, QL Holdings LLC. Holders of Class B-1 units will have no voting rights as it pertains to QL Holdings LLC, except for the right to approve certain amendments to the fourth amended and restated limited liability company agreement.

Net profits and losses of QL Holdings LLC generally will be allocated, and distributions will be made, to its members *pro rata* in accordance with the number of QL units (Class A or Class B, as the case may be) they hold. Accordingly, net profits and net losses of QL Holdings LLC will initially be allocated, and distributions will be made, approximately 55.2% to us and approximately 44.8% to the holders of Class B-1 units (or 56.5% and 43.5%, respectively, if the underwriters exercise their over-allotment option in full).

Subject to the availability of net cash flow at the QL Holdings LLC level and to applicable legal and contractual restrictions, we intend to cause QL Holdings LLC to distribute to Intermediate Holdco cash payments (and, if applicable, cause Intermediate Holdco to declare and pay a dividend to us in the same amount) for the purposes of funding tax obligations in respect of any net taxable income that is allocated to us as a member of QL Holdings LLC, to fund dividends, if any, declared by us and to make any payments due under the tax receivables agreement, as described below. See "—Tax consequences." QL Holdings LLC will be required to make *pro rata* distributions to each other member of QL Holdings LLC, as and when QL Holdings LLC makes any distribution to Intermediate Holdco. Regardless of whether QL Holdings LLC makes distributions to its members in any given year, the determination to pay dividends, if any, to holders of our Class A common stock will be made by our board of directors. We do not, however, expect to declare or pay any cash or other dividends in the foreseeable future on our Class A common stock, as we intend to reinvest any cash flow generated by operations in our business. Class B common stock will not be entitled to any dividend payments.

Coordination of MediaAlpha, Inc. and QL Holdings LLC

Whenever we issue one share of Class A common stock for cash, the net proceeds will be promptly contributed to Intermediate Holdco and then in turn to QL Holdings LLC, in exchange for one Class A-1 unit of QL Holdings LLC. Alternatively, from time to time, we may, at our election, transfer the net proceeds of the issuance of shares of Class A common stock to a holder of Class B-1 units of QL Holdings LLC in exchange for their Class B-1 unit and a share of our Class B common stock in order to satisfy our obligations under the exchange agreement (in lieu of issuing a share of Class A common stock to such exchanging Class B-1 unitholder). However, the Class B-1 unitholders cannot require us to pay cash for their Class B-1 units under the exchange agreement. In the event we elect to pay cash for a Class B-1 unit, QL Holdings LLC will cancel such exchanged Class B-1 unit and issue to Intermediate Holdco one Class A-1 unit. If we issue other classes or series of equity securities, we will contribute to Intermediate Holdco, and then in turn to QL Holdings LLC, the net proceeds we receive in

connection with such issuance, and QL Holdings LLC will issue to Intermediate Holdco an equal number of equity securities with designations, preferences and other rights and terms that are substantially the same as our newly issued equity securities. Conversely, if we repurchase any shares of Class A common stock (or equity securities of other classes or series) for cash, QL Holdings LLC will, immediately prior to our repurchase, redeem an equal number of Class A-1 units (or its equity securities of the corresponding classes or series), upon the same terms and for the same price, as the shares of our Class A common stock (or our equity securities of such other classes or series) that are repurchased. Common units and shares of our common stock will be subject to equivalent stock splits, dividends and reclassifications.

We will not conduct any business other than the management and ownership of QL Holdings LLC through our wholly owned subsidiary, Intermediate Holdco, or own any other material assets (other than on a temporary basis), although we may take such actions and own such assets as are necessary to comply with applicable law, including compliance with our responsibilities as a public company under the U.S. federal securities laws, and may incur indebtedness and take other actions if we determine that doing so is in our best interest.

Issuances of Class A-1 and Class B-1 units

Class A-1 units may be issued only to our wholly owned subsidiary, Intermediate Holdco, as sole managing member of QL Holdings LLC. Class B-1 units may be issued only to persons or entities we permit, which immediately following the completion of this offering, will be Insignia and the Senior Executives. Such issuances shall be made in exchange for cash or other consideration. Class B-1 units may not be transferred as Class B-1 units except to certain permitted transferees and in accordance with the restrictions on transfer set forth in the fourth amended and restated limited liability company agreement of QL Holdings LLC. Any such transfer must be accompanied by the transfer of an equal number of shares of our Class B common stock.

Exchange agreement

Immediately prior to the completion of this offering, we will enter into an exchange agreement with Insignia and the Senior Executives, which will each hold Class B-1 units. Pursuant to and subject to the terms of the exchange agreement and the fourth amended and restated limited liability company agreement of QL Holdings LLC, holders of Class B-1 units, from time to time, may exchange one Class B-1 unit, together with the corresponding share of our Class B common stock, for one share of our Class A common stock (or, at our election, cash of an equivalent value).

Exchanges pursuant to the exchange agreement may be completed, unless otherwise directed by the holder of Class B-1 units, at the election of QL Holdings LLC, by us, Intermediate Holdco, or QL Holdings LLC. If Intermediate Holdco completes such exchange, we will contribute Class A common stock to Intermediate Holdco prior to the exchange. If QL Holdings completes such exchange, we will contribute Class A common stock to Intermediate Holdco and then in turn to QL Holdings LLC prior to the exchange. The amount of Class A common stock issued or conveyed will be subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications and other similar transactions.

Holders will not have the right to exchange Class B**-1** units if we determine that such exchange would be prohibited by applicable law or regulation or would violate other agreements to which we may be subject. We may impose additional restrictions on exchange that we determine necessary or advisable so that QL Holdings LLC is not treated as a “publicly traded partnership” for U.S. federal income tax purposes. If the IRS were to contend successfully that QL Holdings LLC should be treated as a “publicly traded partnership” for U.S. federal income tax purposes, QL Holdings LLC would be treated as a corporation for U.S. federal income tax purposes and thus would be subject to entity-level tax on its taxable income.

A holder that exchanges Class B-1 units will also be required to deliver an equal number of shares of our Class B common stock. In connection with each exchange, QL Holdings LLC will cancel the delivered Class B-1 units and

(unless, at our election, cash of an equivalent value is delivered in lieu of Class A common stock) issue Class A-1 units to Intermediate Holdco on a one-for-one basis. Thus, as holders exchange their Class B-1 units for Class A common stock or cash, our indirect interest in QL Holdings LLC will increase.

We and the exchanging holder will each generally bear our own expenses in connection with an exchange, except that, subject to a limited exception, we are required to pay any transfer taxes, stamp taxes or duties or other similar taxes in connection with such an exchange.

We have reserved for issuance 26,305,147 shares of our Class A common stock for potential exchange in the future for Class B-1 units, which is the aggregate number of Class B-1 units to be outstanding after completion of the offering reorganization and this offering.

Exculpation and indemnification

The fourth amended and restated limited liability company agreement of QL Holdings LLC will contain provisions limiting the liability of QL Holdings LLC's members (including Intermediate Holdco, our wholly owned subsidiary), officers and their respective affiliates to QL Holdings LLC or any of its members. Moreover, the fourth amended and restated limited liability company agreement will contain broad indemnification provisions for QL Holdings LLC's members (including Intermediate Holdco, our wholly owned subsidiary), officers and their respective affiliates. Because QL Holdings LLC is a limited liability company, these provisions are not subject to the limitations on exculpation and indemnification contained in the DGCL with respect to the indemnification that may be provided by a Delaware corporation to its directors and officers.

Voting rights of Class A stockholders and Class B stockholders

Each share of our Class A common stock or our Class B common stock will entitle its holder to one vote. Immediately after this offering, our Class B stockholders will collectively hold approximately 44.8% of the total voting power of our common stock (or 43.5% if the underwriters exercise their over-allotment option in full), assuming an offering price of $19 per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.

Tax consequences

QL Holdings LLC unitholders, including us (indirectly through Intermediate Holdco), generally will incur U.S. federal, state and local income taxes on their allocable shares of any net taxable income of QL Holdings LLC. We expect that the fourth amended and restated limited liability company agreement of QL Holdings LLC will provide for *pro rata* cash distributions to its members to cover (i) our U.S. federal, state and local tax obligations in respect of our allocable share of QL Holdings LLC's taxable income and (ii) our obligations under the tax receivables agreement. In addition, we expect that the fourth amended and restated limited liability company agreement of QL Holdings LLC will also provide for (in certain cases) tax distributions for a fiscal quarter to its other members in respect of their pre-exchange allocable share of QL Holdings LLC's taxable income for such fiscal quarter relating to Class B-1 Units (if any) transferred to us by them (pursuant to the exchange agreement) before the applicable tax distribution date.

QL Holdings LLC intends that an election under Section 754 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), which will be effective for 2020 and future taxable years. We expect that, as a result of this election, our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC in connection with this offering, as well as any future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value), will increase our share of the tax basis of the tangible and intangible assets of QL Holdings LLC, which will increase the tax depreciation and amortization deductions available to us and could

create other tax benefits. This existing and increased tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent tax basis is allocated to those assets. In addition, we expect that certain net operating losses of Intermediate Holdco will be available to us as a result of the offering reorganization.

Any such deductions, Intermediate Holdco net operating losses, or other tax benefits (including additional tax benefits created as a result of payments under the tax receivables agreement itself) could reduce the amount of cash taxes that we would otherwise be required to pay in the future. We will be required to pay 85% of such cash tax reduction, if any, to the tax receivables agreement's counterparties. To the extent that we are unable to make payments under the tax receivables agreement for any reason, such payments will be deferred and will accrue interest until paid. See "—Tax receivables agreement."

Tax receivables agreement

We expect to obtain an increase in our share of the tax basis of the tangible and intangible assets of QL Holdings LLC as a result of (i) our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC units from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, (ii) certain future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value), and (iii) the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members. These increases in tax basis are expected to increase (for tax purposes) our depreciation and amortization deductions and create other tax benefits and therefore may reduce the amount of cash taxes that we would otherwise be required to pay in the future. This existing and increased tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent tax basis is allocated to those assets. We expect to treat any such exchanges of Class B-1 units of QL Holdings LLC as our direct purchases of Class B-1 units from holders of Class B-1 units for U.S. federal income and other applicable tax purposes, regardless of whether such Class B-1 units are surrendered by such holders to QL Holdings LLC or to us directly in the exchange. In addition, we expect that certain net operating losses of Intermediate Holdco will be available to us as a result of the offering reorganization. See "—Fourth amended and restated limited liability company agreement of QL Holdings LLC—Tax consequences."

Immediately prior to the completion of this offering, we will enter into the tax receivables agreement with Insignia, the Senior Executives, and White Mountains related to the tax basis step-up of the assets of QL Holdings LLC and certain net operating losses of Intermediate Holdco. The agreement will require us to pay Insignia and the Senior Executives 85% of the cash savings, if any, in U.S. federal, state and local income tax we realize (or are deemed to realize) as a result of (i) any increases in tax basis following our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, as well as any future exchanges described above. (ii) the Pre-Offering Leveraged Distribution and actual or deemed other distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, and (iii) certain other tax benefits attributable to payments under the tax receivables agreement itself.

The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement.

The obligations under the tax receivables agreement will be our obligations and not obligations of QL Holdings LLC. We will benefit from the remaining 15% of any realized (or deemed to be realized) cash tax savings. For

purposes of the tax receivables agreement, cash savings in income tax will be computed by comparing our actual income tax liability with our hypothetical liability had we not been able to use the tax benefits subject to the applicable tax receivables agreement. The tax receivables agreement will become effective upon the completion of this offering and will remain in effect until all such tax benefits have been used or expired, unless the agreement is terminated early, as described below.

The actual increase in tax basis, as well as the amount and timing of any payments under the tax receivables agreement, will vary depending on a number of factors, including:

- the fair market value of the depreciable and amortizable assets of QL Holdings LLC and the price of our Class A common stock at the time of this offering and at the time of the exchange of Class B-1 units of QL Holdings LLC;
- the extent to which such exchange of Class B-1 units of QL Holdings LLC is taxable—if an exchange is not taxable for any reason, increased tax deductions will not be available;
- the tax rates in effect at the time we use the increased amortization and depreciation deductions or realize other tax benefits;
- any limitations on our utilization of the Intermediate Holdco net operating losses under Section 382 of the Code or otherwise; and
- the amount, character and timing of our taxable income.

We will be required under the tax receivables agreement to pay 85% of the cash tax savings, described above, if any, as they are realized (or are deemed to be realized). Except in certain circumstances, if in a given taxable year we do not have taxable income before taking into account any tax benefits subject to the tax receivables agreement, we will not be required to make payments under the tax receivables agreement for that taxable year because no tax savings will have been realized (or are deemed to be realized).

The payments that we make under the tax receivables agreement could be substantial. Assuming no material changes in relevant tax law and based on our current operating plan and other assumptions, including our estimate of the tax basis of our assets as of October 19, 2020, if all of the Class B-1 units of QL Holdings LLC were acquired by us in taxable transactions at the time of the completion of this offering for a price of $19 (the midpoint of the price range set forth on the cover page of this prospectus) per Class B-1 unit of QL Holdings LLC, we estimate that the amount that we would be required to pay under the tax receivables agreement could be approximately $161.5 million. The actual amount we will be required to pay under the tax receivables agreement may be materially greater than this hypothetical amount, as potential future payments will vary depending on a number of factors, including those listed above. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the tax receivables agreement exceed the actual cash tax benefits that we realize in respect of the tax attributes subject to the tax receivables agreement or distributions to us by QL Holdings LLC are not sufficient to permit us to make payments under the tax receivables agreement after it has paid taxes. Payments under the tax receivables agreement are not conditioned on Insignia's, the Senior Executives', or White Mountains' continued ownership of any of our equity after this offering.

Payments under the tax receivables agreement are generally due within a specified period of time following the filing of our tax return for the taxable year with respect to which the payment obligation arises, but interest on such payments will begin to accrue at a rate of LIBOR plus 100 basis points from the due date (without extensions) of such tax return. Late payments will generally accrue interest at a rate of LIBOR plus 500 basis points.

The tax receivables agreement will provide that upon certain changes of control, or if, at any time, we elect an early termination of the tax receivables agreement or are in material breach of our obligations under the tax receivables agreement, we would be required to make immediate payments to the tax receivables agreement's counterparties equal to the present value of the anticipated future tax benefits. Such payment would be based on certain valuation assumptions and deemed events set forth in the tax receivables agreement, including the assumptions that we have sufficient taxable income to fully use such tax benefits. The benefits would be payable even though, in certain circumstances, no Class B-1 units of QL Holdings LLC have actually been exchanged and no net operating losses are actually used at the time of the accelerated payments. Accordingly, payments under the tax receivables agreement may be made years in advance of the actual realization, if any, of the anticipated tax benefits and may be significantly greater than the benefits we eventually realize.

Although we are not aware of any issue that would cause the IRS or other relevant tax authorities to challenge potential tax basis increases or other tax benefits covered by tax receivables agreement, were the IRS to successfully challenge the tax basis increases or the existence or amount of the net operating losses described above, we would not be reimbursed for any payments previously made under the tax receivables agreement, but future payments under the tax receivables agreement, if any, would be netted against any unreimbursed payments to reflect the result of any such successful challenge by the IRS. As a result, we could make payments under the tax receivables agreement in excess of the actual cash tax savings we ultimately realize. We might not determine whether we have effectively made such excess cash payments for a number of years following the time of such payments.

Registration rights agreement

Immediately prior to the completion of this offering, we intend to enter into a registration rights agreement with certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, to register for sale under the Securities Act of 1933, as amended ("Securities Act"), shares of our Class A common stock, including those delivered in exchange for Class B-1 units of QL Holdings LLC in the circumstances described above. Subject to certain conditions and limitations, this agreement will provide White Mountains, Insignia, and the Senior Executives with certain registration rights as described below. An aggregate of 47,455,745 shares of Class A common stock, including shares reserved for potential exchange in future of Class B-1 units, will be entitled to these registration rights.

Demand registration rights

At any time after the completion of this offering, each of Insignia and the Founders (treating the Founders, collectively, as a single stockholder for this purpose) will have the right to demand that we file up to two registration statements on Form S-1 and White Mountains will have the right to demand that we file up to four registration statements on Form S-1. These registration rights are subject to specified conditions and limitations, including limitations on the number of shares included in any such registration under specified circumstances. Upon such a request, we will be required to use reasonable best efforts to effect the registration within 60 days.

Shelf registration rights

At any time after we become eligible to file a registration statement on Form S-3, White Mountains, Insignia, and the Founders will be entitled to have their shares of Class A common stock registered by us on a Form S-3 registration statement at our expense. These shelf registration rights are subject to specified conditions and limitations.

Piggyback registration rights

At any time after the completion of this offering, if we propose to register any shares of our equity securities under the Securities Act either for our own account or for the account of any other person, then White Mountains, Insignia, and the Senior Executives will be entitled to notice of the registration and will be entitled to include their shares of Class A common stock in the registration statement. These piggyback registration rights are subject to specified conditions and limitations, including the right of the underwriters, if any, to limit the number of shares included in any such registration under specified circumstances.

Expenses and indemnification

We will pay all expenses relating to any demand, piggyback, or shelf registration, other than underwriting discounts and commissions and any transfer taxes, subject to specified conditions and limitations. The registration rights agreement will include customary indemnification provisions, including indemnification of the participating holders of shares of Class A common stock and their directors, officers, and employees by us for any losses, claims, damages, or liabilities in respect thereof and expenses to which such holders may become subject under the Securities Act, state law, or otherwise.

Termination of registration rights

The registration rights granted under the registration rights agreement will terminate upon the date the holders of shares that are a party thereto no longer hold any such shares that are entitled to registration rights.

Stockholders' agreement

Immediately prior to the completion of this offering, we intend to enter into a stockholders' agreement with White Mountains, Insignia, and the Founders. The stockholders' agreement, as further described below, will contain provisions related to the composition of our board of directors, the committees of our board of directors, and our corporate governance. Under the stockholders' agreement, White Mountains, Insignia and the Founders will be entitled to nominate a majority of the members of our board of directors. In addition, White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees.

Director Designation and Voting Agreement

Under the stockholders' agreement, White Mountains, Insignia, and the Founders will be entitled to nominate a majority of the members of our board of directors. Specifically, for so long as each of White Mountains, Insignia, and the Founders (treating the Founders, collectively, as a single stockholder for this purpose) owns at least 12.5% of our issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate two directors to serve on our Board of Directors. When such stockholder owns less than 12.5% but at least 5% of our issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate one director. White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees.

*Consent Rights of White Mountains, Insignia**, and the Founders***

Under the stockholders' agreement and subject to our amended and restated certificate of incorporation, our amended and restated bylaws, and applicable law, the actions listed below cannot be taken by us or any of our subsidiaries without the written consent of a majority in interest of White Mountains, Insignia, and the Founders, for so long as such stockholders continue to own at least a majority of the issued and outstanding shares of common stock after the completion of this offering. The actions include:

- change in control transactions;

- acquiring or disposing of assets or entering into joint ventures with a value in excess of $20 million;
- incurring indebtedness in an aggregate principal amount in excess of $20 million;
- authorizing or issuing equity securities of MediaAlpha, Inc. or our subsidiaries other than pursuant to any approved equity incentive plans or arrangements or pursuant to the exchange agreement;
- initiating any liquidation, dissolution, bankruptcy, or other insolvency proceeding involving us or any of our significant subsidiaries;
- making any material change in the nature of the business conducted by us or our subsidiaries;
- terminating the employment of our Chief Executive Officer or hiring a new Chief Executive Officer (provided that consent of the Founders shall not be required for the termination of any Founder);
- engaging in certain transactions with affiliates (provided that the consent of the interested stockholder would not be required);
- increasing or decreasing the size of the Board of Directors;
- authorizing Intermediate Holdco, as managing member of QL Holdings LLC, to approve or take certain actions; and
- electing to deliver cash consideration in connection with an exchange under the exchange agreement (provided that the consent of the interested stockholder would not be required).

Transfer Restrictions

Under the stockholders' agreement, each of White Mountains, Insignia, and the Founders will agree, from the expiration of the lock-up period under the lock up agreements until the one-year anniversary of the completion of the IPO, to coordinate any sale of their respective shares of common stock, which in any event shall provide for sales on a pro rata basis by all such stockholders that elect to participate in any sale.

Other Provisions

The stockholders' agreement will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates will not have any duty to refrain from (1) engaging, directly or indirectly, in the same or similar business activities or lines of business as us, including those business activities or lines of business deemed to be competing with us, or (2) doing business with any of our clients, customers, or vendors. In the event that White Mountains, Insignia, or the Founders or any of their respective affiliates acquires knowledge of a potential business opportunity which may be a corporate opportunity of us, they will have no duty to communicate or offer such corporate opportunity to us. See "Description of capital stock—Corporate opportunity".

In addition, the stockholders' agreement will prohibit certain business combination transactions in which our Class A common stock is exchanged for consideration unless each holder of shares of Class A common stock or Class B common stock is allowed to participate equally in the transaction as if the Class B common stock, together with an equivalent number of Class B units, had been exchanged for shares of Class A common stock pursuant to the exchange agreement immediately prior to the transaction.

Use of proceeds

We estimate that our net proceeds from the sale of our common stock by us in this offering will be approximately $94.8 million, assuming an initial public offering price of $19 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of common stock by the selling stockholder, including any shares the selling stockholder may sell pursuant to the underwriters' option to purchase additional shares of Class A common stock.

A $1.00 increase (decrease) in the assumed initial public offering price of $19 per share would increase (decrease) the net proceeds to us from this offering by approximately $5.8 million, assuming that the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the number of shares of common stock offered by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $17.7 million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions, estimated placement agent fees and estimated offering expenses payable by us.

We intend to (i) contribute $70.8 million of the net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for Intermediate Holdco to purchase Class B-1 units of QL Holdings LLC from the Selling Class B-1 Unit Holders (which Class B-1 units will be converted into Class A-1 units of QL Holdings LLC) to provide liquidity to such Selling Class B-1 Unit Holders and (ii) contribute $24.0 million of the net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for further contribution to QL Holdings LLC, and in turn to QuoteLab, LLC, which will be used, together with cash on hand, to repay outstanding borrowings under the 2020 Credit Facilities. We intend to contribute remaining net proceeds, if any, to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for further contribution to QL Holdings LLC to use for working capital, capital expenditures and general corporate purposes.

We intend to contribute the net proceeds to the Company from any exercise of the underwriters' option to purchase additional shares of Class A common stock to Intermediate Holdco for Intermediate Holdco to purchase additional Class B-1 units of QL Holdings LLC from Insignia and the Senior Executives (which Class B-1 units will be converted into Class A-1 units of QL Holdings LLC) to provide further liquidity to Insignia and the Senior Executives.

Dividend policy

We do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future. Any future determination to declare and pay cash dividends, if any, will be made at the discretion of our Board of Directors and will depend on a variety of factors, including applicable laws, our financial condition, results of operations, contractual restrictions, capital requirements, business prospects, general business or financial market conditions, and other factors our Board of Directors may deem relevant. In addition, the 2020 Credit Agreement contains covenants that restrict QuoteLab, LLC’s and, in turn, our ability to pay cash dividends, subject to certain exceptions. Investors should not purchase our Class A common stock with the expectation of receiving cash dividends.

Our Class B common stock will not be entitled to any dividend payments.

Capitalization

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2020:

- our predecessor, QL Holdings LLC, on a historical basis;
- MediaAlpha, Inc. on a pro forma basis to give effect to (i) the execution of the 2020 Credit Agreement and the use of the funds from the 2020 Term Loan Facility to repay the 2019 Credit Facilities and to fund a distribution to existing equity holders of QL Holdings LLC as described under “Prospectus summary—Senior secured credit facilities” and (ii) the offering reorganization described under “The reorganization of our corporate structure”; and
- MediaAlpha, Inc. on a pro forma as adjusted basis to give further effect to our issuance and sale of 9,250,000 shares of Class A common stock in this offering at an assumed initial public offering price of $19 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and giving effect to the use of proceeds specified in “Use of proceeds.”

The pro forma as adjusted information set forth in the table below is illustrative only and our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price, the number of shares of Class A common stock sold in this offering and other terms of this offering determined at pricing. You should read the following table in conjunction with our consolidated financial statements and the related notes appearing at the end of this prospectus and the sections of the prospectus titled “The reorganization of our corporate structure,” “Selected historical consolidated financial and operating data,” “Unaudited pro forma consolidated financial information,” “Management’s discussion and analysis of financial condition and results of operations,” and “Description of capital stock.”

			As of June 30, 2020
(in thousands, except share and per share data)	**QL Holdings LLC historical**	**MediaAlpha, Inc. pro forma**	**MediaAlpha, Inc. pro forma as adjusted[(1)]**
Cash and cash equivalents	$ 26,429	$ 17,690	$ 1,464
Long-term debt, including current portion	$ 96,952	$ 205,380	$ 180,930
Redeemable Class A units	181,066	—	—
Members’/stockholders’ (deficit) equity:			
Class A units, 1,136,842 units authorized; 852,631 units issued and outstanding (excluding 284,211 units subject to possible redemption) as of June 30, 2020, actual	73,003	—	—
Class B units, 169,943 units authorized; 161,300 issued and outstanding as of June 30, 2020, actual	8,491	—	—
Class A common stock, par value $0.01 per share; no shares authorized, issued and outstanding, actual; 1,000,000,000 authorized, and 26,177,998 issued and outstanding, pro forma; 1,000,000,000 shares authorized, 32,436,500 shares issued and outstanding, pro forma as adjusted	—	262	324
Class B common stock, par value $0.01 per share; no shares authorized, issued and outstanding, actual; 100,000,000 shares authorized, 30,313,649 issued and outstanding, pro forma; 100,000,000 shares authorized, 26,305,147 shares issued and outstanding, pro forma as adjusted	—	263	263

(in thousands, except share and per share data)	QL Holdings LLC historical	MediaAlpha, Inc. pro forma	MediaAlpha, Inc. pro forma as adjusted[(1)]
			As of June 30, 2020
Additional paid-in capital	—	116,486	133,068
Accumulated deficit	(293,902)	(175,687)	(191,961)
Members'/stockholders' (deficit) equity attributable to member/stockholders	(212,408)	(58,676)	(58,306)
Non-controlling interest	—	(79,826)	(68,965)
Total members'/stockholders' (deficit) equity	(212,408)	(138,502)	(127,271)
Total capitalization	$ 65,610	$ 66,878	$ 53,659

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $19 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total members'/stockholders' equity and total capitalization by $5.8 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, Class A common stock, total members' equity and total capitalization by $17.7 million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The foregoing table does not give effect to the following:

- 26,305,147 shares of Class A common stock that are issuable upon exchanges of Class B-1 units of QL Holdings LLC (together with an equal number of shares of our Class B common stock) that will be outstanding immediately after the completion of this offering;
- 12,515,771 shares of Class A common stock reserved for issuance under our Omnibus Incentive Plan (see "Executive compensation—2020 Omnibus incentive plan"); and
- 769,104 shares of Class A common stock from us that are issuable upon the exercise by the underwriters of their over-allotment option.

Dilution

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the assumed initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering.

Our pro forma net tangible book value (deficit) as of June 30, 2020 was $(174.1) million, or $(3.08) per share of our Class A common stock. Pro forma net tangible book value (deficit) represents the amount of our total tangible assets less our total liabilities, after giving effect to (i) the execution of the 2020 Credit Agreement and the use of the funds from the 2020 Term Loan Facility to repay the 2019 Credit Facilities and to fund a distribution to existing equity holders of QL Holdings LLC as described under “Prospectus summary — Senior secured credit facilities,” and (ii) the offering reorganization described under “The reorganization of our corporate structure”. Pro forma net tangible book value (deficit) per share represents our pro forma net tangible book value (deficit) divided by 56,491,647, the total number of shares of Class A common stock outstanding, assuming all Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, are exchanged for an equal number of shares of Class A common stock.

After giving pro forma effect to (i) the execution of the 2020 Credit Agreement and the use of the funds from the 2020 Term Loan Facility to repay the 2019 Credit Facilities and to fund a distribution to existing equity holders of QL Holdings LLC as described under “Prospectus summary — Senior secured credit facilities,” and (ii) the offering reorganization described under “The reorganization of our corporate structure”, (iii) the sale by us of 6,258,502 shares of Class A common stock in this offering, at an assumed initial public offering price of $19 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (iv) the receipt and application of the net proceeds and assuming all Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, are exchanged for an equal number of shares of Class A common stock, our pro forma as adjusted net tangible book value as of June 30, 2020 would have been $(162.8) million, or $(2.77) per share. This amount represents an immediate increase in pro forma net tangible book value of $0.31 per share to our existing stockholders and immediate dilution of $21.77 per share to new investors purchasing our shares of Class A common stock in this offering. Dilution per share to new investors is determined by subtracting the pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share of Class A common stock		$ 19
Pro forma net tangible book value (deficit) per share as of June 30, 2020	$(3.08)	
Increase in pro forma as adjusted net tangible book value per share attributable to new investors purchasing our Class A common stock in this offering	0.31	
Pro forma as adjusted net tangible book value (deficit) per share after this offering		$ (2.77)
Dilution per share to new investors purchasing shares of our Class A common stock in this offering		$21.77

If the underwriters exercise their option to purchase additional shares in full, our pro forma as adjusted net tangible book value per share after this offering would be $(2.51), representing an immediate increase in pro forma as adjusted net tangible book value per share of $0.57 to existing stockholders and immediate dilution in pro forma net tangible book value per share of $21.51 to new investors purchasing common stock in this offering, assuming an initial public offering price of $19.00 per share, which is the midpoint of the price range

set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of June 30, 2020, on the pro forma as adjusted basis as described above, the total number of shares of Class A common stock purchased from us, the total consideration paid or to be paid and the average price per share paid or to be paid by existing stockholders and new investors acquiring shares of common stock in this offering, assuming all Class B-1 units of QL Holdings LLC, together with an equal number of Class B common stock, are exchanged for an equal number of shares of Class A common stock, at an assumed initial public offering price of $19 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares purchased		Total consideration		Average price per share
	Number	Percent	Amount (in millions)	Percent	
Existing stockholders	52,483,145	89.3%	$ 91.8	43.6%	$ 1.75
New investors	6,258,502	10.7%	$ 118.9	56.4%	$ 19.00
Total	58,741,647	100.0%	$ 210.7	100.0%	$ 3.59

A $1.00 increase (decrease) in the assumed initial public offering price of $19 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by approximately $6.3 million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by 1.3% and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by 1.3%, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. An increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by $19.0 million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by 3.6% and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by 4.3%, assuming no change in the assumed initial public offering price.

The table above assumes no exercise of the underwriters' option to purchase additional shares in this offering. If the underwriters' option to purchase additional shares from us is exercised in full, the number of shares of our common stock held by existing stockholders would be reduced to 88.2% of the total number of shares of our common stock outstanding after this offering, and the number of shares of common stock held by new investors purchasing common stock in this offering would be increased to 11.8% of the total number of shares of our common stock outstanding after this offering.

The foregoing table does not give effect to 12,515,771 shares of Class A common stock reserved for issuance under our Omnibus Incentive Plan (see "Executive compensation—2020 Omnibus incentive plan").

To the extent that new equity-based compensation awards are issued, or we issue additional shares of Class A common stock in the future, there will be further dilution to new investors. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

Unaudited pro forma consolidated financial information

The unaudited pro forma consolidated balance sheet as of June 30, 2020 presents the consolidated financial position of the Company after giving pro forma effect to the entrance into the 2020 Term Loan Facility and the repayment of the 2019 Credit Facilities ("Debt Financing"), the offering reorganization and as further adjusted for this offering and the contemplated use of the net proceeds from the Debt Financing and this offering as described under "Prospectus summary – Senior secured credit facilities," "The reorganization of our corporate structure" and "Use of proceeds" as if such transactions occurred as of the balance sheet date.

The unaudited pro forma consolidated statements of operations for the six months ended June 30, 2020 and the year ended December 31, 2019 present the consolidated results of operations of the Company after giving pro forma effect to the Debt Financing and the offering reorganization and as further adjusted for this offering as described under "Prospectus summary – Senior secured credit facilities," "The reorganization of our corporate structure" and "Use of proceeds" as if such transactions had occurred on January 1, 2019.

The pro forma adjustments are based on available information and assumptions that management believes are reasonable in order to reflect, on a pro forma basis, the impact of the offering reorganization, and as further adjusted for this offering, on the historical consolidated financial information of QL Holdings LLC and subsidiaries. See Note 2 of the notes to the unaudited pro forma consolidated financial information for further discussion of the impact of the offering reorganization on a pro forma basis. The historical financial information of the Company is not included in the unaudited pro forma consolidated financial information because the Company was incorporated on July 9, 2020, was formed for the purposes of this offering, has to date engaged only in activities in contemplation of this offering, and has no operations and only nominal assets and liabilities. A consolidated statement of operations of Intermediate Holdco is not included in the unaudited pro forma consolidated financial information because, as of October 20, 2020, Intermediate Holdco does not have any consolidated operations and only has nominal revenue and expenses.

Following this offering, QL Holdings LLC will continue to be the predecessor of the Company for financial reporting purposes. The unaudited pro forma consolidated financial information reflects the manner in which the Company will account for the offering reorganization, which has been reflected on a basis consistent with a combination of entities under common control. The pro forma adjustments presented herein are based upon available information and methodologies that are (i) directly attributable to the Debt Financing, offering reorganization and this offering, (ii) factually supportable, and (iii) with respect to the statement of operations, expected to have a continuing impact on the operating results of the consolidated company. The Company accounts for the offering reorganization as a common control transaction based on, among other things, the high degree of common ownership among the pre-offering equityholders after the offering reorganization. Accordingly, the Company determined that the offering reorganization should be recorded at carryover basis. The actual adjustments to our consolidated financial statements upon the offering reorganization will depend on a number of factors, including additional information available and the actual balance of our net assets on the closing date. Therefore, the actual adjustments will differ from the pro forma adjustments, and the differences may be material.

The unaudited pro forma consolidated financial information is included for informational purposes only and does not purport to reflect our results of operations or financial position that would have occurred had we operated as a public company during the periods presented. The unaudited pro forma consolidated financial information should not be relied upon as being indicative of our financial condition or results of operations had the Debt Financing, offering reorganization and this offering and the contemplated use of the net proceeds from this offering as described under "The reorganization of our corporate structure" and "Use of proceeds" occurred on the dates assumed. The unaudited pro forma consolidated financial information also does not project our results of operations or financial position for any future period or date.

The unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock.

As described in greater detail under “The reorganization of our corporate structure—Tax receivables agreement,” we will enter into the tax receivables agreement with Insignia, the Senior Executives, and White Mountains, pursuant to which we will pay Insignia and the Senior Executives 85% of the cash savings, if any, in U.S. federal, state, and local income tax that we realize (or are deemed to realize) as a result of (i) any increases in tax basis following our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, (ii) the Pre-Offering Leveraged Distribution and actual or deemed other distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, and (iii) certain other tax benefits attributable to payments under the tax receivables agreement itself. No future exchanges or other tax benefits have been assumed in the unaudited pro forma consolidated financial information. The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement.

You should read the following unaudited pro forma consolidated balance sheet and statements of operations together with the sections of this prospectus titled “Use of proceeds,” “Capitalization,” and “Management’s discussion and analysis of financial condition and results of operations,” and the audited consolidated financial statements, unaudited interim condensed consolidated financial statements and notes thereto included elsewhere in this prospectus.

MediaAlpha, Inc.
Unaudited pro forma consolidated balance sheet as of June 30, 2020 (in thousands)

	QL Holdings LLC historical (A)	Debt financing adjustments	Note 1	Intermediate Holdco historical (B)	Offering reorganization adjustments	Note 2	MediaAlpha, Inc. pro forma for offering reorganization	Offering adjustments	Note 3	MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering
Assets										
Current Assets:										
Cash and cash equivalents	$ 26,429	$ (9,002)	a	$ —	$ 263	f	$ 17,690	$ (16,226)	a, b, c, d, e	$ 1,464
Accounts receivable, net of allowance for doubtful accounts	56,767	—		—	—		56,767	—		56,767
Prepaid expenses and other current assets	1,709	75	b	—	—		1,784	—		1,784
Total current assets	84,905	(8,927)		—	263		76,241	(16,226)		60,015
Property and equipment, net	710	—		—	—		710	—		710
Intangible assets, net	17,149	—		—	—		17,149	—		17,149
Goodwill	18,402	—		—	—		18,402	—		18,402
Other long-term investments	—	—		503,584	(503,584)	a	—	—		—
Other assets	14,625	102	c	2,656	—		17,383	—		17,383
Deferred tax assets	—	—		—	9,830	b	9,830	23,361	f	33,191
Total assets	$ 135,791	$ (8,825)		$ 506,240	$ (493,491)		$ 139,715	$ 7,135		$ 146,850
Liabilities, Redeemable Class A units and Members'/Stockholder's equity (deficit)										
Current liabilities:										
Accounts payable	$ 65,622	$ —		$ —	$ —		$ 65,622	$ —		$ 65,622
Accrued expenses	4,027	—		—	—		4,027	1,433	g	5,460
Other current liabilities	—	—		—	—		—	—		—
Current portion of long-term debt	585	8,304	d	—	—		8,889	176	c	9,065
Current portion of deferred rent	49	—		—	—		49	—		49
Total current liabilities	70,283	8,304		—	—		78,587	1,609		80,196
Long-term debt, net of current portion	96,367	100,124	d	—	—		196,491	(24,626)	c	171,865
Deferred rent, net of current portion	337	—		—	—		337	—		337
Other long-term liabilities	146	—		2,656	—		2,802	18,921	f	21,723
Deferred tax liability	—	—		130,469	(130,469)	b	—	—		—
Total liabilities	167,133	108,428		133,125	(130,469)		278,217	(4,096)		274,121
Redeemable Class A units	181,066	—		—	(181,066)	c	—	—		—
Members'/stockholder's equity (deficit)										
Class A units	73,003	—		—	(73,003)	d	—	—		—
Class B units	8,491	—		—	(8,491)	c, d, e	—	—		—
Class A common stock	—	—		—	262	c, d, e	262	62	a	324
Class B common stock	—	—		—	263	f	263	—		263
Additional paid-in capital	—	—		47,674	68,812	g	116,486	16,582	h	133,068
Accumulated deficit	(293,902)	(117,253)	e	325,441	(89,973)	h	(175,687)	(16,274)	i	(191,961)
Total Members'/stockholder's equity (deficit) – MediaAlpha, Inc.	—	—		—	(102,130)		(58,676)	370		(58,306)
Non-controlling interest	—	—		—	(79,826)	i	(79,826)	10,861	j	(68,965)
Total members'/stockholder's equity (deficit)	(212,408)	(117,253)		373,115	(181,956)		(138,502)	11,231		(127,271)
Total liabilities, redeemable Class A units and members'/ stockholders' equity (deficit)	$ 135,791	$ (8,825)		$ 506,240	$ (493,491)		$ 139,715	$ 7,135		$ 146,850

See accompanying notes to unaudited pro forma consolidated financial information.

MediaAlpha, Inc.
Unaudited pro forma consolidated statement of operations for the six months ended June 30, 2020
(in thousands, except per share data)

	QL Holdings LLC historical (A)	Debt financing adjustments	Note 1	Offering reorganization adjustments	Note 2	MediaAlpha, Inc. pro forma for offering reorganization	Offering adjustments	Note 3	MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offerings
Revenue	$ 243,061	$ —		$ —		$ 243,061	$ —		$ 243,061
Costs and operating expenses:									
Cost of revenue	204,862	—		291	a	205,153	—		205,153
Sales and marketing	5,950	—		1,165	a	7,115	—		7,115
Product development	3,716	—		874	a	4,590	—		4,590
General and administrative	6,302	—		12,910	a	19,212	—		19,212
Total costs and operating expenses	220,830	—		15,240		236,070	—		236,070
Income (loss) from operations	22,231	—		(15,240)		6,991	—		6,991
Interest expense (income), net	3,250	1,798	a	—		5,048	(629)	a	4,419
Pretax income (loss)	18,981	(1,798)		(15,240)		1,943	629		2,572
Income tax expense (benefit)	—	—		263	b	263	82	a	345
Net income (loss)	$ 18,981	$ (1,798)		(15,503)		1,680	547		2,227
Less: net income (loss) attributable to non-controlling interests				870	c	870	282	b	1,152
Net income (loss) attributable to stockholders of MediaAlpha, Inc.				$ (16,373)		$ 810	$ 265		$ 1,075
Pro forma weighted average common shares outstanding—basic (Note 3.c)									34,832,049
Pro forma weighted average common shares outstanding—diluted (Note 3.c)									61,585,623
Pro forma net income (loss) per share—basic and diluted (Note 3.c)									$ 0.03

See *accompanying notes to unaudited pro forma consolidated financial information.*

MediaAlpha, Inc.
Unaudited pro forma consolidated statement of operations for the year ended December 31, 2019
(in thousands, except per share data)

	QL Holdings LLC historical (A)	Debt financing adjustments	Note 1	Offering reorganization adjustments	Note 2	MediaAlpha, Inc. pro forma for offering reorganization	Offering adjustments	Note 3	MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering
Revenue	$ 408,005	$ —		$ —		$ 408,005	$ —		408,005
Costs and operating expenses:									
Cost of revenue	342,909	—		582	a	343,491	—		343,491
Sales and marketing	13,822	—		2,330	a	16,152	—		16,152
Product development	7,042	—		1,747	a	8,789	—		8,789
General and administrative	19,391	—		25,820	a	45,211	—		45,211
Total costs and operating expenses	383,164	—		30,479		413,643	—		413,643
Income (loss) from operations	24,841	—		(30,479)		(5,638)	—		(5,638)
Interest expense (income), net	7,021	3,497	a	—		10,518	(1,251)	a	9,267
Pretax income (loss)	17,820	(3,497)		(30,479)		(16,156)	1,251		(14,905)
Income tax expense (benefit)	—	—		(2,121)	b	(2,121)	168	a	(1,953)
Net income (loss)	$ 17,820	$ (3,497)		(28,358)		(14,035)	1,083		(12,952)
Less: net income (loss) attributable to non-controlling interests				(7,235)	c	(7,235)	560	b	(6,675)
Net income (loss) attributable to stockholders of MediaAlpha, Inc.				$ (21,123)		$ (6,800)	$ 523		$ (6,277)
Pro forma weighted average common shares outstanding—basic and diluted (Note 3.c)									33,178,522
Pro forma net income (loss) per share—basic and diluted (Note 3.c)									$ (0.21)

See *accompanying notes to unaudited pro forma consolidated financial information*

MediaAlpha, Inc.
Notes to unaudited pro forma consolidated financial information
Unaudited pro forma consolidated balance sheet—As of June 30, 2020

A. Represents the historical consolidated financial information of QL Holdings LLC and its subsidiaries, the predecessor for financial reporting purposes, as derived from the unaudited condensed consolidated financial statements included elsewhere in this prospectus. As a result of the offering reorganization, the Company, through its wholly-owned subsidiary Intermediate Holdco, will operate and control all of the business and affairs of QL Holdings LLC and its subsidiaries and will consolidate the financial results of QL Holdings LLC and its subsidiaries.

B. Represents the historical balance sheet information of Intermediate Holdco after the distribution or disposition of all of its assets and liabilities other than the Class A units of QL Holdings LLC and certain deferred tax assets and liabilities. Prior to the offering reorganization, Intermediate Holdco reported QL Holdings LLC as an equity investment using the fair value option. As a result of the offering reorganization, Intermediate Holdco will become the controlling member of QL Holdings LLC and a wholly-owned subsidiary of the Company. Intermediate Holdco's historical results of operations are not included in the unaudited pro forma consolidated statements of operations as they do not have any continuing impact on the Company.

1. Debt financing adjustments

In September 2020, QuoteLab, LLC entered into the 2020 Credit Agreement and used the funds from the 2020 Term Loan Facility to repay the 2019 Credit Facilities and to fund a distribution to existing equity holders of QL Holdings LLC. The pro forma adjustments related to the Debt Financing are as follows:

a. Represents proceeds from the 2020 Term Loan Facility of $205.7 million, net of certain fees, legal expenses and administrative charges of $4.3 million, obtained under the 2020 Credit Agreement executed with a syndicate of banks, financial institutions and other entities including JPMorgan Chase Bank, N.A. and Royal Bank of Canada. This is further adjusted to reflect the use of the net proceeds from this borrowing of $99.8 million to repay all amounts outstanding under the 2019 Credit Facilities and $105.8 million to fund a distribution to existing equity holders of QL Holdings LLC upon draw. The Company has used a further $9.0 million of cash on hand to fund the distribution and the payment of certain deferred finance costs.

b. Represents a $0.1 million annual administrative fee paid by QL Holdings LLC to JPMorgan Chase Bank, N.A. in connection with the 2020 Credit Facilities. QL Holdings LLC has accounted for the administrative fee as a prepaid expense and will amortize the balance on the straight-line method over 12 months.

c. Represents $0.1 million of deferred finance costs allocated to the 2020 Revolving Credit Facility. As no draws have been made against the 2020 Revolving Credit Facility, these deferred financing costs are presented within other assets, and will be amortized using the straight-line method over the life of the 2020 Revolving Credit Facility.

d. Represents a $108.4 million net adjustment to short term and long-term debt, consisting of new net borrowings of $205.4 million under the 2020 Term Loan Facility offset by the repayment of $97.0 million of the carrying value of the 2019 Credit Facilities. The 2020 Term Loan Facility is presented net of new deferred financing costs of $4.3 million and $0.3 million of unamortized

deferred financing costs on the 2019 Credit Facilities, which have been accounted for as a debt modification. The deferred finance costs will be amortized using the effective interest method over the life of the 2020 Term Loan Facility. As described under "Use of Funds" and further described in Note 3c, certain proceeds from the offering are expected to be used to repay a portion of outstanding borrowings under the 2020 Credit Facilities.

e. Represents the total adjustment to accumulated deficit as a result of the $114.8 million distribution to existing equity holders of QL Holdings LLC, and a $2.5 million loss on extinguishment of the 2019 Credit Facilities representing (i) the difference between the carrying amount of debt and the proceeds used to repay the debt, (ii) a prepayment penalty and (iii) accrued interest and other expense incurred in obtaining the 2020 Credit Facilities. Certain unamortized deferred financing costs of $0.3 million on the 2019 Credit Facilities have been accounted for as a debt modification and will continue to be amortized over the life of the 2020 Term Loan Facility. The loss on extinguishment is not recorded within the unaudited pro forma consolidated statement of operations as this represents a one-time adjustment.

2. Offering reorganization adjustments

As part of this offering reorganization, the fourth amended and restated limited liability company agreement of QL Holdings LLC will establish two classes of equity: managing member Class A-1 units and non-managing member Class B-1 units. After the amendment, Intermediate Holdco will hold 100% of the Class A-1 units and the Legacy Profits Interest Holders, the Senior Executives and Insignia will hold 100% of the Class B-1 units. As a result, Intermediate Holdco will acquire and control QL Holdings LLC and QL Holdings LLC will become a consolidated entity of Intermediate Holdco. The Company, in turn, will hold 100% of the equity interests in Intermediate Holdco and consolidate both Intermediate Holdco and QL Holdings LLC and its subsidiaries.

a. Represents the elimination of Intermediate Holdco's historic equity investment in QL Holdings LLC.

b. The offering reorganization adjustments have resulted in a total reduction of the historic deferred tax liabilities of Intermediate Holdco, which were primarily related to the outside basis difference in its investment in QL Holdings LLC. Upon reorganization, the Deferred tax liability decreased by $130.5 million as a result of eliminating the historic book equity investment in QL Holdings LLC from note 2.a above and redetermining the book basis in consolidation, resulting in the generation of $9.8 million of deferred tax assets.

	Amount (in thousands)
Reversal of Intermediate Holdco deferred tax liability related to its outside basis difference in QL Holdings LLC due to elimination of historic book equity as noted in 2.a	$ 130,469
Redetermination of deferred tax asset based on Intermediate Holdco's share of deficit in QL Holdings LLC after Debt Financing and offering reorganization adjustments versus its tax basis in the partnership	9,830
Total Increase	$ 140,299

c. Previous equity interests held by the Legacy Profits Interest Holders, the Senior Executives, and Insignia, including the redeemable Class A units, are converted into Class B-1 units in QL Holdings LLC held by the same parties and are reflected as non-controlling interest on the unaudited pro forma consolidated balance sheet.

d. Reflects the contribution of all of the outstanding capital stock of Intermediate Holdco to the Company in exchange for shares of the Company's Class A common stock, such that Intermediate Holdco becomes a wholly owned subsidiary of the Company.

e. Reflects total Class A common stock in the Company of 26,177,998 shares prior to the offering at par value of $0.01 per share.

f. Reflects the contribution of $0.3 million of cash by the Senior Executives and Insignia to the Company in exchange for 26,305,147 of voting, non-economic Class B common stock, par value $0.01, in the Company equal to the number of Class B-1 units owned in QL Holdings LLC.

g. The increase in additional paid in capital as a result of the offering reorganization adjustments is as follows:

	Amount (in thousands)
Elimination of Intermediate Holdco equity-method investment in QL Holdings LLC from other long-term assets	$ (503,584)
Reclassification of historical Intermediate Holdco accumulated deficit to paid in capital	325,441
Adjustments to Intermediate Holdco tax related balances described in 2.b.	140,299
Historical QL Holdings LLC Class A and Class B units reclassified to additional paid in capital	112,089
Class B-1 units of QL Holdings LLC exchanged for Class A shares of the Company	(5,433)
Total increase in additional paid in capital	$ 68,812

h. The decrease in accumulated deficit as a result of the offering reorganization adjustments is as follows:

	Amount (in thousands)
Historical accumulated deficit of QL Holdings LLC	$ (293,902)
Increase to accumulated deficit of QL Holdings LLC from Debt Financing adjustments	(117,253)
Total accumulated deficit of QL Holdings LLC prior to reorganization	(411,155)
Non-controlling interest ownership percentage upon contribution of Intermediate Holdco to the Company	57.27%
Accumulated deficit of QL Holdings LLC allocated to non-controlling interest	235,468
Reclassification of Intermediate Holdco accumulated deficit to additional paid in capital	(325,441)
Total decrease in accumulated deficit	$ (89,973)

i. The initial recognition of the non-controlling interest as a result of the offering reorganization adjustments is as follows:

		Amount (in thousands)
Historical total members' deficit of QL Holdings LLC	$	(212,408)
Increase to QL Holdings LLC's total members' deficit from Debt Financing adjustments		(117,253)
Reclassification of Redeemable Class A units to members' deficit		181,066
Total members' deficit of QL Holdings LLC after Debt Financing and offering reorganization	$	(148,595)
Non-controlling interest ownership percentage in QL Holdings LLC after completion of offering reorganization		53.72%
Initial recognition of the non-controlling interest in QL Holdings LLC	$	(79,826)

3. Offering Adjustments

		Amount (in thousands)
a. Offering proceeds of $110.6 million from this offering through the issuance of 6,258,502 shares of Class A common stock at an assumed initial public offering price of $19.00 per common share (the midpoint of the price range set forth on the cover page of this prospectus), net of estimated underwriting discounts and commissions of $8.3 million, with a corresponding increase to equity	$	110,588
b. Purchase of remaining Class B-1 units of QL Holdings LLC held by the Legacy Profits Interest Holders and a portion of the Class B-1 units of QL Holdings LLC held by the Senior Executives and Insignia using proceeds of $70.8 million from this offering contributed to Intermediate Holdco		(70,830)
c. Repayment of outstanding borrowings under the 2020 Credit Facilities. In connection with the repayment, the Company has recorded an adjustment of $0.6 million to reduce debt financing costs pro rata to the repayment on the 2020 Credit Facilities. The reduction of these deferred finance costs has been recorded as a $0.2 million increase to short-term debt and a $0.4 million increase to long-term debt with an offsetting adjustment to accumulated deficit and non-controlling interest.		(25,000)
d. Offering expense deduction against net proceeds received by the Company in this offering. At June 30, 2020, none of the offering expenses had been incurred and deferred.		(15,750)
e. Cash settlement of certain pre-existing share based awards		(15,234)
Net adjustment to cash and cash equivalents	$	(16,226)

f. Upon the repurchase of the Class B-1 units held by Legacy Profits Interest Holders described in note 3.b above, the Company received a step-up in tax basis of $23.6 million reflected in deferred tax assets. This amount has been further adjusted by a $0.2 million decrease to deferred tax assets as a result of the offering adjustment. Other long-term liabilities have been adjusted for the impact of the liability of $18.9 million due under the tax receivables agreement.

g. Reflects an accrual for $1.4 million of other expenses incurred incidentally in connection with the offering. These other expenses are not recorded within the unaudited pro forma consolidated statement of operations as this represents a one-time adjustment.

h. The total net increase in additional paid in capital as a result of the offering adjustments is as follows:

	Amount (in thousands)
Increase from sale of Class A shares of the Company described in note 3.a	$ 118,850
Underwriter discount recorded against proceeds of sale of Class A shares of the Company as described in note 3.a	(8,324)
Decrease from the repurchase of Class B-1 units of QL Holdings LLC described in note 3.b	(70,830)
Deferred offering costs recorded against proceeds of sale of Class A shares of the Company described in note 3.d	(15,750)
Decrease to additional paid in capital from the settlement of pre-existing share based awards described in note 3.e	(11,804)
Increase in deferred tax assets and 743(b) step-up from offering adjustments	4,440
Total increase to additional paid in capital	$ 16,582

i. The total increase in accumulated deficit as a result of the offering adjustments can be calculated as follows:

	Amount (in thousands)
Other transaction related expenses accrued as described in note 3.g	$ (791)
Settlement of pre-existing share-based awards as described in note 3.e	(1,894)
Deferred financing costs expensed after debt paydown as described in note 3.c	(304)
Repurchase of Class B-1 units by the Company and reclassification between non-controlling interest and accumulated deficit	(13,285)
Total increase to accumulated deficit	$ (16,274)

j. The total increase in non-controlling interest as a result of the offering adjustments can be calculated as follows:

	Amount (in thousands)
Other transaction related expenses accrued as described in note 3.g	$ (642)
Settlement of pre-existing share-based awards as described in note 3.e	(1,536)
Deferred financing costs expensed after debt paydown as described in note 3.c	(246)
Repurchase of Class B-1 units by the Company and reclassification between non-controlling interest and accumulated deficit	13,285
Total increase to non-controlling interest	$ 10,861

The following table reflects the number of shares of the Company's Class A common stock outstanding after giving pro forma effect to the offering reorganization and as further adjusted for this offering:

	Pre-offering reorganization	44:1 Exchange	Less: Class B participation threshold converts to shares	MediaAlpha, Inc. pro forma for offering reorganization and as further adjusted for this offering		
				Class A Shares	Class B Shares	Total
Effect of offering reorganization						
Class A Units (exchanged for Class A common shares)	548,684	44		24,142,096	—	24,142,096
Class A Units (exchanged for Class B common shares)	588,158	44		—	25,878,952	25,878,952
Class B Units (exchanged for Class A common shares)	59,136	44	(566,082)	2,035,902	—	2,035,902
Class B Units (exchanged for Class B common shares)	118,164	44	(764,519)	—	4,434,697	4,434,697
Pro forma shares of Class A common shares and Class B common shares outstanding	1,314,142		(1,330,601)	26,177,998	30,313,649	56,491,647
Class A common shares offered hereby				6,258,502	—	6,258,502
Class B common shares repurchased				—	(4,008,502)	(4,008,502)
Pro forma for offering reorganization and as further adjusted for this offering				32,436,500	26,305,147	58,741,647

Unaudited pro forma consolidated statement of operations—Six months ended June 30, 2020

A. Represents the historical consolidated financial information of QL Holdings LLC and its subsidiaries, the predecessor for financial reporting purposes, as derived from the unaudited condensed consolidated financial statements included elsewhere in this prospectus. As a result of the offering reorganization, the Company, through its wholly-owned subsidiary Intermediate Holdco, will operate and control all of the business and affairs of QL Holdings LLC and its subsidiaries and will consolidate the financial results of QL Holdings LLC and its subsidiaries.

1. Debt financing adjustments

In September 2020, QuoteLab, LLC entered into the 2020 Credit Agreement and used the funds from the 2020 Term Loan Facility to repay the 2019 Credit Facilities and to fund a distribution to existing equity holders of QL Holdings LLC. The pro forma adjustments related to the debt financing are as follows:

a. Adjustments have been included to record net interest expense on the $210 million in funds drawn under the 2020 Credit Agreement, net of the $97.0 million repayment of the 2019 Credit Facilities and deferred offering costs of $4.6 million. The assumed pro forma effective interest rate on the borrowings under the 2020 Credit Agreement is 5.2%. A sensitivity analysis on the interest expense has been performed to assess the effect that a hypothetical 0.125 percentage point change in interest rates would have on the 2020 Credit Facilities. A 0.125 percentage point change in interest rates would cause a corresponding increase or decrease to interest expense of approximately $0.1 million for the six months ended June 30, 2020.

	Amount (in thousands)
Reversal of historical interest expense	$ (3,250)
Interest expense related to the 2020 Term Loan Facility	5,048
Net incremental interest expense	$ 1,798

2. Offering reorganization adjustments

As part of this offering reorganization, the fourth amended and restated limited liability company agreement of QL Holdings LLC will establish two classes of equity: managing member Class A-1 units and non-managing member Class B-1 units. After the amendment, Intermediate Holdco will hold 100% of the Class A-1 units and the Legacy Profits Interest Holders, the Senior Executives, and Insignia will hold 100% of the Class B-1 units. As a result, Intermediate Holdco will control QL Holdings LLC, and QL Holdings LLC will become a consolidated entity of Intermediate Holdco. As a result, the unaudited pro forma consolidated statement of operations reflects the operations of the Company as though the entities were consolidated during the six months ended June 30, 2020.

a. Reflects incremental compensation expense of $15.2 million attributable to 4,812,365 new restricted stock units to be granted in connection with the offering by the Company with ratable vesting each quarter over three years. The incremental compensation expense has been reflected as a $0.3 million increase to cost of revenue, a $1.2 million increase to sales and marketing, a $0.9 million increase to product development and a $12.9 million increase to general and administrative expense.

b. QL Holdings LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As a partnership, QL Holdings LLC is not subject to U.S. federal and certain state income taxes. Any taxable income or loss generated by QL Holdings LLC is passed through to and included in the taxable income or loss of its members, including the Company, on a pro rata basis. Following the offering reorganization, the Company will be subject to U.S. federal income taxes, in addition to state, local and international taxes, with respect to its allocable share of any taxable income of QL Holdings LLC. As a result, the unaudited pro forma consolidated statement of operations reflect adjustments to income tax expense to reflect the Company's 55.2% allocable share of the pro forma taxable loss generated by QL Holdings LLC at a blended statutory tax rate of 24.2% for the six months ended June 30, 2020.

c. In order to reflect the offering reorganization as if it occurred on January 1, 2019, an adjustment has been made to reflect the inclusion of non-controlling interests in consolidated entities represented by Class B-1 units in QL Holdings LLC that are held by pre-existing equity holders of QL Holdings LLC. Such Class B-1 units represent 53.7% of all members' units outstanding immediately following the offering reorganization and 44.8% following this offering.

3. Offering Adjustments

a. Represents the reduction to interest expense and associated tax expense as a result of the offering funds used to pay down $25.0 million in outstanding borrowings under the 2020 Credit Agreement.

b. In order to reflect the offering reorganization as if it occurred on January 1, 2019, an adjustment has been made to reflect the inclusion of non-controlling interests in consolidated entities represented by Class B-1 units in QL Holdings LLC that are held by pre-existing shareholders of QL Holdings LLC. Such Class B-1 units represent 53.7% of all members' units outstanding immediately following the offering reorganization and 44.8% following this offering.

c. "The MediaAlpha, Inc. pro forma for offering and as adjusted for offering" calculation of pro forma basic net income per share represents the Company's pro forma net income adjusted for the portion attributable to pro forma non-controlling interests divided by the weighted-average shares of Class A common stock outstanding after giving effect to the recapitalization of QL

Holdings LLC; conversion of 2,035,902 Class B-1 Units into shares of Class A common stock of the Company as part of the offering reorganization; redemption of 4,008,502 Class B-1 Units from Legacy Profits Interest Holders, Senior Executives and Insignia; the inclusion of 6,258,502 Class A common stock assumed to be sold in the offering for which the proceeds are used to repurchase Class B-1 units and repay outstanding borrowings under the 2020 Credit Facilities; and the issuance of 4,812,365 restricted stock unit awards in respect of Class A common stock by the Company.

As part of the reorganization, profits interests (i.e., Class B units of QL Holdings LLC) held by Senior Executives and other Legacy Profits Interest Holders were recapitalized to Class B-1 units. Immediately prior to the recapitalization, unvested profits interests held by the Founders and certain other selected Senior Executives and Legacy Profits Interest Holders became fully vested, subject to the closing of this offering, as determined by the board of directors of QL Holdings LLC. The Class B-1 units received in respect of vested profits interests were issued as fully vested, and the Class B-1 units received in respect of unvested profits interests were issued subject to the vesting conditions that applied to the corresponding profits interests. In addition, capital interests held by the Founders and Insignia were recapitalized to fully vested Class B-1 units, and interests held by White Mountains were exchanged for Class A-1 units. Subsequently, the Class B-1 units held by the Legacy Profits Interest Holders were exchanged for shares of Class A common stock in the Company, and to the extent such Class B-1 units were unvested, the shares of Class A common stock received upon exchange were “restricted,” and subject to the vesting conditions that applied to the corresponding Class B-1 units. The Senior Executives and Insignia received non-voting Class B common stock in the Company equal to the number of Class B-1 units retained.

The vested Class B-1 units constitute non-controlling interest. Shares of Class B common stock represent non-economic interests and do not share in the Company’s earnings or losses and are therefore not included in the weighted average shares outstanding or net income per share.

In the calculation of pro forma diluted net income per share, the Company applied the if-converted method to the vested Class B-1 units and unvested Class B-1 units, which were first assumed to be vested under the treasury stock method at the subsidiary. Potential common shares were calculated by assuming the Class B-1 units were exchanged for Class A common stock as of the beginning of the period or the date of grant, if later, and weighted for the portion of the period they were outstanding. A numerator adjustment was calculated to re-allocate net income attributable to non-controlling interests to the Company which also considered the resulting tax impact. The combined impact of the numerator and denominator adjustment were dilutive to pro forma net income per share. The Company also applied the treasury stock method to the unvested Class A common stock, but has included in the basic income per share the assumed vested portion of 2,005,152 of the restricted Class A common stock granted by the Company. The unvested Class A common stock and Class B-1 units do not have nonforfeitable dividend rights until they are vested.

	Amount (in thousands, except share and per share data)
Numerator:	
Pro forma consolidated net income	$ 2,227
Pro forma consolidated net income attributable to non-controlling interest	1,027
Pro forma consolidated net income attributable to Class A common stockholders—basic	$ 1,200
Add: adjustment to pro forma consolidated net income from diluted impact for assumed exchange of non-controlling interest for Class A common stock net of tax	747
Pro forma consolidated net income attributable to Class A common stockholders—diluted	1,947
Denominator:	
Weighted average Class A common stock outstanding—basic	34,832,049
Add: Dilutive impact for assumed exchange of non-controlling interest for Class A common stock	23,637,012
Dilutive impact of unvested and restricted Class A common stock	3,116,563
Weighted average Class A common stock outstanding—diluted	61,585,624
Pro forma basic and diluted net income per share	**$ 0.03**

Unaudited pro forma consolidated statement of operations—Year ended December 31, 2019

A. Represents the historical consolidated financial information of QL Holdings LLC and its subsidiaries, the predecessor for financial reporting purposes, as derived from the audited consolidated financial statements included elsewhere in this prospectus. As a result of the offering reorganization, the Company, through its wholly-owned subsidiary Intermediate Holdco, will operate and control all of the business and affairs of QL Holdings LLC and its subsidiaries and will consolidate the financial results of QL Holdings LLC and its subsidiaries.

1. Debt financing adjustments

In September 2020, QuoteLab, LLC entered into the 2020 Credit Agreement and used the funds from the 2020 Term Loan Facility to repay the 2019 Credit Facilities and to fund a distribution to existing equity holders of QL Holdings LLC. The pro forma adjustments related to the debt financing are as follows:

a. Adjustments have been included to record net interest expense on the $210 million in funds drawn under the 2020 Credit Agreement, net of the $97.0 million repayment of the 2019 Credit Facilities and deferred offering costs of $4.6 million. The assumed pro forma effective interest rate on the borrowings under the 2020 Credit Agreement is 5.2%. A sensitivity analysis on the interest expense has been performed to assess the effect that a hypothetical 0.125 percentage point change in interest rates would have on the 2020 Credit Facilities. A 0.125 percentage point change in interest rates would cause a corresponding increase or decrease to interest expense of approximately $0.3 million for the year ended December 31, 2019.

	Amount (in thousands)
Reversal of historical interest expense	$ (7,021)
Interest expense related to the 2020 Term Loan Facility	10,518
Net incremental interest expense	$ 3,497

2. Offering reorganization adjustments

As part of this offering reorganization, the fourth amended and restated limited liability agreement of QL Holdings LLC will establish two classes of equity: managing member Class A-1 units and non-managing member Class B-1 units. After the amendment, Intermediate Holdco will hold 100% of the Class A-1 units and the Legacy Profits Interest Holders, the Senior Executives, and Insignia will hold 100% of the Class B-1 units. As a result, Intermediate Holdco will control QL Holdings LLC, and QL Holdings LLC will become a consolidated entity of Intermediate Holdco. As a result, the pro forma consolidated statement of operations reflects the operations of the Company as though the entities were consolidated during the year ended December 31, 2019.

a. Reflects incremental compensation expense of $30.5 million attributable to 4,812,365 new restricted stock units granted by the Company with ratable vesting each quarter over three years. The incremental compensation expense has been reflected as a $0.6 million increase to cost of revenue, a $2.3 million increase to sales and marketing, a $1.7 million increase to product development and a $25.8 million increase to general and administrative expense.

b. QL Holdings LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As a partnership, QL Holdings LLC is not subject to U.S. federal and certain state income taxes. Any taxable income or loss generated by QL Holdings LLC is passed through to and included in the taxable income or loss of its members, including the Company, on a pro rata basis. Following the offering reorganization, the Company will be subject to U.S. federal income taxes, in addition to state, local and international taxes, with respect to its allocable share of any taxable income of QL Holdings LLC. As a result, the unaudited pro forma consolidated statement of operations reflect adjustments to income tax expense to reflect the Company's 55.2% allocable share of the pro forma taxable loss generated by QL Holdings LLC at a blended statutory tax rate of 23.1% for the year ended December 31, 2019.

c. In order to reflect the offering reorganization as if it occurred on January 1, 2019, an adjustment has been made to reflect the inclusion of non-controlling interests in consolidated entities represented by Class B-1 units in QL Holdings LLC that are held by pre-existing equity holders of

QL Holdings LLC. Such Class B-1 units represent 53.7% of all members' units outstanding immediately following the offering reorganization and 44.8% following this offering.

3. Offering Adjustments

   a. Represents the reduction to interest expense and associated tax expense as a result of the offering funds used to pay down $25.0 million in outstanding borrowings under the 2020 Credit Agreement.

   b. In order to reflect the offering reorganization as if it occurred on January 1, 2019, an adjustment has been made to reflect the inclusion of non-controlling interests in consolidated entities represented by Class B-1 units in QL Holdings LLC that are held by pre-existing shareholders of QL Holdings LLC. Such Class B-1 units represent 53.7% of all members' units outstanding immediately following the offering reorganization and 44.8% following this offering.

   c. "The MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering" calculation of pro forma basic net loss per share represents the Company's pro forma net loss adjusted for the portion attributable to pro forma non-controlling interests divided by the weighted-average shares of Class A common stock outstanding after giving effect to the recapitalization of QL Holdings LLC; conversion of 2,035,902 Class B-1 Units into shares of Class A common stock of the Company as part of the offering reorganization; redemption of 4,008,502 Class B-1 Units from Legacy Profits Interest Holders, Senior Executives and Insignia; and the inclusion of 6,258,502 Class A common stock assumed to be sold in the offering for which the proceeds are used to repurchase Class B-1 units and repay outstanding borrowings under the 2020 Credit Facilities; and the 4,812,365 issuance of restricted stock unit awards in respect of Class A common stock by the Company.

   As part of the reorganization, profits interests (i.e., Class B units of QL Holdings LLC) held by Senior Executives and other Legacy Profits Interest Holders were recapitalized to Class B-1 units. Immediately prior to the recapitalization, unvested profits interests held by the Founders and certain other selected Senior Executives and Legacy Profits Interest Holders became fully vested, subject to the closing of this offering, as determined by the board of directors of QL Holdings LLC. The Class B-1 units received in respect of vested profits interests were issued as fully vested, and the Class B-1 units received in respect of unvested profits interests were issued subject to the vesting conditions that applied to the corresponding profits interests. In addition, capital interests held by the Founders and Insignia were recapitalized to fully vested Class B-1 units, and interests held by White Mountains were exchanged for Class A-1 units. Subsequently, the Class B-1 units held by the Legacy Profits Interest Holders were exchanged for shares of Class A common stock in the Company, and to the extent such Class B-1 units were unvested, the shares of Class A common stock received upon exchange were "restricted," and subject to the vesting conditions that applied to the corresponding Class B-1 units. The Senior Executives and Insignia received non-voting Class B common stock in the Company equal to the number of Class B-1 units retained.

   The vested Class B-1 units constitute non-controlling interest and are outstanding for pro forma basic and diluted net loss per share. Shares of Class B common stock represent non-economic interests and do not share in the Company's earnings or losses and are therefore not included in the weighted average shares outstanding or net loss per share.

   In the calculation of pro forma diluted net loss per share, the Company applied the if-converted method to the vested Class B-1 units. Potential common shares were calculated by assuming the Class B-1 units were exchanged for Class A common stock as of the beginning of the period or the date of grant, if later, and weighted for the portion of the period they were outstanding. A

numerator adjustment was calculated to re-allocate net loss attributable to non-controlling interests to the Company which also considered the resulting tax impact. The combined impact of the numerator and denominator adjustment were antidilutive to pro forma net loss per share. The Company excluded all unvested awards from the calculation as they were anti-dilutive to pro forma net loss per share, but has included in the basic loss per share the assumed vested portion of 802,061 of the restricted Class A common stock granted by the Company.

	Amount (in thousands, except share and per share data)
Numerator:	
Pro forma consolidated net loss	$ (12,952)
Pro forma consolidated net loss attributable to non-controlling interest	(6,056)
Pro forma consolidated net loss attributable to Class A common stockholders—basic and diluted	$ (6,896)
Denominator:	
Weighted average Class A common stock outstanding—basic and diluted	33,178,522
Weighted average Class A common stock outstanding—diluted	
Pro forma basic and diluted net loss per share	$ (0.21)

Selected historical consolidated financial and operating data

Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries. MediaAlpha, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Upon the completion of this offering, all of our business will continue to be conducted through QL Holdings LLC, together with its subsidiaries, and the financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements. MediaAlpha, Inc. will be a holding company whose sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units in QL Holdings LLC. For more information regarding the offering reorganization and holding company structure, see "The reorganization of our corporate structure."

The following tables present selected historical consolidated financial and operating data of QL Holdings LLC as of the dates and for the periods indicated. The selected consolidated statements of operations data presented below for the fiscal years ended December 31, 2019 and December 31, 2018 and the selected consolidated balance sheet data as of December 31, 2019 and December 31, 2018 have been derived from the audited consolidated financial statements appearing at the end of this prospectus. The selected consolidated statements of operations data presented below for the six month periods ended June 30, 2020 and June 30, 2019 and the selected consolidated balance sheet data as of June 30, 2020 have been derived from the unaudited condensed consolidated financial statements appearing at the end of this prospectus. QL Holdings LLC is the predecessor to MediaAlpha, Inc.

The selected consolidated historical financial and operating data is not necessarily indicative of the results to be expected in any future period. You should read the following selected historical financial and operating data in conjunction with the section of this prospectus titled "Management's discussion and analysis of financial condition and results of operations" and the audited and unaudited consolidated financial statements and related notes appearing at the end of this prospectus.

QL Holdings LLC

Consolidated statement of operations data (in thousands)	Six months ended June 30, 2020	Six months ended June 30, 2019	Year ended December 31, 2019	Year ended December 31, 2018
Revenue	$ 243,061	$ 171,460	$ 408,005	$ 296,910
Cost and operating expenses				
Cost of revenue	204,862	144,423	342,909	247,670
Sales and marketing	5,950	7,359	13,822	11,739
Product development	3,716	3,565	7,042	10,339
General and administrative	6,302	13,094	19,391	7,843
Total cost and operating expenses	220,830	168,441	383,164	277,591
Income from operations	22,231	3,019	24,841	19,319
Interest expense	3,250	3,339	7,021	1,194
Net income	$ 18,981	$ (320)	$ 17,820	$ 18,125

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Consolidated balance sheet data (in thousands)	As of June 30, 2020	As of December 31, 2019	As of December 31, 2018
Assets			
Current assets			
Cash and cash equivalents	$ 26,429	$ 10,028	$ 5,662
Accounts receivable, net of allowance for doubtful accounts	56,767	56,012	37,150
Prepaid expenses and other current assets	1,709	1,448	1,286
Total current assets	84,905	67,488	44,098
Property and equipment, net	710	755	881
Intangible assets, net	17,149	18,752	23,985
Goodwill	18,402	18,402	18,402
Other assets	14,625	—	—
Total assets	$ 135,791	$ 105,397	$ 87,366
Liabilities, Redeemable Class A Units and Members' Equity			
Current liabilities			
Accounts payable	$ 65,622	$ 40,455	$ 27,014
Accrued expenses	4,027	6,532	5,160
Current portion of long-term debt	585	873	1,188
Current portion of deferred rent	49	52	94
Total current liabilities	70,283	47,912	33,456
Long-term debt, net of current portion	96,367	96,665	13,061
Deferred rent, net of current portion	337	319	369
Other long-term liabilities	146	—	—
Total liabilities	167,133	144,896	46,886
Redeemable Class A units	181,066	74,097	—
Members' (deficit) equity			
Class A units	73,003	73,003	73,003
Class B units	8,491	6,544	2,950
Accumulated deficit	(293,902)	(193,143)	(35,473)
Total members' (deficit) equity	(212,408)	(113,596)	40,480
Total liabilities, redeemable Class A units and equity	$ 135,791	$ 105,397	$ 87,366

Other financial and operational data

(in thousands)	Six months ended June 30, 2020	Six months ended June 30, 2019	Historical Year ended December 31, 2019	Historical Year ended December 31, 2018
Adjusted EBITDA[(1)]	$ 25,918	$ 17,327	$ 42,919	$ 32,099
Gross profit	38,199	27,037	65,096	49,240
Contribution[(1)]	40,094	29,157	69,294	52,797
Gross margin	15.7%	15.8%	16.0%	16.6%
Contribution Margin[(1)]	16.5%	17.0%	17.0%	17.8%

(1) “Adjusted EBITDA,” “Contribution,” and “Contribution Margin” are non-GAAP financial measures that we present in this prospectus to supplement the financial information we present on a GAAP basis. For a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, see “Management’s discussion and analysis of financial condition and results of operations—Key business and operating metrics.”

Management's discussion and analysis of financial condition and results of operations

This section presents management's perspective on our financial condition and results of operations. The following discussion and analysis is intended to highlight and supplement data and information presented elsewhere in this prospectus, including the consolidated financial statements and related notes, and should be read in conjunction with the accompanying tables and our annual audited financial statements and notes thereto included elsewhere in this prospectus and the sections titled "Prospectus summary—Summary consolidated financial and operating data" and "Selected historical consolidated financial and operating data." To the extent that this discussion describes prior performance, the descriptions relate only to the periods listed, which may not be indicative of our future financial outcomes. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections titled "Cautionary note regarding forward-looking statements" and "Risk factors." Financial data as of June 30, 2020 and the six months ended June 30, 2020 and 2019 has been derived from the unaudited condensed consolidated financial statements included elsewhere in this prospectus. Financial data as of and for the years ended December 31, 2019 and 2018 has been derived from the audited consolidated financial statements included elsewhere in this prospectus.

Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries. MediaAlpha, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Upon the completion of this offering, all of our business will continue to be conducted through QL Holdings LLC, together with its subsidiaries, and the financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements. MediaAlpha, Inc. will be a holding company whose sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units in QL Holdings LLC. For more information regarding the offering reorganization and holding company structure, see "The reorganization of our corporate structure."

Management overview

Our mission is to help insurance carriers and distributors target and acquire customers more efficiently and at greater scale through technology and data science. Our technology platform brings leading insurance carriers and high-intent consumers together through a real-time, transparent, and results-driven ecosystem. We believe we are the largest online customer acquisition channel in our core verticals of property & casualty insurance, health insurance, and life insurance, supporting over $1 billion in Transaction Value across our platform over the last two years.

We generate revenue by earning a fee for each Consumer Referral sold on our platform. A transaction becomes payable only on a qualifying consumer action, such as a click, call or lead, and is not contingent on the sale of a product to the consumer. We have built our business model to align the interests of all parties participating on our platform.

For the six month period ended June 30, 2020, we earned $243.1 million of revenue representing a 41.8% increase over the $171.5 million of revenue we earned for the six month period ended June 30, 2019. For the year ended December 31, 2019, we earned $408.0 million of revenue representing a 37.4% increase over the $296.9 million of revenue that we earned for the year ended December 31, 2018.

For the six month period ended June 30, 2020, we earned $19.0 million in net income, compared to a loss of ($0.3) million in the same period in 2019, an increase of $19.3 million that was driven primarily by the increase in Contribution of $10.9 million, decreases in other expenses of $6.6 million, stock based compensation of

$0.6 million related to the February 2019 transaction with Insignia, and $1.2 million in amortization expense, as certain assets were fully amortized. For the year ended December 31, 2019, we earned $17.8 million in net income, a decrease of 1.7% over the $18.1 million of net income we generated for the year ended December 31, 2018, driven predominantly by an increase in employee equity-based compensation, including in connection with the Insignia transaction in 2019.

For the six month period ended June 30, 2020, we earned $25.9 million in Adjusted EBITDA, an increase of 49.6% over the same period in 2019, when we earned $17.3 million in Adjusted EBITDA. For the year ended December 31, 2019, we earned $42.9 million in Adjusted EBITDA, an increase of 33.7% over the year ended December 31, 2018 when we earned $32.1 million in Adjusted EBITDA.

For the six month period ended June 30, 2020, our Contribution increased to $40.1 million, an increase of 37.5% over the same period in 2019, when our Contribution was $29.2 million. For the six months ended June 30, 2020, Contribution Margin decreased to 16.5% compared to 17.0% in the same period in 2019, driven by mix, as our supply partners increased their engagement on our platform over the prior year. For the year ended December 31, 2019, our Contribution increased to $69.3 million, an increase of 31.2% over the year ended December 31, 2018 when our Contribution was $52.8 million. For the year ended December 31, 2019, Contribution Margin decreased to 17.0% compared to 17.8% for the year ended December 31, 2018, driven by mix, as our supply partners increased their engagement on our platform over the prior year.

Adjusted EBITDA, Contribution, and Contribution Margin are business and operating metrics that are not presented in accordance with GAAP. We use such metrics, together with financial measures prepared in accordance with GAAP, to measure our operating performance. See "—Key business and operating metrics" below. We also present Transaction Value, which is an operating metric not presented in accordance with GAAP. Although Transaction Value is a driver of revenue in accordance with GAAP, we do not believe Transaction Value is a financial measure because it only measures the gross transaction activity across our platform. Transaction activity on the platform translates to earnings that are recorded as revenue as described below under "—Key components of our results of operations—revenue." As described below under "—Key business and operating metrics—Transaction value," we present Transaction Value because we believe it is useful to investors to assess the overall level of activity on our platform and to better understand the sources of our revenue across our different transaction models and verticals.

Key factors affecting our business

Revenue

We believe that our future performance will depend on many factors, including those described below and in the section titled "Risk factors" included elsewhere in this prospectus.

Secular trends in the insurance industry

Our technology platform was created to serve and grow with our core insurance end markets. As such, we believe secular trends in the insurance industry are a critical driver of our revenue and will continue to provide strong tailwinds for our business. More insurance consumers are shopping online and direct-to-consumer marketing, which fuels our revenue, is the fastest growing insurance distribution channel. In addition, insurance customer acquisition spending is growing. As mass-market customer acquisition spend is becoming more costly, insurance carriers and distributors are increasingly focusing on optimizing customer acquisition spend, which is at the core of the service we deliver on our platform. As long as these secular trends persist, we expect growth in digital insurance customer acquisition spend to continue, and we believe we are well-positioned to benefit from the industry's growth.

Transaction Value

Transaction Value from open platform transactions is a direct driver of our revenue, while Transaction Value from private platform transactions is an indirect driver of our revenue. Transaction Value on our platform grew to $341.3 million for the six months ended June 30, 2020 from $239.7 million for the six month period ended June 30, 2019, and grew to $560.1 million for the year ended December 31, 2019 from $397.3 million for the year ended December 31, 2018. We have developed multi-faceted, deeply-integrated partnerships with insurance carriers and distributors, who are often both buyers and sellers on our platform. We believe the versatility and breadth of our offerings, coupled with our focus on high-quality products, provide significant value to insurance carriers and distributors, resulting in strong retention rates. As a result, many insurance carriers and distributors use our platform as their central hub for broadly managing digital customer acquisition and monetization. In 2019, 96.8% of total Transaction Value executed on our platform came from demand partner relationships from 2018. For the six month period ended June 30, 2020, 99.3% of total Transaction Value executed on our platform came from demand partner relationships from 2019.

Our demand and supply partners

Our success depends on our ability to retain and grow the number of demand and supply partners on our platform. The aggregate number of demand and supply partners on our platform decreased to 1,018 for the six month period ended June 30, 2020 from 1,036 for the six months period ended June 30, 2019, driven by decreased engagement in our travel sub-vertical (other) as advertising spend in this vertical decreased period over period, but grew to 1,200 for the year ended December 31, 2019 from 1,100 as of December 31, 2018, primarily due to (i) increased engagement from InsurTech companies in our property & casualty insurance vertical and carriers and from brokers in our health insurance and life insurance verticals and (ii) the continued adoption of our platform by strategic supply partners. We retain and attract demand partners by finding high-quality sources of Consumer Referrals to make available to our demand partners. We seek to develop, acquire and retain relationships with high-quality supply partners by developing flexible platforms to enable our supply partners to maximize their revenue, manage their demand side relationships in scalable and flexible ways and focus on long-term sustainable economics with respect to revenue share. Our relationships with our partners are deep, long standing and involve the top-tier insurance carriers in the industry. In terms of buyers, 15 of the top 20 largest auto insurance carriers by customer acquisition spend are on our platform. Approximately half of our supply partners have been on our platform since 2016.

We may decide to terminate our relationship with a partner for a number of reasons and at any time. For example, in October 2020, we terminated our relationship with a supply partner that represented approximately 3% of revenue for the year ended December 31, 2019 and the six months ended June 30, 2020. The termination of our relationship with a partner could reduce the number of demand partners seeking to purchase Consumer Referrals and supply partners seeking to sell their Consumer Referrals to our platform.

Consumer Referrals

Our results also depend on the number of Consumer Referrals purchased on our platform. The aggregate number of consumer clicks, calls and leads purchased by insurance buyers on our platform grew to 36.7 million for the six month period ended June 30, 2020 from 25.8 million for the six month period ended June 30, 2019, and grew to 60.2 million for the year ended December 31, 2019 from 42.3 million for the year ended December 31, 2018, driven primarily by growth of our supply side relationships. We seek to increase the number and scale of our supply relationships and drive consumers to our proprietary properties through a variety of paid traffic acquisition sources. We are investing in diversifying our paid media sources to extend beyond search engine marketing, which historically represented the bulk of our paid media spend, and into other online

media sources, including native, social, and display advertising. We seek to leverage our proprietary properties to supply high quality, high-intent consumers to our insurance carriers with significant demand.

Seasonality

Our results are subject to significant fluctuation as a result of seasonality. In particular, for our quarters ending December 31, our property & casualty insurance vertical is characterized by seasonal weakness due to lower supply of Consumer Referrals during the holiday period on a cost effective basis and lower customer acquisition budgets from some buyers. In our quarters ending March 31, this trend generally reverses with greater supply of Consumer Referrals and often customer acquisition budgets at the beginning of the year for our partners with fiscal years ending December 31. Our quarters ending March 31 and December 31 are typically characterized by seasonal strength for our health insurance vertical due to open enrollment for health insurance and annual enrollment for Medicare, with a material increase in consumer search volume for health products and a related increase in buyer customer acquisition budgets.

Other factors affecting our partners' businesses include macro factors such as credit availability in the market, the strength of the economy and employment.

Regulations

Our earnings may fluctuate from time to time as a result of federal, state, international and industry-based laws, directives and regulations and developing standards with respect to the enforcement of those regulations. Our business is affected directly because we operate websites, conduct telemarketing and email marketing and collect, process, store, share, disclose, transfer and use consumer information and other data. Our business is affected indirectly as our clients adjust their operations as a result of regulatory changes and enforcement activity within their industries. For example, the recent enactment of the CCPA, which became effective on January 1, 2020, may affect our business. While the CCPA has already been amended multiple times, it is unclear how this legislation will be further modified or how it will be interpreted. The effects of this legislation potentially are far-reaching, however, and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. For a description of laws and regulations to which we are generally subject, see "Business—Regulation" and "Risk factors—Risks related to laws and regulation."

COVID-19 and impact on travel

In 2015, we began to expand into the travel vertical, which is ultimately driven by consumer spending on airfare, hotels, rentals and other travel products. For the years ended December 31, 2019 and 2018, revenue from the travel vertical, which is included within other revenue, comprised approximately 11.1% and 9.1%, respectively, of our total revenue. However, as a result of COVID-19, we have experienced a dramatic decline in revenue from the travel vertical and expect this trend to continue indefinitely. For the six month periods ended June 30, 2020 and 2019, revenue from the travel vertical comprised approximately 3.9% and 13.1%, respectively, of our total revenue. While we have sought to maintain our commercial relationships in the travel vertical and remain positioned to capitalize on transactions in the travel vertical when travel activity resumes, we do not expect that revenue from the travel vertical will match our historical results or have any material impact on our overall revenue or profitability for the foreseeable future.

Key business and operating metrics

In addition to traditional financial metrics, we rely upon certain business and operating metrics that are not presented in accordance with GAAP to estimate the volume of spending on our platform, estimate and recognize revenue, evaluate our business performance and facilitate our operations. Such business and

operating metrics should not be considered in isolation from, or as an alternative to, measures presented in accordance with GAAP and should be considered together with other operating and financial performance measures presented in accordance with GAAP. Also, such business and operating metrics may not necessarily be comparable to similarly titled measures presented by other companies.

Adjusted EBITDA

We define “Adjusted EBITDA” as net income excluding interest expense, income tax benefit (expense), depreciation expense on property and equipment, and amortization of intangible assets, as well as equity-based compensation expense and transaction expenses. Adjusted EBITDA is a non-GAAP financial measure that we present in this prospectus to supplement the financial information we present on a GAAP basis. We monitor and have presented in this prospectus Adjusted EBITDA because it is a key measure used by our management to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. We believe that Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculations of Adjusted EBITDA. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects. In addition, presenting Adjusted EBITDA provides investors with a metric to evaluate the capital efficiency of our business.

Adjusted EBITDA is not presented in accordance with GAAP and should not be considered in isolation of, or as an alternative to, measures presented in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income, which is the most directly comparable financial measure calculated and presented in accordance with GAAP. These limitations include the fact that Adjusted EBITDA excludes interest expense on debt, income tax benefit (expense) and depreciation and amortization. In addition, other companies may use other measures to evaluate their performance, including different definitions of “Adjusted EBITDA,” which could reduce the usefulness of our Adjusted EBITDA as a tool for comparison.

The following table reconciles Adjusted EBITDA with net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, for the six month periods ended June 30, 2020 and 2019, and for the years ended December 31, 2019 and 2018:

	Six months ended June 30,		Year ended December 31,	
(in thousands)	**2020**	**2019**	**2019**	**2018**
Net income	$ 18,981	$ (320)	$ 17,820	$ 18,125
Equity-based compensation expense	1,947	2,561	3,594	824
Interest expense	3,250	3,339	7,021	1,194
Income tax expense	—	—	—	—
Depreciation expense on property and equipment	137	143	272	187
Amortization of intangible assets	1,603	2,773	5,381	11,769
Transaction expenses[(1)]	—	8,831	8,831	—
Adjusted EBITDA	$ 25,918	$ 17,327	$ 42,919	$ 32,099

(1) For the six months ended June 30, 2019 and the year ended December 31, 2019, transaction expenses included $7.2 million in legal, investment banking and other consulting fees and $1.6 million in transaction bonuses related to a transaction with Insignia in February 2019.

Contribution and Contribution Margin

We define “Contribution” as revenue less revenue share payments and online advertising costs, or, as reported in our consolidated statement of operations, revenue less cost of revenue (i.e., gross profit), as adjusted to exclude the following items from cost of revenue: equity-based compensation; salaries, wages, and related; internet and hosting; amortization; depreciation; other services; and merchant-related fees. We define “Contribution Margin” as Contribution expressed as a percentage of revenue for the same period. Contribution

and Contribution Margin are non-GAAP financial measures that we present in this prospectus to supplement the financial information we present on a GAAP basis. We use Contribution and Contribution Margin to measure the return on our relationships with our supply partners (excluding certain fixed costs), the financial return on and efficacy of our online advertising costs to drive consumers to our proprietary websites, and our operating leverage. We do not use Contribution and Contribution Margin as measures of overall profitability. We present Contribution and Contribution Margin because they are used by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. For example, if Contribution Margin increases and our headcount costs remain steady, our Adjusted EBITDA and operating leverage increase. If Contribution Margin decreases, we may choose to re-evaluate and re-negotiate our revenue share agreements with our supply partners, to make optimization and pricing changes with respect to our bids for keywords from primary traffic acquisition sources, or to change our overall cost structure with respect to headcount, fixed costs and other costs. Other companies may calculate Contribution and Contribution Margin differently than we do. Contribution and Contribution Margin have their limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results presented in accordance with GAAP.

The following table reconciles Contribution and Contribution Margin with gross profit, the most directly comparable financial measure calculated and presented in accordance with GAAP, for the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018.

	Six months ended June 30,		Year ended December 31,	
(in thousands)	**2020**	**2019**	**2019**	**2018**
Revenue	$ 243,061	$ 171,460	$ 408,005	$ 296,910
Less cost of revenue	(204,862)	(144,423)	(342,909)	(247,670)
Gross profit	38,199	27,037	65,096	49,240
Adjusted to exclude the following (as related to cost of revenue):				
Equity-based compensation	40	139	181	54
Salaries, wages, and related	741	724	1,471	1,265
Internet and hosting	221	277	520	387
Amortization	—	340	511	738
Depreciation	11	12	22	23
Other services	136	130	263	247
Merchant-related fees	745	498	1,230	843
Contribution	$ 40,094	$ 29,157	$ 69,294	$ 52,797
Gross margin	15.7%	15.8%	16.0%	16.6%
Contribution Margin	16.5%	17.0%	17.0%	17.8%

Transaction Value

We define "Transaction Value" as the total gross dollars transacted by our partners on our platform. Transaction Value is a direct driver of revenue, with differing revenue recognition based on the economic relationship we have with our partners. Our partners use our platform to transact via open and private platform transactions. In our open platform model, revenue recognized represents the Transaction Value and revenue share payments to our supply partners represent costs of revenue. In our private platform model, revenue recognized represents a platform fee billed to the demand partner or supply partner based on an agreed-upon percentage of the Transaction Value for the Consumer Referrals transacted, and accordingly there are no

associated costs of revenue. We utilize Transaction Value to assess revenue and to assess the overall level of transaction activity through our platform. We believe it is useful to investors to assess the overall level of activity on our platform and to better understand the sources of our revenue across our different transaction models and verticals.

The following table presents Transaction Value by platform model for the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018.

	Six months ended June 30,		Year ended December 31,	
(dollars in thousands)	**2020**	**2019**	**2019**	**2018**
Open platform transactions	$ 237,984	$ 167,845	$ 399,945	$ 291,331
Percentage of total Transaction Value	69.7%	70.0%	71.4%	73.3%
Private platform transactions	103,271	71,839	160,181	105,924
Percentage of total Transaction Value	30.3%	30.0%	28.6%	26.7%
Total Transaction Value	$ 341,255	$ 239,684	$ 560,126	$ 397,255

The following table presents Transaction Value by vertical for the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018.

	Six months ended June 30,		Year ended December 31,	
(dollars in thousands)	**2020**	**2019**	**2019**	**2018**
Property & casualty insurance	$ 229,632	$ 138,975	$ 322,817	$ 225,930
Percentage of total Transaction Value	67.3%	58.0%	57.6%	56.9%
Health insurance	65,089	42,486	122,320	83,624
Percentage of total Transaction Value	19.1%	17.7%	21.8%	21.1%
Life insurance	20,089	18,106	34,884	30,136
Percentage of total Transaction Value	5.9%	7.6%	6.2%	7.6%
Other[(1)]	26,445	40,117	80,105	57,565
Percentage of total Transaction Value	7.7%	16.7%	14.3%	14.5%
Total Transaction Value	$ 341,255	$ 239,684	$ 560,126	$ 397,255

(1) Our other verticals include travel, education and consumer finance.

Consumer Referrals

We define "Consumer Referral" as any consumer click, call or lead purchased by a buyer on our platform. Click revenue is recognized on a pay-per-click basis and revenue is earned and recognized when a consumer clicks on a listed buyer's advertisement, presented subsequent to the consumer's search (e.g. auto insurance quote search or health insurance quote search). Call revenue is earned and recognized when a consumer transfers to a buyer and remains engaged for a requisite duration of time, as specified by each buyer. Lead revenue is recognized when we deliver data leads to buyers. Data leads are generated through insurance carriers or insurance-focused research destination websites who make the data leads available to buy through our platform or when users complete a full quote request on our proprietary websites. Delivery occurs at the time of lead transfer. The data we generate from each Consumer Referral feeds into our analytics model to generate conversion probabilities for each unique consumer, enabling discovery of predicted return and cost per sale across the platform and helping us to improve our platform technology. We monitor the number of Consumer Referrals on our platform in order to measure Transaction Value, revenue and overall business performance across our verticals and platform models. For the six month period ended June 30, 2020, Transaction Value generated from clicks, calls and leads was 78.6%, 8.4% and 13.1%, respectively.

Number of demand and supply partners

The aggregate number of demand and supply partners on our platform determines in part the level of Consumer Referral demand and supply on our platform. We use the number of demand and supply partners on our platform to evaluate our current business performance and future business prospects.

Key components of our results of operations

Revenue

We operate primarily in the property & casualty insurance, health insurance and life insurance verticals and generate revenue through the purchase and sale of Consumer Referrals.

The price and amount of Consumer Referrals purchased and sold on our platform varies and is a function of a number of market conditions and consumer attributes, including (i) geographic location of consumers, (ii) demographic attributes of consumers, (iii) the source of Consumer Referrals and quality of conversion by source, (iv) buyer bids and (v) buyer demand and budget.

In our open platform transactions, we have control over the Consumer Referrals that are sold to our demand partners. In these arrangements, we have separate agreements with demand partners and suppliers. Suppliers are not party to the contractual arrangements with our demand partners, nor are the suppliers the beneficiaries of our demand partner agreements. We earn fees from our demand partners and separately pay (i) a revenue share to suppliers and (ii) a fee to internet search companies to drive consumers to our proprietary websites. We are the principal in the open platform transactions. As a result, the fees paid by demand partners are recognized as revenue and the fees paid to suppliers are included in cost of revenue.

With respect to our private platform transactions, buyers and suppliers contract with one another directly and leverage our platform to facilitate transparent, real-time transactions utilizing the reporting and analytical tools available to them from use of our platform. We charge a platform fee on the Consumer Referrals transacted. We act as an agent in the private platform transactions and recognize revenue on the platform fee received. There are no separate payments made by us to suppliers in our private platform.

We adopted ASC 606, Revenue from Contracts with Customers (“ASC 606”), which governs how we recognize revenue derived from Consumer Referrals. We recognize revenue when we transfer promised goods or services to clients in an amount that reflects the consideration to which we are entitled. We recognize revenue pursuant to the framework contained in ASC 606: (i) identify the contract with a client; (ii) identify the performance obligations in the contract, including whether they are distinct in the context of the contract; (iii) determine the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when we satisfy the performance obligations.

Generally, our contracts with buyers specify a period of time covered and a budget governing spend limits. While contracts can specify a term, most of our contracts can be terminated at any time without penalty upon 30 or 60 days’ notice. As a result, the transaction price for the delivery of each Consumer Referral is determined and recorded in real time and no estimation of variable consideration or future consideration is required. We satisfy our performance obligations as services are provided. We do not promise to provide any other significant goods or services to our partners after delivery and generally do not offer a right of return.

Cost and operating expenses

Cost and operating expenses consist primarily of cost of revenue, sales and marketing expenses, product expenses and general and administrative expenses.

Cost of revenue

Our cost of revenue is comprised primarily of revenue share payments to suppliers and traffic acquisition costs paid to top tier search engines as well as telephony infrastructure costs, internet and hosting, merchant fees, salaries and related expenses, amortization expense and other expenses.

Sales and marketing

Sales and marketing expenses consist primarily of an allocation of personnel expenses for employees engaged in demand side and supply side business development, marketing and media acquisition activities and includes salaries, wages and benefits, including non-cash equity-based compensation. Sales and marketing expenses also include costs related to attracting partners to our platform, including marketing and promotions, tradeshow and related travel and entertainment expenses. Sales and marketing expenses also include an allocated portion of rent and facilities expenses and depreciation and amortization expense.

Product development

Product development expenses consist primarily of an allocation of personnel expenses for employees engaged in technology, engineering and product development and includes salaries, wages and benefits, including non-cash equity-based compensation. Product development expenses also include an allocated portion of rent and facilities expenses and depreciation and amortization expense.

General and administrative

General and administrative expenses consist primarily of an allocation of personnel expenses for executive, finance, legal, human resources, and business analytics employees, and includes salaries, wages and benefits, including non-cash equity-based compensation. General and administrative expenses also include professional services and an allocated portion of rent and facilities expenses and depreciation expense.

Interest expense

Interest expense consists primarily of interest expense associated with outstanding borrowings under our loan and security agreements and the amortization of deferred financing costs and debt discounts associated with these arrangements. See "—Liquidity and capital resources—Financing activities" below.

Overview for the six months ended June 30, 2020 and 2019

The following table sets forth our operating results and related percentage of revenue for the six month periods ended June 30, 2020 and 2019:

	Six months ended June 30,			
(in thousands)	**2020**		**2019**	
Revenue	$ 243,061	100.0%	$ 171,460	100.0%
Cost and operating expenses				
Cost of revenue	204,862	84.3%	144,423	84.2%
Sales and marketing	5,950	2.4%	7,359	4.3%
Product development	3,716	1.5%	3,565	2.1%
General and administrative	6,302	2.6%	13,094	7.6%
Total cost and operating expenses	220,830	90.9%	168,441	98.2%
Income from Operations	22,231	9.1%	3,019	1.8%
Interest expense	3,250	1.3%	3,339	1.9%
Net income	$ 18,981	7.8%	$ (320)	(0.2)%

Revenue

The following table presents our revenue, disaggregated by vertical, for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Property & casualty insurance	$ 160,690	$ 69,522	76.3%	$ 91,168
Percentage of revenue	66.1%			53.2%
Health insurance	54,077	17,562	48.1%	36,515
Percentage of revenue	22.2%			21.3%
Life insurance	16,873	(261)	(1.5)%	17,134
Percentage of revenue	6.9%			10.0%
Other	11,421	(15,222)	(57.1)%	26,643
Percentage of revenue	4.7%			15.5%
Revenue	$ 243,061	71,601	41.8%	$ 171,460

For the six month period ended June 30, 2020, property & casualty insurance revenue increased $69.5 million, or 76.3%, from $91.2 million for the six month period ended June 30, 2019. The increase was due to an increase in spend from auto insurance carriers, driven by improving carrier profitability and the growing trend of property & casualty insurance carriers allocating customer acquisition budgets to the DTC channel, which in turn allowed our supply partners to drive more consumers through their websites. These dynamics led to a period over period increase in supply from both new and existing supply partners.

For the six month period ended June 30, 2020, health insurance revenue increased $17.6 million, or 48.1%, from $36.5 million for the six month period ended June 30, 2019. This increase was driven by increased customer acquisition budget allocation from health insurance carriers, which in turn allowed our supply partners to drive more consumers through their websites, and increased supply from our proprietary websites as we increased the volume of media spend to satisfy the increased demand.

For the six month period ended June 30, 2020, life insurance revenue decreased by $0.3 million, or 1.5%, from $17.1 million for the six month period ended June 30, 2019. This decrease was driven by decreased customer acquisition budget allocation from life insurance carriers, as they assessed profitability through the pandemic, which in turn led to a mild decline in monetization and consumers from our supply partners.

For the six month period ended June 30, 2020, other revenue decreased $15.2 million, or 57.1%, from $26.6 million for the six month period ended June 30, 2019. This decrease was driven primarily by a decline in our travel vertical related to the global coronavirus pandemic.

Cost of revenue

The following table presents our cost of revenue for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Cost of revenue	$ 204,862	$60,439	41.8%	$ 144,423
Percentage of revenue	84.3%			84.2%

For the six month period ended June 30, 2020, cost of revenue increased by $60.4 million, or 41.8 %, from $ 144.4 million for the six month period ended June 30, 2019. The increase is correlated with the overall increase in revenue volume and the corresponding increase in revenue share payments to suppliers.

As we experience growth in revenue, we expect the relationship between our costs and revenue to remain in line with our historical results.

Sales and marketing

The following table presents our sales and marketing expenses for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Sales and marketing	$ 5,950	$(1,409)	(19.1)%	$ 7,359
Percentage of revenue	2.4%			4.3%

For the six month period ended June 30, 2020, sales and marketing expenses decreased by $1.4 million, or 19.1%, from $7.4 million for the six month period ended June 30, 2019. The decrease in sales and marketing expense was primarily due to a decrease in equity-based compensation expense of $1.0 million in addition to more modest decreases, including a decrease of personnel-related costs of $0.1 million, a decrease of $0.1 million in amortization expense and other decreases of $0.2 million.

Product development

The following table presents our product development expenses for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Product development	$ 3,716	$151	4.2%	$ 3,565
Percentage of revenue	1.5%			2.1%

For the six month period ended June 30, 2020, product development expenses increased by $0.2 million, or 4.2%, from $3.6 million for the six month period ended June 30, 2019. Product development activity was materially similar between the six months ended June 30, 2020 and 2019, respectively.

General and administrative

The following table presents our general and administrative expenses for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
General and administrative	$ 6,302	$(6,792)	(51.9)%	$ 13,094
Percentage of revenue	2.6%			7.6%

For the six month period ended June 30, 2020, general and administrative expenses decreased by $6.8 million, or 51.9%, from $13.1 million for the six month period ended June 30, 2019. This period over period decrease was most significantly driven by $6.4 million in legal and other professional fees primarily related to the Insignia transaction in 2019. Other decreases included a $0.6 million decline in payroll, primarily related to transaction bonuses paid in the six month period ended June 30, 2019 in connection with the Insignia transaction. These decreases were partially offset by increases in equity-based compensation expense in the six month period ended June 30, 2020.

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Interest expense

The following table presents our interest expense for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Interest expense	$ 3,250	$ (89)	(2.7)%	$ 3,339
Percentage of revenue	1.3%			1.9%

For the six month period ended June 30, 2020, interest expense decreased by less than $0.1 million from $3.3 million for the six month period ended June 30, 2019. Interest expense was materially unchanged period over period.

Equity-based compensation

The following table presents our equity-based compensation expense that was included in cost and operating expenses for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Cost of revenue	$ 41	$ (98)	(70.5)%	$ 139
Sales and marketing	155	(1,001)	(86.6)%	1,156
Product development	629	253	67.3%	376
General and administrative	1,122	232	26.1%	890
Total	$ 1,947	$ (614)	(24.0)%	$ 2,561

For the six month period ended June 30, 2020, equity-based compensation expense decreased $ 0.6 million, or 24%, compared to the six month period ending June 30, 2019. This change was primarily driven by incremental equity-based compensation recognized in connection with a transaction with the Insignia transaction in February 2019.

Overview for the years ended December 31, 2019 and 2018

The following table sets forth our operating results and related percentage of revenue for the years ended December 31, 2019 and 2018:

	Year ended December 31,			
(in thousands)	2019		2018	
Revenue	$ 408,005	100.0%	$ 296,910	100.0%
Cost and operating expenses				
Cost of revenue	342,909	84.0%	247,670	83.4%
Sales and marketing	13,822	3.4%	11,739	4.0%
Product development	7,042	1.7%	10,339	3.5%
General and administrative	19,391	4.8%	7,843	2.6%
Total cost and operating expenses	383,164	93.9%	277,591	93.5%
Income from Operations	24,841	6.1%	19,319	6.5%
Interest expense	7,021	1.7%	1,194	0.4%
Net income	$ 17,820	4.4%	$ 18,125	6.1%

Revenue

The following table presents our revenue, disaggregated by vertical, for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Property & casualty insurance	$ 219,467	$ 57,379	35.4%	$ 162,088
Percentage of revenue	53.8%			54.6%
Health insurance	104,261	32,824	45.9%	71,437
Percentage of revenue	25.6%			24.1%
Life insurance	33,012	4,470	15.7%	28,542
Percentage of revenue	8.1%			9.6%
Other	51,265	16,422	47.1%	34,843
Percentage of revenue	12.6%			11.7%
Revenue	$ 408,005	$ 111,095	37.4%	$ 296,910

For the year ended December 31, 2019, property & casualty insurance revenue increased $57.4 million, or 35.4%, from $162.1 million for the year ended December 31, 2018. The increase was due to an increase in spend from auto insurance carriers, driven by improving carrier profitability and the growing trend of property & casualty insurance carriers allocating customer acquisition budgets to the DTC channel, which in turn allowed our supply partners to drive more consumers through their websites. These dynamics led to a period over period increase in supply from both new and existing supply partners.

For the year ended December 31, 2019, health insurance revenue increased $32.8 million, or 45.9%, from $71.4 million for the year ended December 31, 2018. This increase was driven by increased customer acquisition budget allocation from health insurance carriers, which in turn allowed our supply partners to drive more consumers through their websites, and increased supply from our proprietary properties as we increased the volume of media spend to satisfy the increased demand.

For the year ended December 31, 2019, life insurance revenue increased $4.5 million, or 15.7%, from $28.5 million for the year ended December 31, 2018. This increase was driven by increased customer acquisition budget allocation from life insurance carriers, which in turn led to improved monetization and allowed our supply partners to drive more consumers through their websites.

For the year ended December 31, 2019, other revenue increased $16.4 million, or 47.1%, from $34.8 million for the year ended December 31, 2018. This increase was driven primarily by growth in our travel vertical as we increased our market share with new supply partners. For the year ended December 31, 2019, revenue from travel grew to $45.2 million from $26.9 million for the year ended December 31, 2018.

Cost of revenue

The following table presents our cost of revenue for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Cost of revenue	$ 342,909	$95,239	38.5%	$ 247,670
Percentage of revenue	84.0%			83.4%

For the year ended December 31, 2019, cost of revenue increased by $95.2 million, or 38.5%, from $247.7 million for the year ended December 31, 2018. The increase was driven primarily by the increase in

revenue and corresponding increase in revenue share payments to suppliers of $74.4 million as supply partners increased volume. Additionally, there was an increase of $20.2 million in media costs as we increased paid media acquisition to drive more consumers to our proprietary websites to meet buyer demand.

As we experience growth in revenue, we expect the relationship between our costs and revenue to remain in line with our historical results.

Sales and marketing

The following table presents our sales and marketing expenses for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Sales and marketing	$ 13,822	$2,083	17.7%	$ 11,739
Percentage of revenue	3.4%			4.0%

For the year ended December 31, 2019, sales and marketing expenses increased by $2.1 million, or 17.7%, from $11.7 million for the year ended December 31, 2018. The increase in sales and marketing expense was primarily due to the increase in equity-based compensation expense of $1.0 million and an increase in personnel-related costs of $1.4 million, as we increased our headcount to support current and future, and an increase in other expense of $0.1 million. These increases were offset by a decrease in amortization expense of $0.4 million, as certain intangible assets were fully amortized.

Product development

The following table presents our product development expenses for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Product development	$ 7,042	$(3,297)	(31.9%)	$ 10,339
Percentage of revenue	1.7%			3.5%

For the year ended December 31, 2019, product development expenses decreased by $3.3 million, or 31.9%, from $10.3 million for the year ended December 31, 2018. The decrease in product development expense was primarily due to the decrease in amortization expense of $5.8 million, as certain intangible assets were fully amortized. This decrease was offset by an increase in personnel-related costs of $1.9 million, as we continued to hire engineering and product development talent to further enhance our technology, an increase in equity-based compensation of $0.4 million, and other expenses of $0.2 million.

General and administrative

The following table presents our general and administrative expenses for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
General and administrative	$ 19,391	$11,548	147.2%	$ 7,843
Percentage of revenue	4.8%			2.6%

For the year ended December 31, 2019, general and administrative expenses increased by $11.5 million, or 147.2%, from $7.8 million for the year ended December 31, 2018. The increase in general and administrative expenses in both dollars and as a percentage of revenue was primarily due to an increase of $7.2 million in legal, investment banking and other consulting fees related to the February 2019 transaction with Insignia, $2.4 million in personnel-related, an increase in equity-based compensation expense of $1.3 million, and a $0.6 million increase in other expenses.

Interest expense

The following table presents our interest expense for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Interest expense	$ 7,021	$5,827	488.0%	$ 1,194
Percentage of revenue	1.7%			0.4%

For the year ended December 31, 2019, interest expense increased by $5.8 million from $1.2 million for the year ended December 31, 2018. The increase in interest expense was driven by the additional borrowings of $85.0 million through the 2019 Credit Facilities. See “—Senior secured credit facilities” below.

Equity-based compensation

The following table presents our equity-based compensation expense that was included in cost and operating expenses for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Cost of revenue	$ 181	$ 127	235.2%	$ 54
Sales and marketing	1,384	959	225.6%	425
Product development	532	365	218.6%	167
General and administrative	1,497	1,319	741.0%	178
Total	$ 3,594	$2,770	336.2%	$ 824

For the year ended December 31, 2019, equity-based compensation expense increased $2.8 million, or 336.2%, compared to the year ended December 31, 2018, reflecting equity-based compensation recognized in connection with a transaction with Insignia in February 2019.

Overview for Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the six most recent quarters for the period ended June 30, 2020. We have prepared the unaudited quarterly consolidated statements of operations data on a consistent basis with the consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the unaudited quarterly consolidated statements of operations data reflect all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of this data. This information should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of results for a full year or for any future period.

Consolidated statement of operations data (in thousands)	Three months ended,					
	March 31, 2019	June 30, 2019	Sept. 30, 2019	Dec. 31, 2019	March 31, 2020	June 30, 2020
Revenue	$ 82,349	$ 89,111	$ 110,397	$ 126,148	$ 119,445	$ 123,616
Cost and operating expenses						
Cost of revenue	69,744	74,679	92,707	105,779	100,669	104,193
Sales and marketing	4,377	2,982	3,227	3,236	3,136	2,814
Product development	1,991	1,574	1,609	1,868	1,843	1,873
General and administrative	10,553	2,541	3,171	3,126	3,247	3,055
Total cost and operating expenses	86,665	81,776	100,714	114,009	108,895	111,935
Income from Operations	(4,316)	7,335	9,683	12,139	10,550	11,681
Interest expense	963	2,376	1,920	1,762	1,715	1,535
Net income	$ (5,279)	$ 4,959	$ 7,763	$ 10,377	$ 8,835	$ 10,146

Quarterly Trends

Revenue

Revenue increased sequentially in each of the quarters in 2019 due to increased demand for Consumer Referrals by advertisers on our platform across all verticals. The outsized performance in the quarter ended December 31, 2019, an increase of 53.2% over the quarter ended March 31, 2019, was driven by seasonal demand for Consumer Referrals from health insurance advertisers due to open enrollment for health insurance and annual enrollment for Medicare. The continued growth in the first two quarters of 2020 compared to the corresponding quarters in 2019 was driven by the increased demand of Consumer Referrals by property & casualty insurance, health insurance, and life insurance carriers and an increased supply of Consumer Referrals from our supply partners. This continued growth was partially offset by declines in our travel vertical due to COVID-19, as discussed above.

Cost of revenue

Cost of revenue increased sequentially in each of the quarters in 2019 due to an increase in revenue, driven by revenue-share based payments to our supply partners. The outsized increase in cost of revenue in the quarter ended December 31, 2019 was driven by the corresponding seasonal increase in revenue in our health insurance vertical. The continued increase in cost of revenue in the first two quarters of 2020 was driven by the corresponding increase in revenue in our property & casualty insurance, health insurance, and life insurance verticals.

Sales and marketing

Sales and marketing expenses have remained relatively consistent with the exception of the quarter ended March 31, 2019, where we saw an increase driven by equity-based compensation, bonuses, and other expenses associated with the Insignia transaction in 2019.

Product development

Product development expenses have generally increased sequentially due to increased headcount aimed at driving innovation and growth. Product development expenses for the quarter ended March 31, 2019 were greater than other quarters due to equity-based compensation, bonuses, and other expenses associated with the Insignia transaction in 2019.

General and administrative

General and administrative expenses have generally increased sequentially due to increased headcount aimed at driving growth. General and administrative expenses for the quarter ended March 31, 2019 were greater than other quarters due to equity-based compensation, bonuses, and other expenses associated with the Insignia transaction in 2019.

Interest expense

Interest expense increased in the quarter ended June 30, 2019 compared to the prior quarter due to the full quarter interest expense impact of the 2019 Credit Facilities. The sequential decline in interest expense thereafter was driven by the reduction of principal as we made quarterly principal payments and also benefitted from both an interest rate reduction from the tiered rate structure as our debt to Adjusted EBITDA decreased and a successful syndication of our debt to include a lower cost of capital creditor.

Segment information

We operate in the United States and in a single operating segment. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. Our chief operating decision maker is our chief executive officer, who reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. No expense or operating income is evaluated at a segment level. Since we operate in one operating segment and reportable segment, all required financial segment information can be found in the consolidated financial statements.

Liquidity and capital resources

Our liquidity needs are funded primarily through cash flow generated from operations. As of June 30, 2020 and December 31, 2019, our cash and cash equivalents totaled $26.4 million and $10.0 million, respectively. The difference in these amounts reflects $39.3 million provided by operating activities, $10.1 million used in investing activities and $12.8 million used in financing activities.

We believe that our current sources of liquidity, which include cash flow generated from operations, cash and funds available under the 2020 Credit Facilities, will be sufficient to meet our projected operating and debt service requirements for at least the next 12 months. To the extent that our current liquidity is insufficient to fund future activities, we may need to raise additional funds. In the future, we may attempt to raise additional

capital through the sale of equity securities or through debt financing arrangements. If we raise additional funds by issuing equity securities, the ownership of our existing stockholders will be diluted. The incurrence of additional debt financing would result in debt service obligations, and any future instruments governing such debt could provide for operating and financing covenants that could restrict our operations.

The following table presents a summary of our cash flows for the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Net cash provided by operating activities	$ 39,285	$ 25,405	183.0%	$ 13,880
Net cash used in investing activities	(10,092)	(10,004)	11,368.2%	(88)
Net cash used in financing activities	$ (12,792)	(8,224)	180.0%	$ (4,568)

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Net cash provided by operating activities	$ 22,143	$ (506)	(2.2%)	$ 22,649
Net cash used in investing activities	$ (294)	346	(54.1%)	$ (640)
Net cash used in financing activities	$ (17,483)	$7,962	(31.3%)	$ (25,445)

Operating activities

Net cash provided by operating activities primarily consists of net income, adjusted for certain (i) non-cash items including equity-based compensation expense, depreciation on property and equipment and amortization of intangible assets and deferred debt issuance costs and (ii) changes in operating assets and liabilities (accounts receivable, prepaid expenses and other current assets, accounts payable, accrued expenses and deferred rent).

Collection of accounts receivable depends upon the timing of our receipt of payments. We aim to align our separate payment obligations to supply partners and traffic acquisition sources for our proprietary websites with the timing of our receipt of separate payments from our demand partners. With respect to supply partners who are also demand partners, we maintain separate agreements for selling and buying and, in the majority of cases, such partners do not have a right of offset with respect to their buy-side payments, nor do we have a right of offset with respect to sell-side payments to such partners. If we were to experience a delay in receiving a payment from a buyer within a quarter, our operating cash flows for that quarter could be adversely impacted.

Six Months Ended June 30, 2020—Net cash provided by operating activities was $39.3 million, consisting of net income of $19.0 million and adjustments for non-cash items of $3.3 million, in addition to cash provided by operating assets and liabilities of $17.0 million. Adjustments for non-cash items consisted primarily of $1.2 million of equity-based compensation expense related to grants of Class B units in QL Holdings LLC, $0.1 million of depreciation on property and equipment, $1.6 million of amortization of intangible assets related primarily to customer relationship and technology assets and $0.2 million of amortization of deferred debt issuance costs related to the 2019 Credit Facilities and $0.2 million of bad debt expense. The cash increase resulting from changes in operating assets and liabilities consisted primarily of an increase of $25.2 million in accounts payable, which were partially offset by increases in accounts receivable of $1.0 million, prepaid expenses and other current assets of $0.3 million, and other assets of $4.6 million, and a decreases in accrued expenses of $2.4 million. Changes in accounts receivable, accounts payable and accrued expenses were driven primarily by growth in our business and by timing of buyer receipts and supplier disbursements.

Six Months Ended June 30, 2019—Net cash provided by operating activities was $13.9 million, consisting of net loss of $0.3 million and adjustments for non-cash items of $4.8 million, in addition to cash provided by operating assets and liabilities of $9.4 million. Adjustments for non-cash items primarily consisted of $1.3 million of equity-based compensation expense related to grants of Class B units in QL Holdings LLC, $0.1 million of depreciation on property and equipment, and $2.8 million of amortization of intangible assets primarily related to customer relationship and technology assets and $0.4 million of amortization of deferred debt issuance costs related to the 2019 Credit Facilities and $0.2 million of bad debt expense. The cash increase resulting from changes in operating assets and liabilities consisted primarily of increases of $10.7 million in accounts receivable, $0.4 million in prepaid expenses and other current assets and a decrease of $2.0 million in accrued expenses, partially offset by increases of $22.5 million in accounts payable. Changes in accounts receivable, accounts payable and accrued expenses were driven primarily by growth in our business and by timing of buyer receipts and supplier disbursements.

Year Ended December 31, 2019—Net cash provided by operating activities was $22.1 million, consisting of net income of $17.8 million and adjustments for non-cash items of $9.0 million, offset by cash used in operating assets and liabilities of $4.7 million. Adjustments for non-cash items consisted primarily of $2.3 million of equity-based compensation expense related to grants of Class B units in QL Holdings LLC, $0.3 million of depreciation on property and equipment, $5.4 million of amortization of intangible assets related primarily to customer relationship and technology assets and $0.7 million of amortization of deferred debt issuance costs related to the 2019 Credit Facilities and $0.4 million of bad debt expense. The cash decrease resulting from changes in operating assets and liabilities consisted primarily of increases of $19.2 million in accounts receivable, increases of $0.2 million of prepaid expenses and other current assets, and an increase of $0.1 million in deferred rent, partially offset by increases of $13.4 million in accounts payable, and an increase of $1.4 million in accrued expenses. Changes in accounts receivable, accounts payable and accrued expenses were driven primarily by growth in our business and by timing of buyer receipts and supplier disbursements.

Year Ended December 31, 2018—Net cash provided by operating activities was $22.7 million, consisting of net income of $18.1 million and adjustments for non-cash items of $13.3 million, offset by cash used in operating assets and liabilities of $8.8 million. Adjustments for non-cash items primarily consisted of $0.8 million of equity-based compensation expense related to grants of Class B units in QL Holdings LLC, $0.2 million of depreciation on property and equipment, and $11.8 million of amortization of intangible assets primarily related to customer relationship and technology assets, and $0.5 million of bad debt expense. The cash decrease resulting from changes in operating assets and liabilities consisted primarily of increases of $5.2 million in accounts receivable, $0.3 million in prepaid expenses and other current assets and a decrease of $5.4 million in accounts payable, partially offset by increases of $1.8 million in accrued expenses and $0.2 million in deferred rent. Changes in accounts receivable, accounts payable and accrued expenses were driven primarily by growth in our business and by timing of buyer receipts and supplier disbursements.

Investing activities

Our investing activities primarily consist of purchases of property and equipment and acquisition of intangible assets.

Six Months Ended June 30, 2020—Net cash used in investing activities of $10.1 million was due to the purchase of a cost method investment of $10.0 million and $0.1 million of purchases of property and equipment.

Six Months Ended June 30, 2019—Net cash used in investing activities of $0.1 million was due to $0.1 million of purchases of property and equipment.

Year Ended December 31, 2019—Net cash used in investing activities of $0.3 million was due to $0.1 million of purchases of property and equipment and $0.2 million used in acquisition of intangible assets related to domain names.

Year Ended December 31, 2018—Net cash used in investing activities of $0.6 million was due to $0.6 million of purchases of property and equipment.

Financing activities

Our financing activities primarily consist of proceeds from and repayments on our revolving line of credit and term debt facilities, payments of debt issue costs and member contributions and distributions.

Six Months Ended June 30, 2020—Net cash used in financing activities of $12.8 million was primarily due to $10.5 million in member distributions, $7.5 million in revolving line of credit payments, $1.5 million paid to repurchase Class B units, and $0.8 million of debt repayments, partially offset by $7.5 million in revolving line of credit proceeds.

Six Months Ended June 30, 2019—Net cash used in financing activities of $4.6 million was primarily due to $100.0 million in long-term debt borrowing and $62.8 million in member contributions, which was more than offset by $14.6 million in long-term debt repayments, $2.3 million in debt issuance cost payments, $62.8 million in repurchases of Class A units, $3.4 million in repurchases of Class B units, and $84.3 million in member distributions.

Year Ended December 31, 2019—Net cash used in financing activities of $17.5 million was primarily due to $100.0 million in long-term debt borrowing and $62.8 million in member contributions, which was more than offset by $15.1 million in long-term debt repayments, $2.3 million in debt issuance cost payments, $62.8 million in repurchases of Class A units, $4.5 million in repurchases of Class B units, and $95.6 million in member distributions.

Year Ended December 31, 2018—Net cash used in financing activities of $25.4 million was primarily due to $3.0 million in revolving line of credit proceeds, which was more than offset by $3.6 million in long-term debt repayments, $15.9 million in member distributions, and $9.0 million in revolving line of credit payments.

Senior secured credit facilities

As of June 30, 2020, we had $97.0 million of outstanding borrowings, net of deferred debt issuance costs of $1.5 million, under the 2019 Credit Facilities consisting of (i) a $100.0 million term loan and (ii) a $5.0 million revolving credit facility.

Borrowings under the 2019 Credit Facilities were secured by substantially all of the assets and property of QuoteLab, LLC and the guarantors thereunder (including, without limitation, all of the equity interests in QuoteLab, LLC held by QL Holdings LLC). Additionally, we were subject under the 2019 Credit Facilities to affirmative and negative covenants. These covenants included limitations on our ability to incur additional indebtedness and engage in certain business transactions, such as distributions and other restricted payments, investments, mergers, or acquisitions of other businesses. In addition, we were required to maintain a minimum net debt coverage ratio of 3.5 to 1, calculated as the total outstanding debt, minus up to $5.0 million of unrestricted cash, divided by EBITDA (as defined therein) for the trailing twelve months. Events of default under the 2019 Credit Facilities included failure to make payments when due, insolvency events, failure to comply with covenants, breaches of representation, defaults under other material indebtedness, material judgments, and change of control. If an event of default occurred, the lenders could have declared all outstanding borrowings immediately due and payable. As of June 30, 2020, we were in compliance with all covenants related to the 2019 Credit Facilities. On September 23, 2020, we terminated and repaid in full the 2019 Credit Facilities, and QuoteLab, LLC entered into the 2020 Credit Agreement with JPMorgan Chase Bank, N.A., as lender and

administrative agent, and the other lenders from time to time party thereto, providing for the 2020 Credit Facilities consisting of (i) the 2020 Term Loan Facility and (ii) the 2020 Revolving Credit Facility.

Proceeds from the 2020 Term Loan Facility were used to refinance the 2019 Credit Facilities and pay related fees and expenses and fund a distribution to equity holders of QL Holdings LLC. The 2020 Revolving Credit Facility is available for general corporate purposes and includes a letter of credit sub-facility of up to $2.5 million. The 2020 Credit Facilities also include an uncommitted incremental facility, which, subject to certain conditions, provides for additional term loan facilities, an increase in commitments under the 2020 Term Loan Facility and/or an increase in commitments under the 2020 Revolving Credit Facility, in an aggregate amount of up to $50.0 million.

Our obligations under the 2020 Credit Facilities are guaranteed by QL Holdings LLC and the domestic subsidiaries of QuoteLab, LLC, subject to certain exceptions. The 2020 Credit Facilities are secured by substantially all of the tangible and intangible assets of QuoteLab LLC and the guarantors under the 2020 Credit Agreement (including, without limitation, all of the equity interests in QuoteLab, LLC held by QL Holdings LLC), subject to permitted liens and certain exceptions. QuoteLab, LLC and its subsidiaries are subject under the 2020 Credit Facilities to customary affirmative and negative covenants, including limitations on their ability to incur additional indebtedness and engage in certain business transactions, such as distributions and other restricted payments, acquisitions and other investments and mergers. In addition, the 2020 Credit Agreement contains two financial maintenance covenants, requiring QuoteLab, LLC to (1) comply with a maximum Consolidated Total Net Leverage Ratio (as defined in the 2020 Credit Agreement) and (2) maintain a minimum Consolidated Fixed Charge Coverage Ratio (as defined in the 2020 Credit Agreement). Events of default under the 2020 Credit Agreement include, among other things, nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period); cross-event of default to material debt; bankruptcy events; certain ERISA events; material judgments; change of control; and actual or asserted invalidity of the 2020 Credit Agreement and non-perfection of the security interest on any material portion of the collateral. If an event of default occurs, the lenders will be permitted to declare all outstanding borrowings immediately due and payable. There can be no guarantee that we will be in compliance with all covenants related to the 2020 Credit Facilities in the future and, if we are not in compliance with any such covenants, that waivers will be obtained.

Contractual obligations

The following tables summarize our contractual obligations as of December 31, 2019. Our principal commitments consisted of obligations under our outstanding operating leases for office facilities and the 2019 Credit Facilities, gross of discounts. The amount of the obligations presented in the table summarizes our commitments to settle contractual obligations in cash as of the dates presented (in thousands).

	Payments due by period—December 31, 2019				
(in thousands)	**Total**	**Less than 1 year**	**1–3 years**	**3–5 years**	**More than 5 years**
Long-term debt obligations[(1)]	$ 99,248	$ 1,312	$2,000	$2,000	$ 93,936
Operating lease obligations	3,906	468	1,094	1,787	557
Total contractual obligations	$103,154	$ 1,780	$3,094	$3,787	$ 94,493

(1) See note 8 to the audited consolidated financial statements included elsewhere in this prospectus. On September 23, 2020, QuoteLab, LLC terminated and repaid in full the 2019 Credit Facilities and entered into the 2020 Credit Agreement **providing for the 2020 Credit Facilities consisting of (i) the 2020 Term Loan Facility and (ii) the 2020 Revolving Credit Facility. QuoteLab**, LLC is required to repay the 2020 Term Loan Facility, commencing with the fiscal quarter ending December 31, 2020, in equal quarterly installments in an aggregate annual amount equal to 5% of the initial aggregate amount of the 2020 Term Loan Facility, with the balance payable on the maturity date, which is September 23, 2023 (or, if such date is not a business day, the first business day following such date). See “Description of certain indebtedness.”

Off-balance sheet arrangements

We have not entered into any off-balance sheet arrangements, as defined in Regulation S-K.

Recent accounting pronouncements

For a discussion of new accounting pronouncements recently adopted and not yet adopted, see the notes to our consolidated financial statements included elsewhere in this prospectus.

Quantitative and qualitative disclosures about market risk

In the normal course of business, we are subject to market risks. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

Interest rate risk

The 2020 Credit Facilities bear interest at a variable rate. As a result, we may be exposed to fluctuations in interest rates to the extent of our outstanding borrowings under the 2020 Credit Facilities. A hypothetical 1.0% increase or decrease in the interest rate associated with the 2020 Credit Facilities would have resulted in a $40.8 thousand impact to interest expense for the period starting September 23, 2020 (the date on which we entered into the 2020 Credit Agreement) and ending September 30, 2020. See "Risk factors—Risks related to our business and industry—Our existing and any future indebtedness could adversely affect our ability to operate our business" and "Risk factors—Risks related to our business and industry—Developments with respect to LIBOR may affect our borrowings under our credit facilities" for additional information.

Concentrations of credit risk and of significant demand and supply partners

We maintain cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation. We have not experienced any losses in these accounts and believe we are not exposed to any unusual credit risk in this area based on the financial strength of institutions with which we maintain our deposits.

Our accounts receivable, which are unsecured, may expose us to credit risks due to collectability. We control credit risk by investigating the creditworthiness of all customers prior to establishing relationships with them, performing periodic reviews of the credit activities of those customers during the course of the business relationship, regularly analyzing the collectability of accounts receivables, and recording allowances for doubtful accounts when these receivables become uncollectible.

Customer concentrations for the six month periods ended June 30, 2020 and June 30, 2019 consisted of one customer (Progressive) that accounted for approximately $56.3 million, or 23%, and $37.7 million, or 22%, of total revenue, respectively; the same customer accounted for approximately $11.8 million, or 21%, of our total accounts receivable as of June 30, 2020, compared to $6.2 million, or 13%, as of June 30, 2019. For the years ended December 31, 2019 and December 31, 2018, such customer accounted for approximately $78.8 million, or 19%, and $85.6 million, or 29%, of total revenue, respectively; the same customer accounted for approximately $4.7 million, or 8%, of our total accounts receivable as of December 31, 2019, compared to $4.8 million, or 13%, as of December 31, 2018.

Our accounts payable can expose us to business risks such as supplier concentrations. For the six month periods ended June 30, 2020 and 2019, supplier concentrations consisted of two suppliers that accounted for approximately $46.7 million, or 21%, compared to $37.7 million, or 24%, of total purchases; the same suppliers

accounted for approximately $19.6 million, or 30%, of the Company's total accounts payable as of June 30, 2020, compared to $13.1 million, or 27%, as of June 30, 2019. For the years December 31, 2019 and 2018, such suppliers accounted for approximately $84.6 million, or 24%, and $58.2 million, or 23%, of total purchases, respectively; the same suppliers accounted for approximately $13.9 million, or 34%, of the Company's total accounts payable as of December 31, 2019, compared to $10.2 million, or 38%, as of December 31, 2018.

See "Risk factors—Risks related to our business and industry—If we are unable to collect our receivables from our partners, our business, financial condition, operating results, cash flows and prospects could be adversely affected" for additional information.

Critical accounting policies and estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, certain disclosures as of the date of our consolidated financial statements, as well as the reported amounts of revenue and expenses during any reporting period. Significant estimates affecting our consolidated financial statements are prepared on the basis of the most current and best available information. However, actual results from the resolution of such estimates and assumptions may vary from those used in the preparation of our consolidated financial statements. The most significant items involving management's estimates include estimates of revenue recognition, accounts receivable, accrued compensation and the provision for income taxes. The impact of changes in estimates is recorded in the period in which they become known.

An accounting policy is considered to be critical if the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the effect of the estimates and assumptions on financial condition or operating performance. The accounting policies we believe to reflect our more significant estimates, judgments and assumptions that are most critical to understanding and evaluating our reported financial results are: revenue recognition, goodwill and intangible assets, impairment of long-lived assets, and equity-based compensation.

Revenue recognition

For a description of our policies with respect to revenue recognition, see "—Key components of our results of operations—Revenue" in this section.

Business combinations

We account for business combinations in accordance with ASC 805, which requires, among other things, the acquiring entity in a business combination to recognize the fair value of all the assets acquired and liabilities assumed; the recognition of acquisition-related costs in the consolidated results of operations; the recognition of restructuring costs in the consolidated results of operations for which the acquirer becomes obligated after the acquisition date; and contingent purchase consideration to be recognized at their fair values on the acquisition date with subsequent adjustments recognized in the consolidated results of operations. The excess of the purchase price over the fair value of the identified assets and liabilities is recorded as goodwill. Operating results of the acquired entity are reflected in our consolidated financial statements from date of acquisition.

We perform valuations of assets acquired and liabilities assumed for an acquisition and allocate the purchase price to its respective net tangible and intangible assets. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates including the selection of valuation methodologies, estimates of future revenue, costs, and cash flows, discount rates and selection of comparable companies and comparable transactions. For material acquisitions, we engage the assistance of

valuation specialists in concluding on fair value measurements of certain assets acquired or liabilities assumed in a business combination. During the measurement period, which is not to exceed one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill.

Goodwill and intangible assets

Goodwill is calculated as the excess of the purchase consideration paid in a business combination over the fair value of the assets acquired less liabilities assumed. Goodwill is not amortized, but rather is evaluated for impairment on an annual basis, or whenever indications of potential impairment exist. In the absence of any indications of potential impairment, the evaluation of goodwill is performed during the fourth quarter of each year. For the purposes of goodwill impairment testing, the Company has one reporting unit.

We early adopted ASU 2017-04, *Intangibles - Goodwill and Other (Topic 350)* (“ASU 2017-04”) for goodwill impairment tests performed after January 1, 2018, which simplifies the subsequent measurement of goodwill by removing the second step of the two-step impairment test, which previously required a hypothetical purchase price allocation to measure goodwill impairment. Under the new guidance, goodwill impairment is the amount by which a reporting unit’s carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. When testing goodwill for impairment, we first perform a qualitative assessment to determine whether it is necessary to perform a goodwill impairment test. We are required to perform a goodwill impairment test only if we conclude that it is more likely than not that the reporting unit’s fair value is less than the carrying value of its assets. Should this be the case, the next step is to identify whether a potential impairment exists by comparing the estimated fair value of the reporting unit with the carrying value, including goodwill. If the estimated fair value of the reporting unit exceeds the carrying value, goodwill is not considered to be impaired and no additional steps are necessary. If, however, the fair value of the reporting unit is less than its carrying value, then the amount of the impairment loss is the amount by which the reporting unit’s carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

Finite-lived intangible assets include technology and intellectual property, partner relationships, costs to acquire sellers, non-compete agreements and domain names are stated net of accumulated amortization or impairment charges. Our intangible assets are amortized on a straight-line basis over the estimated period over which we expect to realize economic value related to our intangible assets. The amortization periods range from two years to 10 years.

For the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018, there were no impairments recognized for goodwill or intangible assets.

Impairment of long-lived assets

Long-lived assets such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Factors that we consider in deciding when to perform an impairment review include significant underperformance of our business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of our assets. An impairment loss is recognized on long-lived assets in the consolidated statement of operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of the assets. In such cases, the carrying value of these assets are adjusted to their estimated fair values and assets held for sale are adjusted to their estimated fair values less selling expenses.

For the six months ended June 30, 2020 and 2019, and for the years ended December 31, 2019 and 2018, there were no impairments recognized for long-lived assets.

Equity-based compensation

Certain of our employees (including the Founders) are granted Class B units, directly or indirectly, in QL Holdings LLC for services in connection with our operations. In accordance with accounting guidance for equity-based compensation, the Class B units are within the scope of equity-based compensation. We recognize compensation cost within our consolidated statement of operations with an offsetting entry to members' equity within our consolidated balance sheet.

We use a contingent claims analysis framework that relies on a Black-Scholes option-pricing model to determine the fair value of the Class B units of QL Holdings LLC. As of each valuation date of Class B units of QL Holdings LLC, the contingent claims analysis framework relies on the fair value of the total equity of QL Holdings LLC; management's expected term to an exit event such as an event leading to a sale or an initial public offering of QL Holdings LLC; an estimate of equity volatility applicable to units of QL Holdings LLC commensurate to the term from the valuation to an exit date; a dividend yield and a risk-free rate as of each valuation date; and a calculated breakpoint that is akin to a strike price, above which the Class B units of QL Holdings LLC contractually share in the proceeds to QL Holdings LLC upon an exit event. Fair value of total equity for QL Holdings LLC is established using both a market multiples approach and a discounted cash flow method; as well as a price established from certain equity transactions with third-party investors. Compensation expense of those awards is recognized, over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are accounted for as they occur.

We classify equity-based compensation expense in our consolidated statement of operations in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

Internal control over financial reporting

In connection with the preparation of our consolidated financial statements, we identified material weaknesses in our internal control over financial reporting. See "Risk factors—We have identified material weaknesses in our internal control over financial reporting related to the accounting for equity-based compensation arrangements and related to the application of the applicable financial reporting framework in the preparation of financial statements to be furnished or filed with the SEC. If we are unable to remediate the material weakness related to the accounting for equity-based compensation arrangements, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business."

We are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the control deficiency that led to the material weakness related to the accounting for equity-based compensation arrangements. This includes designing and implementing new control activities related to the accounting for equity-based compensation arrangements, as well as engaging a third-party valuation specialist to supplement our finance and accounting personnel.

Notwithstanding the identified material weaknesses, management has concluded that the consolidated financial statements and notes thereto included elsewhere in this prospectus present fairly, in all material respects, the Company's financial position, results of operations and cash flows in conformity with GAAP.

Letter from Steve Yi, Co-Founder and Chief Executive Officer

The power of radical transparency

MediaAlpha was founded on a simple premise: Be transparent and people will reward you with their trust.

When my co-founders and I started the company in 2012, online customer acquisition was synonymous with black box networks. Businesses would access pools of indistinguishable consumers and pay the same price for each click. You can imagine what this meant for insurance companies—every referral, regardless of their risk profile or level of intent, would cost the same. From this grab bag would emerge profitable customers ... and less profitable ones ... but you only figured this out after the fact.

So we established a basic tenet: Give partners an unprecedented level of insight into the consumers they're attempting to reach. This would allow them to target more effectively, invest more efficiently, and grow their businesses more profitably.

We built a technology platform that gives insurance carriers and distributors the transparency they need to target their best customers and maximize the value of every consumer interaction. In the years since, we've developed deeply integrated partnerships with the industry's top property and casualty insurance carriers, and we've aggressively expanded into the fast-growing health and life insurance verticals.

But when I think about what's made our company successful, our technology platform is just one piece of the puzzle. For us, transparency isn't just a product feature; it's the foundation on which our company is built—from the way we communicate with one another, to the way we treat our partners, to the way we measure success.

In this spirit of transparency, I'd like to share more about the values that guide us.

We believe in honest feedback at every level

Our results are rooted in our company culture. We're a small, tight-knit group, and we're invested in each other's success. We know we'll only reach our full potential—as individuals and as a company—when we're honest about what's working and what's not. That's why we create space for regular, open, constructive dialogue that not only celebrates accomplishments, but identifies areas for growth and improvement. And that kind of feedback flows down *and* up the chain, at all levels.

This focus on feedback has produced great results, and our team members thrive on it. Many of us have spent time in intensely political workplaces where candor is not encouraged. So it just feels *good* to speak directly, reward effort and process over results, and fearlessly address challenges together as they arise.

We believe in doing what's right for our partners

Let me be clear: we will always do what benefits our partners and their businesses. We're playing the long game. Our transparency and dedication to service have made us the preferred partner in the insurance space. And that's not a position we ever take for granted. If our team is managing strictly to our partners' goals, they're doing their jobs. Our partners' goals *are* our goals.

We believe there's no hiding from math

There's no daylight between our partners' goals and our own because cold, hard numbers don't lie. In our world, our partners have a clear line of sight from a consumer referral to a policy sale and the resulting profitability. The math is what matters.

We believe in accountability

One of the great joys of my life has been building an honest, transparent company and watching the way our values have resonated with our team members and partners. Ultimately, I believe that when we are transparent we are accountable—to each other, to our partners, and to our shareholders.

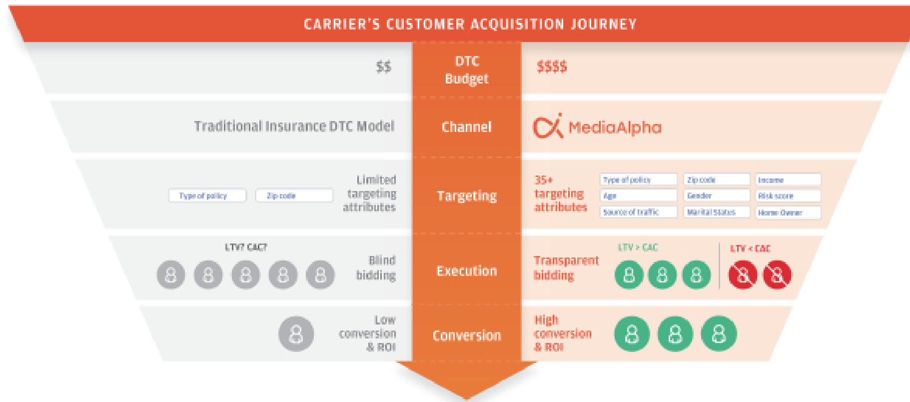
As we prepare to take this next step in our journey, I hope these values resonate with you, and that they compel you to join us.

Business

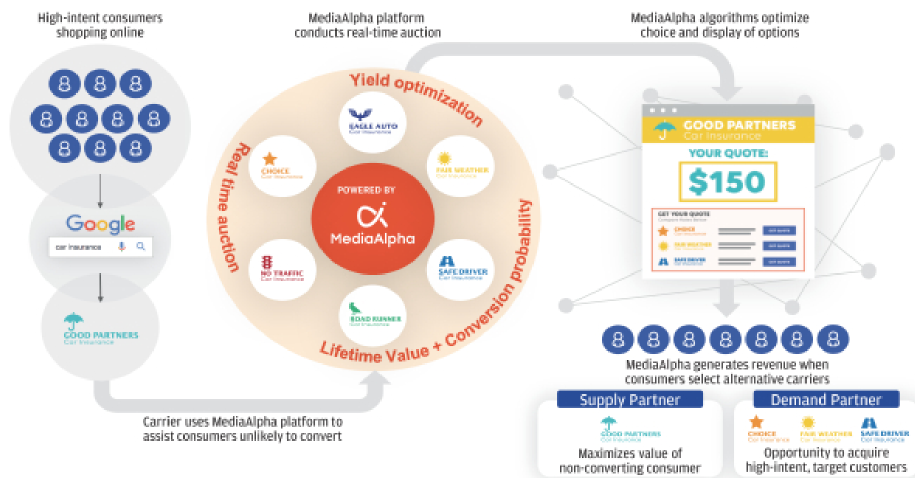
Our company

Our mission is to help insurance carriers and distributors target and acquire customers more efficiently and at greater scale through technology and data science. Our technology platform brings leading insurance carriers and high-intent consumers together through a real-time, transparent, and results-driven ecosystem. We believe we are the largest online customer acquisition channel in our core verticals of property & casualty insurance, health insurance, and life insurance, supporting over $1 billion in Transaction Value across our platform over the last two years.

We believe in the disruptive power of transparency. Traditionally, insurance customer acquisition platforms operated in a black box. We recognized that a consumer may be valued differently by one insurer versus another; therefore, insurers should be able to determine pricing granularly based on the value that a particular customer segment is expected to bring to their business. As a result, we developed a technology platform that powers an ecosystem where buyers and sellers can transact with full transparency, control, and confidence.



We have multi-faceted relationships with top-tier insurance carriers and distributors. A buyer or a demand partner within our ecosystem is generally an insurance carrier or distributor seeking to reach high-intent insurance consumers. A seller or a supply partner is typically an insurance carrier looking to maximize the value of non-converting or low LTV consumers, or an insurance-focused research destination looking to monetize the high-intent insurance shoppers on their websites. Our model's versatility allows for the same insurance carrier to be both a demand and supply partner, which deepens the partner's relationship with us. In fact, it is this supply partnership that presents insurance carriers with a highly differentiated monetization opportunity, enabling them to capture revenue from website visitors who either do not qualify for a policy or otherwise may be more valuable as a potential referral to another carrier.



For the twelve month period ended June 30, 2020, we had 15 of the top 20 largest auto insurance carriers by customer acquisition spend as demand partners on our platform, accounting for 39.6% of our revenue. Of these demand partners, 66.7% were also supply partners in our ecosystem. On a monthly basis, an average of 25.6 million consumers shop for insurance products through the websites of our diversified group of supply partners and our proprietary websites, driving an average of over 5.9 million Consumer Referrals on our platform for the twelve month period ended
June 30, 2020.

We believe our technology is a key differentiator and a powerful driver of our performance. We maintain deep, custom integrations with partners representing the majority of our Transaction Value to enable automated, data-driven processes that optimize our partners' customer acquisition spend and revenue. Through our platform, our insurance carrier partners can target and price across over 35 separate consumer attributes to manage customized acquisition strategies. We enable our insurance partners to target consumers based on a precise calculation of the expected lifetime value to that partner and to make real-time, automated customer acquisition decisions through a combination of granular price management tools and robust predictive analytics capabilities.

We built our business model to align the interests of all parties participating on our platform. We generate revenue by earning a fee for each Consumer Referral sold on our platform. Our revenue is not contingent on the sale of an insurance product to the consumer.

We have a track record of delivering rapid and profitable growth, enabled by our unique business model and technology platform. For the year ended December 31, 2019, we generated $408.0 million of revenue, representing a 37.4% increase over the $296.9 million of revenue that we generated for the year ended December 31, 2018. This translated to net income of $17.8 million for the year ended December 31, 2019, a decrease of 1.7% over the $18.1 million of net income we generated for the year ended December 31, 2018, driven predominantly by an increase in employee equity-based compensation, including in connection with a transaction with Insignia in February 2019. We also generated $42.9 million of Adjusted EBITDA for the year ended December 31, 2019, representing a 33.7% increase over the $32.1 million of Adjusted EBITDA generated for the year ended December 31, 2018.

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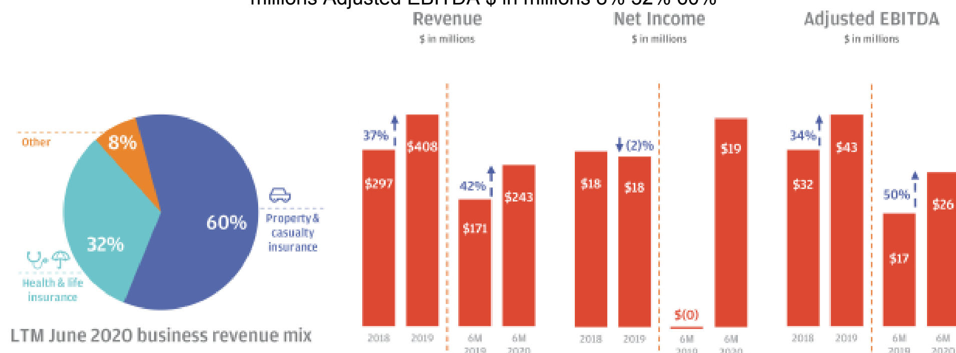
For the six month period ended June 30, 2020, we generated $243.1 million of revenue, representing a 41.8% increase over the $171.5 million of revenue that we generated for the six month period ended June 30, 2019. This translated to net income of $19.0 million for the six month period ended June 30, 2020, an increase of 6,032% over the $0.3 million of net loss for the six month period ended June 30, 2019. We also generated $25.9 million of Adjusted EBITDA for the six month period ended June 30, 2020, representing a 49.6% increase over the $17.3 million of Adjusted EBITDA generated for the six month period ended June 30, 2019. [(1)] See "Management's discussion and analysis of financial condition and results of operations" for more information.

Other Health & life Insurance Property & Casualty insurance LTM June 2020 business revenue mix Revenue $ in millions Net Income $ in millions Adjusted EBITDA $ in millions 8% 32% 60%



We designed our business model to be capital efficient, with high operating leverage and cash flow conversion. Since inception, we have funded our growth through internally generated cash flow with no outside primary capital. Our strong cash flow generation is driven by (i) the nature of our revenue model, which is fee based and generated at the time a Consumer Referral is sold, and (ii) our proprietary technology platform, which is highly scalable and requires minimal capital expenditure requirements ($0.1 million for the year ended December 31, 2019 and $0.1 million for the six month period ended June 30, 2020).

The foundation of our success is our company culture. Personal development is critical to our team's engagement and retention, and we continually invest to support our core values of open-mindedness, intellectual curiosity, candor, and humility. This has resulted in a growth-minded team, with exceptionally low turnover, committed to building great products and the long-term success of our partners.

We are poised to capitalize on the expected growth in our core insurance verticals and the continued shift in these markets to direct, digital distribution. We aim to drive deeper adoption and integration of our platform within the insurance ecosystem to continue delivering strong results to our partners. While our focus remains on insurance, we plan to continue to grow opportunistically in sectors with similar market dynamics.

(1) "Adjusted EBITDA" is a non-GAAP financial measure that we present in this prospectus to supplement the financial information we present on a GAAP basis. For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with GAAP, see "Management's discussion and analysis of financial condition and results of operations—Key business and operating metrics."

Our market opportunity

Insurance is one of the largest industries in the United States, with attractive growth characteristics and market fundamentals. Insurance companies wrote over $2 trillion in premiums in 2019, and the industry grew at a 6% CAGR from 2017 through 2019, according to the NAIC. Demand for insurance products is stable, due to, in many instances, coverage being mandatory by law (for example, auto insurance) or federally subsidized (for example, senior health insurance). The industry as a whole is highly competitive and invests heavily in customer acquisition. Total customer acquisition spend in the insurance industry was approximately $144 billion in 2019, representing year over year growth of approximately 6%, according to S&P Global Market Intelligence.

Our technology platform was created to serve and grow with our insurance end markets. As such, we believe secular trends in the insurance industry will continue to provide strong tailwinds for our business.

- ***Direct-to-consumer is the fastest growing insurance distribution channel.*** In the auto insurance industry, there are direct-to-consumer carriers (such as Progressive and GEICO) and more traditional, agent-based carriers (such as Liberty Mutual and Nationwide). DTC carriers accounted for approximately 30% of industry premiums in 2018, up from approximately 23% in 2013, according to S&P Global Market Intelligence. This industry shift to more direct distribution is accelerating. According to J.D. Power, GEICO and Progressive captured nearly 84% of premium growth within the auto insurance industry in 2019. This growth is largely driven by their outsized investments, relative to peers, in direct customer acquisition channels. According to S&P Global Market Intelligence, GEICO's customer acquisition spend increased from $0.9 billion in 2017 to $1.7 billion in 2019, representing 82% growth, and Progressive's customer acquisition spend increased from $1.5 billion in 2017 to $1.9 billion in 2019, representing 28% growth. Traditional, agent-based carriers have responded by investing more heavily in direct customer acquisition efforts themselves, as well as launching digital brands (such as Nationwide and Spire), acquiring digital agencies (such as Prudential and AssuranceIQ), or acquiring digital insurers (such as Allstate and Squaretrade). At the same time, a number of personal lines InsurTech companies have entered the space to capitalize on this shift (such as Root, Lemonade, and Hippo).

  Similarly, tech-enabled distribution businesses focused on health and life insurance, such as eHealth, GoHealth, and SelectQuote, have also emerged in recent years, with revenue growth in excess of 40% in 2019. These companies advertise and acquire customers primarily through digital means and rank among the largest distribution platforms for health and life insurance products.

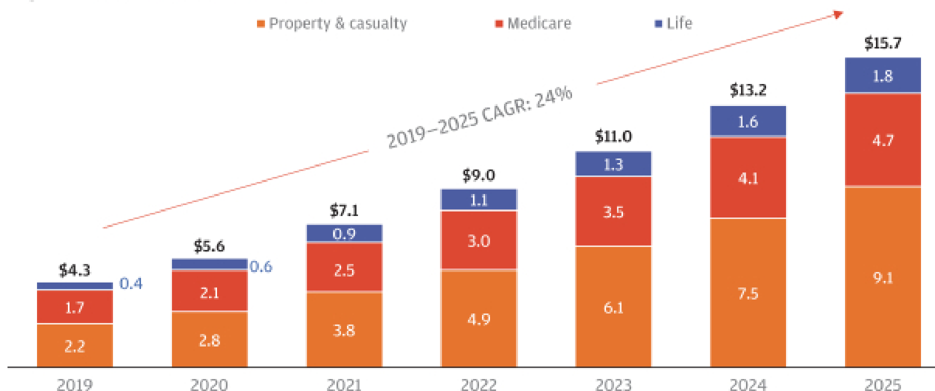
- ***More insurance consumers are shopping online.*** Consumers are increasingly using the internet not just for research and price discovery but to purchase insurance as well. The J.D. Power 2020 U.S. Insurance Shopping Study suggests that 90% of consumers are open to purchasing their auto insurance online. A decade ago, 35% of consumers who had not made an online auto insurance policy purchase in the past said they would consider doing so in the future, according to the Comscore 2010 Online Auto Insurance Shopping Report. This shift is not only prevalent among younger insurance shoppers. According to LexisNexis Insurance Demand Meter, consumers 56 and older are the fastest growing online auto insurance shoppers in the first quarter of 2020. This older demographic is also going online for health information. According to BMC Health Services Research, 63% of people age 65 and older had obtained health information from a website in 2013.

- ***Insurance customer acquisition spending is growing.*** Total insurance customer acquisition spending in 2019 totaled $144 billion, up 6% over the previous year, according to S&P Global Market Intelligence. In fact, two of the top three most-advertised brands in the U.S. across traditional and online channels are insurance companies—Progressive and GEICO. Progressive's customer acquisition spend grew approximately 29% year over year to nearly $1.7 billion in 2019, while GEICO's customer acquisition spend grew almost 12% to nearly $2 billion in the same period. In the face of such aggressive spending and customer acquisition by DTC

insurance carriers such as Progressive and GEICO, agent-based carriers are compelled to spend heavily to remain competitive.

- ***Digital customer acquisition spending by insurers has plenty of headroom.*** According to William Blair, insurance carriers lag in customer acquisition spend in terms of percentage of budget allocated to digital. While the advertising industry as a whole now aligns its allocation of digital dollars with consumers' time spent online (56% respectively in 2019), insurers allocate only 20-25% of their budgets to digital channels. Even category-leader Progressive is estimated to allocate only 30% of its budget to digital. William Blair further estimates that digital spend by the insurance industry is expected to grow at a 24% CAGR over the next six years, reaching approximately $16 billion by 2025, representing 31% of overall customer acquisition budgets.

Digital distribution market size ($bn) Property & casualty Medicare Life 20192025 CAGR: 24% Sources: S&P Global Market Intelligence, CMS, eHealth, Kaiser Family Foundation, Americas Health Insurance Plans, William Blair Note: Numbers may not sum to totals due to rounding

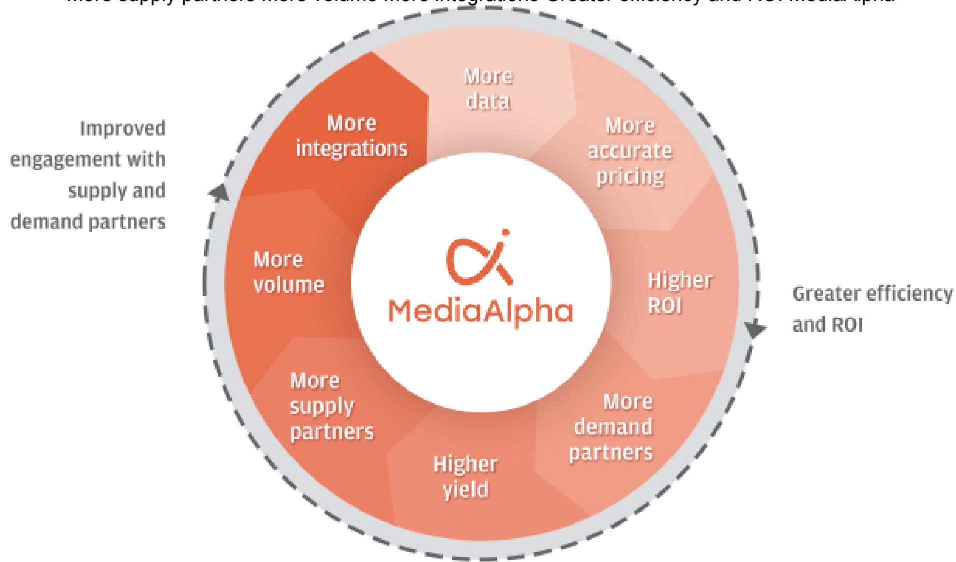


- ***Carriers and distributors are increasingly focused on optimizing customer acquisition budgets.*** Mass-market customer acquisition spend is becoming more costly, leading carriers and distributors to increasingly focus on optimizing customer acquisition spend. They are able to do so by adopting the more sophisticated customer acquisition strategies enabled by data science. A significant percentage of marketers believe the inability to measure customer acquisition impact across channels and campaigns is one of their biggest challenges in demonstrating customer acquisition performance. We believe there is growing demand for improved transparency of Consumer Referral quality, for carriers to secure higher quality Consumer Referrals online, and for the ability to manage consumer acquisition spend across multiple vendors. A survey by CMO in February 2020 reported that marketing analytics spending is expected to increase by 56% in the next three years.

MediaAlpha is poised to capitalize on these trends. We believe we provide one of the leading technology platforms that enables insurance carriers and distributors to efficiently acquire customers online at scale. Our platform allows buyers to target consumers granularly and to determine their pricing based on how they value various consumer segments. Buyers leveraging our predictive analytics and data science capabilities make value-maximizing decisions on how to acquire customers. This results in greater customer acquisition efficiency and better return on investment, allowing us to attract more buyers into the ecosystem. Simultaneously, we provide our supply partners the insights and tools they need to drive competition for their high-intent

consumers and maximize yield, which draws more supply partners into the ecosystem, providing our buyers with even more high-quality demand sources. As both demand and supply partners begin to see the benefits of the platform, we deepen our relationships with them through additional integrations that drive more data into the platform. All of this creates the powerful “flywheel” effect that has propelled our business forward as a result of the value created within our ecosystem.

Improved engagement with supply and demand partners More Data More accurate pricing Higher ROI More demand partners Higher yield More supply partners More volume More integrations Greater efficiency and ROI MediaAlpha



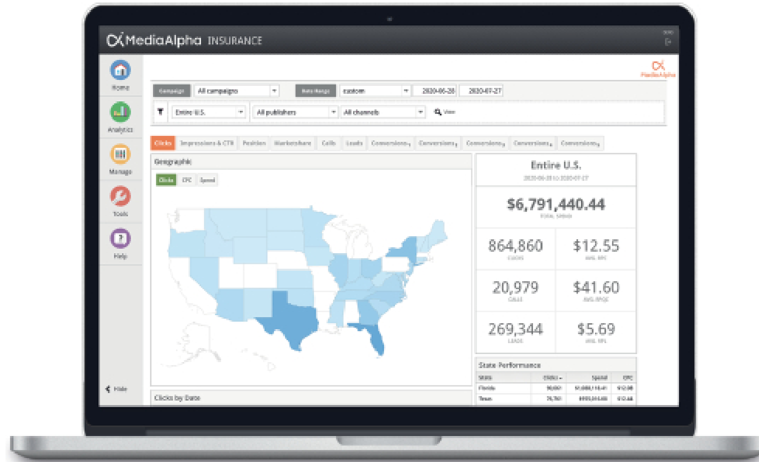
Our platform

We have created one of the largest global insurance customer acquisition technology platforms. For the year ended December 31, 2019, we had $560.1 million in Transaction Value and served over 760 total insurance partners. For the six month period ended June 30, 2020, we had $341.3 million in Transaction Value and served over 688 total insurance partners.

Our buyers use our platform to access over 300 million high-intent consumers annually, sourced from over 380 insurance sellers as of June 30, 2020. We serve over 500 buyers across our core insurance verticals, including insurance carriers, InsurTech companies, agencies, and brokers. Our platform was designed for multiple Consumer Referral products and flexible deployment models to best serve the varying needs of our partners.

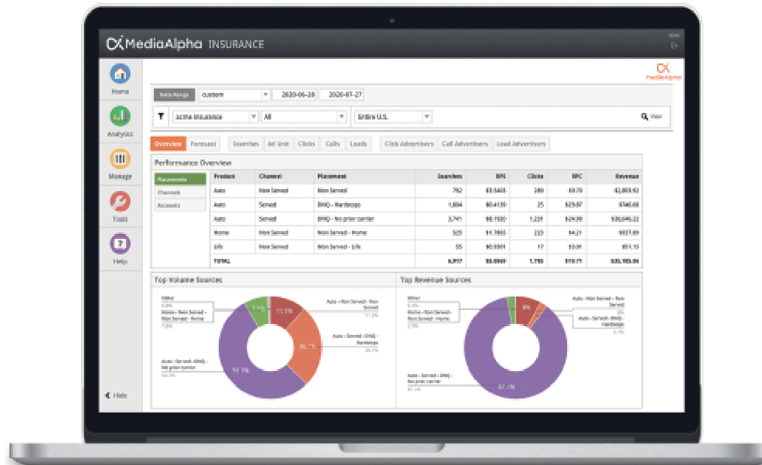
Insurance carriers access our platform through a self-service web interface that enables them to manage customer acquisition strategies across all sources of Consumer Referrals, efficiently and with full transparency. Our platform provides insurance companies sophisticated targeting capabilities for efficient customer acquisition. Further, it offers our partners the ability to offset customer acquisition costs by using predictive analytics to refer non-converting consumers to other carriers, delivering better returns on investment relative to traditional channels.

Demand Partner’s Dashboard



Demand partners dashboard

Supply Partner’s Dashboard



Supply partners dashboard

We connect insurance companies with websites where consumers shop for insurance. Insurance carriers and distributors are able to target high-intent consumers when they are actively shopping for insurance. Our end consumers typically access our partners’ websites or our proprietary websites looking for an insurance quote, where they volunteer relevant data in connection with their quote request. Our platform then controls the matching of these consumers with insurance companies, presenting them with multiple brands to choose from. We believe the rich data available with every consumer quote request gives our platform the unparalleled

ability to direct each Consumer Referral to the right set of carriers. We maximize value to both demand and supply partners by allowing insurance companies to reach consumers when they are actively shopping and precisely target granular consumer segments using rich data.

We enable insurance companies to reach and acquire new customers in multiple ways. In our platform, end consumers can engage with insurance companies based on their preferences. Our platform enables consumers to (i) proceed to an insurance carrier's website on a self-directed basis to purchase a policy (click), (ii) engage with an insurance carrier or agent via phone (call), or (iii) submit their data to insurance companies to receive inbound inquiries (lead). Our platform's flexibility in turn enables insurance carriers to acquire and convert consumers through one or more touchpoints, depending on their strengths and preferences. As of December 31, 2019, clicks, calls, and leads represented 75.2%, 8.3%, and 16.5% of our Transaction Value, respectively. As of June 30, 2020, clicks, calls, and leads represented 78.6%, 8.4%, and 13.1% of our Transaction Value, respectively.

Our platform leverages precise data and data science for maximum efficiency. Insurance carriers use precise data to target and price consumer segments across demographic and geographic attributes on a source transparent basis. This allows insurance carriers to pay the right price for every customer acquisition opportunity based on their business objectives. Insurance carriers integrate with our platform to provide real-time conversion feedback, allowing them to measure returns granularly and execute algorithmic optimization of customer acquisition cost to match expected LTV. We have conversion data integrations with 14 of the top 20 insurance buyers as of December 31, 2019 and June 30, 2020, representing 46% and 53% of Transaction Value attributed to our insurance verticals, respectively. Increasing the number and depth of our conversion integrations with our partners remains a key priority.

Insurance carriers are able to extract the maximum value from each consumer opportunity. We have extensive data integrations with our partners to support efficient customer acquisition. These data integrations allow us to more seamlessly transact a Consumer Referral by taking information an end consumer has already provided and pre-populating it into an insurance carrier's purchase process, potentially increasing policy conversion rates. This enhances the value of the Consumer Referral to our insurance carriers, adding significant value to all parties in our platform. Currently, we have 38 buyers with this type of integration, representing 42.7% of Transaction Value attributed to our insurance verticals as of June 30, 2020. Increasing the number and depth of our data integrations with our partners remains a key priority, and we believe this number will increase as our platform grows.

Our transaction models. We transact with our demand partners and supply partners through two operating models, open platform and private platform. In our open platform transactions, we have separate agreements with demand partners and suppliers and have control over the Consumer Referrals that are sold to our demand partners. In our private platform transactions, demand partners and suppliers contract with one another directly, and we earn fees from our demand and supply partners based on the Consumer Referrals transacted. For a description of these arrangements, see "Management's discussion and analysis—Key components of our results of operations—Revenue."

Our technology

Our product is a technology platform that allows insurance carriers and distributors to acquire customers and optimize customer acquisition costs to align with expected customer LTV, in a single data-rich but user-friendly environment. Our technology is what enables our growth, scale, and operating leverage and differentiates us from our competitors. It is also what enables our partners to scale their customer acquisition and monetization, or both, efficiently and with minimal operating overhead. With over 60 million paid transactions on our platform in 2019, we believe we offer the largest source of Consumer Referrals in the insurance sector.

Our product is a robust and real-time customer acquisition and predictive analytics platform. It is fueled by rich, anonymized consumer data through extensive data integrations. At the heart of our platform is a set of proprietary predictive analytics algorithms that incorporate hundreds of variables to generate conversion probabilities for each unique consumer, enabling our partners to align customer acquisition costs with expected customer LTV across the platform.

Our platform architecture is elegant, scalable, and vertical agnostic, which has enabled us to innovate rapidly in our core insurance verticals and grow opportunistically across sectors with similarly attractive attributes. We continuously invest in our technology and believe that our focus on innovation enhances our competitive position.

We believe the following attributes collectively differentiate the MediaAlpha technology platform:

Multiple high-quality Consumer Referrals accessible through a single platform with transparent pricing and control. Most insurance carriers and distributors today have multiple sources for customer acquisition. These sources offer a wide range of Consumer Referral quality and, in most cases, must be managed manually and separately by insurance carriers. Our platform allows users to access multiple sources of Consumer Referrals made available by us transparently through a unified platform with a single sign-on, creating scale and operational efficiencies.

Proprietary user data integrated in a secure environment. Our platform allows buyers to fully integrate first-party consumer data to enhance targeting parameters, bidding granularity, and conversion tracking, resulting in more accurate customer acquisition and lifetime value predictions. We maintain robust data security protections and preserve the confidentiality of each insurance carrier's customer acquisition strategy. We are able to seamlessly aggregate this data across all of our users to enhance our predictive analytics model while maintaining end-consumer confidentiality. We believe this has allowed us to continue strengthening our rich consumer database and analytics platform and maintain strong relationships with our partners.

Robust data science tools to optimize customer acquisition. Our unique search and conversion datasets enable automated, algorithmic customer acquisition optimizations. As our platform grows and processes more customer acquisition transactions, we gather more conversion data to further refine our predictive analytics algorithms. This further enhances our platform's capability to predict our partners' expected return per consumer and support more efficient customer acquisition strategies. We believe this creates a flywheel effect by which the attractiveness and value of our platform will grow as we continue to scale.

Self-service model. We offer a self-service model that empowers our partners to directly manage the buying and selling process independently. Supply partners can easily manage their digital consumer traffic on our platform, while demand partners can direct their consumer acquisition spend in real time with minimal involvement from our team. We believe this enables us to scale efficiently without requiring significant investments in sales and support functions.

Highly extensible and scalable platform. Our platform and industry-agnostic technology enables us to quickly expand our operations into existing and adjacent verticals with minimal investments. We have scaled the property & casualty insurance vertical organically to $413.5 million in Transaction Value for the twelve month period ended June 30, 2020, and have since entered the health and life insurance verticals, which have been collectively scaled to $181.8 million in Transaction Value for the twelve month period ended June 30, 2020. While our focus remains on insurance, we will continue to grow opportunistically in sectors with similar, attractive market fundamentals. We believe our proprietary technology will allow us to react nimbly to growing demands and opportunities in emerging verticals.

Our target audience

Our buyers: Our demand partners are insurance carriers and distributors looking to target high-intent consumers deep in their purchase journey. Repeat buyers continue to be a strong driver of our growth, with 96.8% of our Transaction Value for 2019 driven by repeat buyers from 2018 (with Transaction Value from such repeat buyers increasing 35.6% in 2019) and 99.3% of our Transaction Value for the six month period ended June 30, 2020 driven by repeat buyers from 2019. Annual spend per demand partner on our platform who contribute over $1 million in Transaction Value annually has continued to increase from $5.0 million in 2018 to $6.0 million in 2019 and further to $7.7 million for the twelve months ended June 30, 2020.

Our value proposition for buyers

- ***Efficiency at scale.*** We believe we operate the insurance industry's largest customer acquisition platform, delivering the volume insurance companies need to drive meaningful business results, while also providing precise targeting capabilities to ensure they connect with the right prospects. We believe this gives our demand partners the ability to realize greater efficiencies relative to other customer acquisition channels.
- ***Granular and transparent control.*** Our platform allows for real-time, granular control and full-source transparency with every buying and pricing decision. We believe this gives our buyers the flexibility they need to realize favorable lifetime value relative to customer acquisition costs to maximize their revenue opportunities.
- ***Unparalleled partnership.*** With a fully managed service option, custom integrations, and industry-leading technology, we are dedicated to providing long-term value to our buyers' businesses. We have designed our platform to put the best interests of our partners first, fostering a healthy ecosystem within which buyers can transact with confidence.

Our Sellers: Our supply partners use our platform to monetize their digital consumer traffic. Our supply partners are primarily insurance carriers looking to maximize the value of non-converting or low LTV consumers, and insurance-focused research destinations looking to monetize high-intent customers. Repeat sellers continue to be a strong driver of our growth, with 95.7% of our Transaction Value for 2019 driven by repeat sellers from 2018 (with Transaction Value from such repeat sellers increasing 28.7% in 2019) and 99.7% of our Transaction Value for the six month period ended June 30, 2020 driven by repeat sellers from 2019. Annual spend per supply partner on our platform who contribute over $1 million in Transaction Value annually has continued to increase from $6.5 million in 2018 to $7.8 million in 2019 and further to $9.0 million for the twelve month period ended June 30, 2020.

Our value proposition for sellers

- ***Yield maximization.*** Our proprietary technology platform provides sellers with a suite of optimization tools, as well as inventory and buyer management features that maximize competition for, and yield from, their high-intent consumers.
- ***Predictive analytics.*** Through our platform's advanced predictive analytics features, sellers can assess conversion probabilities and expected customer LTV for every consumer in real time. We believe the integration of these data science models with our sellers' user experience decision engines is a unique differentiator of our business.
- ***Real-time insights.*** We provide our sellers with unique data as to the type of consumer segments each buyer values. By providing in-depth reporting and real-time, granular insights, our sellers have the ability to continuously optimize their own customer acquisition and monetization decisions.

Our End Consumers: Our end consumers are primarily high-intent, online insurance shoppers. Due to the broad participation of top-tier insurance carriers within our ecosystem, consumers are able to more efficiently navigate a range of options and offers relevant to their policy searches. Through June 30, 2020, an average of 25.6 million consumers shopped for insurance products monthly through the websites of sellers on our platform and our proprietary websites.

Our value proposition for end consumers

- ***Search relevancy.*** By enabling insurance carriers and distributors to apply sophisticated targeting, we facilitate the delivery of hyper-relevant product options to our end consumers based on consumer-provided demographics and other relevant characteristics. We believe this improves the overall research and purchase experience and allows our end consumers to make better real-time decisions.
- ***Shopping efficiency.*** We facilitate access to the most relevant products for each respective end consumer, allowing for minimal research and maximum efficiency, through an omni-channel, seamless consumer platform experience. We enable consumers to comparison shop and interact with insurance carriers and distributors through multiple mediums, including directly online or offline.

Our strengths

We believe that our competitive advantages are based on the following key strengths:

- ***Highly scalable, innovative technology platform with rich data.*** Our proprietary platform is built to be highly extensible and flexible, enabling us to quickly and efficiently develop custom solutions and tools to address the varying and evolving needs of our partners. Supported by our predictive analytics algorithms, our platform is able to provide continuous, real-time feedback and insights that buyers use to maximize the value of every consumer opportunity. Our deep data integrations allow our buyers to utilize millions of anonymized data points to target and acquire their desired customers with a unique level of precision and control. As of June 30, 2020, there were over 380 insurance supply partners on our platform. We also provide our supply partners with sophisticated, data-driven yield management and monetization capabilities. We believe these capabilities are critical to our partners' monetization strategies, as they enable optimization of business performance and revenue. Our platform is vertical agnostic, allowing us to expand into new markets with attractive attributes.

  The increased participation in our technology-driven platform will continue to generate valuable data, enhance feedback loops, and drive stronger results for all participants in the ecosystem. We believe this creates a flywheel effect as our platform grows.
- ***Superior operating leverage.*** We designed our business to be highly scalable, driving sustainable long-term growth that delivers superior value to both demand and supply partners. Our technology enables us to grow in a highly capital efficient manner, with minimal need for working capital or capital expenditure investment. In 2019, we employed 81 individuals on average who drove $560.1 million of Transaction Value ($6.9 million per employee), $17.8 million of net income ($0.2 million per employee), and $42.9 million of Adjusted EBITDA ($0.5 million per employee) for the year, reflecting the high operating leverage of our platform. For the six month period ended June 30, 2020, we employed 89 individuals on average who drove $341.3 million of Transaction Value ($3.8 million per employee), $19.0 million of net income ($0.2 million per employee), and $25.9 million of Adjusted EBITDA ($0.3 million per employee).
- ***Sticky, tenured relationships with insurance carriers and distributors.*** We have developed multi-faceted, deeply-integrated partnerships with insurance carriers and distributors, who are often both buyers and

sellers on our platform. We enable insurance carriers and distributors as buyers to optimize customer acquisition spend by offering source-level transparency, granular controls, and predictive tools to drive measurably superior performance. When we work with these same carriers and distributors as sellers, we enable them to use data science to maximize value from consumers by turning high-intent policy shoppers unlikely to convert with that specific carrier or distributor into highly valuable Consumer Referrals for other carriers or distributors.

We believe the versatility and breadth of our offerings, coupled with our focus on high-quality products, provide significant value to insurance carriers and distributors, resulting in strong retention rates. As a result, many insurance carriers and distributors use our platform as their central hub for broadly managing digital customer acquisition and monetization.

Our relationships with our partners are deep, long standing, and involve the top-tier insurance carriers in the industry. In terms of buyers, 15 of the top 20 largest auto insurance carriers by customer acquisition spend are on our platform. In 2019, 96.8% of total Transaction Value executed on our platform came from demand partner relationships from 2018. In the six month period ended June 30, 2020, 99.3% of total Transaction Value executed on our platform came from demand partner relationships from 2019. Approximately half of our supply partners have been on our platform since 2016.

- ***Culture of transparency, innovation, and execution.*** Since inception, our co-founders have led with the vision of bringing unparalleled transparency and efficiency to the online customer acquisition ecosystem, executed through a powerful technology-enabled platform. Transparency is built into our platform and is at the heart of our culture, enabling us to focus on sustainable long-term success over near-term wins. We are relentless about continuous innovation and aim to use our platform to solve big industry-wide problems. We are data-driven and focused on delivering measurable results for our partners. We believe that our long-term vision, dedication to solving systemic problems in the industry, and our relentless drive to improve will continue to empower us to be the platform of choice for our partners.

Our growth opportunities

We intend to grow our business through the following key areas:

- ***Increase Transaction Value from our partners.*** We aim to increase overall Transaction Value from our partners across our insurance verticals by continuously improving the volume and accuracy of customer conversion data, eliminating friction between consumer handoffs, and developing additional tools and features to increase engagement. We believe that providing our platform participants with better value and a larger selection of high-quality Consumer Referrals over time will lead to increased spending on our platform.
- ***Improve ecosystem efficiency.*** We believe that traditional customer acquisition models are highly inefficient, charging platform users inflated prices while lacking the transparency and granularity to allow participants to reach end consumers effectively. We were founded to disrupt and address these systemic inefficiencies and will continue to do so by enhancing automated buying strategies and granular price discovery processes. We will continue to expand our platform and drive value for all participants within the ecosystem by increasing the data integration with our partners into our platform.
- ***Bring new partners to our platform.*** There are potential buyers and sellers who are not yet using our platform. We intend to gain adoption of our platform with new insurance partners through business development, word-of-mouth referrals, and inbound inquiries.
- ***Grow our product offerings.*** We are constantly exploring new ways to deliver value to our partners through development of new tools and services and improvement of our conversion analytics model. We believe that

providing further customized solutions and higher touch services for our partners will enhance the stickiness of our offerings and drive more customer acquisition spend and users to our platform.

- ***Deepen our relationships with agents.*** We intend to strategically expand our insurance agency relationships to capture additional customer acquisition spend within our core insurance verticals. We have a dedicated team working to incorporate agents into our digital platform and help them expand their customer acquisition capabilities. We generated over 71 million Consumer Referrals in the twelve month period ended June 30, 2020, equipping us with valuable conversion insights to help us optimize consumer routing to agents based on their desired goals. This dedicated team will continue to enhance our agency capabilities.
- ***Expand into and scale new verticals.*** While we have primarily focused our efforts on growing our core insurance verticals, we continue to seek expansion opportunities in markets that share similar characteristics. For example, we entered the health insurance and life insurance markets in 2014, and were able to scale to $157.2 million in Transaction Value for the year ended December 31, 2019, representing 38.2% year over year growth, and $85.2 million in Transaction Value for the six month period ended June 30, 2020, representing 40.6% growth from the six month period ended June 30, 2019. We believe our vertical-agnostic platform and established playbook for entering new markets will allow us to capture attractive market opportunities effectively.

Our competition

We operate in the broadly defined tech-enabled insurance distribution sector. We are part of a sector that is disrupting the conventional agent-based insurance distribution channels. This sector is comprised of companies engaged in varied aspects of customer acquisition. On one end of the spectrum, there are companies that are engaged in simple Consumer Referrals acquisition. These Consumer Referrals are delivered to the insurance carriers or distributors. On the other end of the spectrum, there are companies that acquire the customer through digital channels and take them through the entire needs-based assessment and policy application and submission process.

Within this sector, our closest competitors are technology companies engaged in digital customer acquisition. Traditional digital consumer acquisition models focus on serving buyers of Consumer Referrals by acquiring consumers on behalf of insurance carriers from paid search, proprietary websites or other digital avenues. Our model is different. We operate a transparent, results-driven platform where sophisticated demand and supply partners transact on high-quality Consumer Referrals. We compete on the basis of a number of factors, including return on investment, technology, and client service.

Our platform also offers DTC digital spend optimization capabilities that compete primarily with home grown systems that buyers use to aggregate multiple sources of digital customer acquisition. As the number of digital consumer acquisition sources grows, the complexity and cost of managing those sources continues to increase. As a result, we are seeing significant increases in the frequency and customer acquisition spend of participants on our platform, further enhancing our scale and return on investment to all our partners. We have deep integrations with our partners that cost time and money. We believe our growing scale makes it hard for new entrants to gain direct access to buyers and sellers and replicate what we have built over the years.

Intellectual property

The protection of our technology, intellectual property and proprietary rights is an important aspect of our business. We rely on a combination of trade secret, trademark and copyright laws, confidentiality agreements, and technical measures to establish, maintain and protect our intellectual property rights and technology. Additionally, we enter into confidentiality and invention assignment agreements with our employees and enter

into confidentiality agreements with third parties, including our buyers and sellers. However, our contractual provisions may not always be effective at preventing unauthorized parties from obtaining our intellectual property and proprietary technologies. Intellectual property laws, procedures, and restrictions provide only limited protection and any of our intellectual property or proprietary rights may be challenged, invalidated, circumvented, infringed, misappropriated or otherwise violated. Further, the laws of certain countries do not protect intellectual property or proprietary rights to the same extent as the laws of the U.S., and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology.

Our in-house know-how is an important element of our intellectual property. The development and management of our platform requires sophisticated coordination among many specialized employees. We believe that duplication of this coordination by competitors or individuals seeking to copy our platform would be difficult. The risk of a competitor effectively replicating the functionality of our platform is further mitigated by the fact that our service offerings are cloud-based such that most of the core technology operating on our systems is never exposed to a user or to our competitors. To protect our technology, we implement multiple layers of security. Access to our platform, other than to obtain basic information, requires system usernames and passwords. We also add additional layers of security such as dual-factor authentication, encryption in transit and intrusion detection.

See “Risk factors—Risks related to our intellectual property rights and our technology.”

Regulation

Various aspects of our business are, may become, or may be viewed by regulators from time to time as subject, directly or indirectly, to U.S. federal, state and foreign laws and regulations. We are subject to laws and regulations that apply to businesses in general, such as those relating to worker classification, employment, payments, worker confidentiality obligations, consumer protection and taxation. As an online business, we are also subject to laws and regulations governing the internet, such as those relating to intellectual property ownership and infringement, trade secrets, the distribution of electronic communications, search engines and internet tracking technologies, and could be affected by potential changes to laws and regulations that affect the growth, popularity or use of the internet, including with respect to net neutrality and taxation on the use of the internet or e-commerce transactions.

Because we collect, process, store, share, disclose, transfer and use consumer information and other data and engage in marketing and advertising activities via the phone, email and text messages, we are also subject to laws and regulations that address privacy, data protection and collection, storing, sharing, use, disclosure, retention, security, protection transfer and other processing of personal information and other data, including the California Online Privacy Protection Act, the CCPA, the Personal Information Protection and Electronic Documents Act, the CAN-SPAM Act, CASL, the TCPA, HIPPA, Section 5(c) of the Federal Trade Commission Act, the GDPR, supplemented by national laws (such as, in the United Kingdom, the Data Protection Act 2018) and further implemented through binding guidance from the European Data Protection Board, the EU’s e-Privacy Directive, which is expected to be replaced by the EU’s e-Privacy Regulation, which is still under development and will replace current national laws that implement the ePrivacy Directive. The burdens imposed by these and other laws and regulations that may be enacted, or new interpretation of existing laws and regulations, may require us to modify our data processing practices and policies and to incur substantial costs in order to comply. We take a variety of technical and organizational security measures and other measures to protect our data, including data pertaining to our end consumers, employees and business partners. Despite measures we put in place, we may be unable to anticipate or prevent unauthorized access to such data.

A substantial majority of the insurance carriers using our platform are property & casualty insurance carriers, health insurance carriers or life insurance carriers. As a result, we are indirectly affected by laws and

regulations relating to the insurance and healthcare industries, both of which are heavily regulated. For example, the PPACA and related regulatory reforms have materially changed the regulation of health insurance. While it is difficult to determine the impact of potential reforms on our future business, it is possible that such changes in industry regulation could affect demand for our platform.

Because the laws and regulations governing the internet, privacy, data security, marketing, insurance and healthcare are constantly evolving and striving to keep pace with innovations in technology and media, it is possible that we may need to materially alter the way we conduct some parts of our business activities or be prohibited from conducting such activities altogether at some point in the future. See "Risk factors—Risks related to laws and regulation."

Employees

As of June 30, 2020, we had 89 full-time employees. None of our employees are represented by any collective bargaining unit or are a party to a collective bargaining agreement.

Facilities

Our principal executive office is located in Los Angeles, California. In addition to our Los Angeles office, we operate from two other offices located in Redmond, Washington and Tampa, Florida. We lease each of our offices. We believe that our current facilities are adequate to meet our immediate needs.

Legal proceedings

From time to time we are a party to various litigation matters incidental to the conduct of our business. We are not presently party to any legal proceedings the resolution of which we believe would have a material adverse effect on our business, prospects, financial condition, liquidity, results of operation, cash flows or capital levels.

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Management

Executive officers upon completion of the offering

The following table sets forth information as of October 20, 2020 regarding individuals who are expected to serve as our executive officers following the completion of this offering:

Name	Age	Position
Steven Yi	50	Chief Executive Officer, President, and Co-Founder
Eugene Nonko	40	Chief Technology Officer and Co-Founder
Ambrose Wang	42	Co-Founder
Tigran Sinanyan	38	Chief Financial Officer and Treasurer
Keith Cramer	40	Senior Vice President, Supply Partnerships
Amy Yeh	42	Senior Vice President, Technology
Brian Mikalis	45	Senior Vice President, Demand Partnerships
Robert Perine	37	Vice President, Product
Serge Topjian	35	Vice President, Media Buying
Jeff Sweetser	36	Vice President, Supply Partnerships
Lance Martinez	49	General Counsel and Secretary

Steven Yi, 50, has served as the Chief Executive Officer of the Company since June 2011. Prior to joining the Company, Mr. Yi co-founded and served as the Chief Executive Officer of Fareloop LLC, a travel comparison website, from 2009 to 2011, and served as Senior Vice President and General Manager, Marketing Services, at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2007 to 2009. Mr. Yi received his undergraduate degree in East Asian Studies from Harvard University and his J.D. from Harvard Law School.

Eugene Nonko, 40, has served as the Chief Technology Officer of the Company since June 2011. Prior to joining the Company, Mr. Nonko served as Vice President, Research and Development at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2004 to 2010, and served as a Software Engineer at Microsoft, a leading multinational technology company, from 2001 to 2004. Mr. Nonko received his B.S. and M.S. in Information Technology and Economics from Altai State Technical University.

Ambrose Wang, 42, has served as Co-Founder of the Company since June 2011. Prior to joining the Company, Mr. Wang co-founded Fareloop, LLC, a travel comparison website, from 2009 to 2011, and served as Executive Producer at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2006 to 2009. Prior to that, Mr. Wang founded Imigis Consulting, an online marketing services company, from 2001 to 2006. Mr. Wang received his undergraduate degree in Computing from Oxford University.

Tigran Sinanyan, 38, has served as the Chief Financial Officer of the Company since August 2015 and previously served as Vice President, Finance, of the Company, from January 2012 to August 2015. Prior to joining the Company, Mr. Sinanyan served as Senior Manager, Corporate Development and Finance, at Oversee.net, a

technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2007 to 2012. Prior to that, Mr. Sinanyan served as Manager of Strategy and Corporate Development at Lexicon Marketing, a direct response TV marketer of products and services to the U.S. Hispanic market, from October 2005 to October 2007. Mr. Sinanyan received his undergraduate degree in Business Administration from the University of California, Berkley, Haas School of Business.

Keith Cramer, 40, has served as Senior Vice President, Supply Partnerships, of the Company since March 2014. Prior to joining the Company, Mr. Cramer served as a Vice President at Vantage Media, an advertising technology company that specialized in online customer acquisition in the insurance and education verticals, from 2012 to 2014. Prior to that, Mr. Cramer served at QuinStreet, an online performance marketing company that provides online platform solutions to match consumers with brands in digital media, as Senior Director, Insurance, from 2010 to 2012, as Director, Insurance, from 2009 to 2010, and as Senior Manager, SureHits Publishing, from 2008 to 2009. Mr. Cramer received his undergraduate degree in Management and Economics from the University of Florida, Warrington College of Business Administration and his M.B.A. from Oklahoma Christian University.

Amy Yeh, 42, has served as Senior Vice President, Technology, of the Company since January 2019 and Vice President, Engineering, of the Company from March 2015 to December 2018. Prior to joining the Company, Ms. Yeh served as the Chief Technology Officer at Wedge Buster, a gaming company specializing in sports gaming and fantasy sports on social networks and mobile platforms, from 2011 to 2015, and served as the Chief Product Officer at Federated Media Publishing, a digital content and marketing company that delivers advertising opportunities and engagement tools to reach agencies' and brands' target audiences, from 2010 to 2011. Prior to that, Ms. Yeh served as Senior Vice President, New Media and Digital Technology at STAR TV, a premier satellite television broadcaster in Asia, from 2008 to 2009. Ms. Yeh received her undergraduate degree in Computer Science and Integrated Biology from the University of California, Berkley.

Brian Mikalis, 45, has served as Senior Vice President, Demand Partnerships, of the Company since March 2020. Prior to joining the Company, Mr. Mikalis served as Senior Vice President, National Sales, at Firefly, a marketing company that installs and sells digital advertising on displays mounted to the tops of taxi and rideshare vehicles, from 2019 to 2020. Prior to that, Mr. Mikalis served at Pandora, a leading music and podcast discovery platform, as Senior Vice President, Monetization and Mid-Market Sales, from 2012 to 2018 and as Vice President, Performance, Inside and Local Sales, from 2009 to 2012. Mr. Mikalis received his undergraduate degree in Economics from the University of California, Santa Barbara and his M.B.A. from Saint Mary's College of California.

Robert Perine, 37, has served as Vice President, Product, of the Company since August 2017. Prior to joining the Company, Mr. Perine served in Product Management at OpenX, a programmatic advertising technology company that optimizes a company's advertising revenue, from 2015 to 2017, and served as Senior Manager, Product Management, at Demand Media, an online content company that operates brands including eHow, livestrong.com and Society6, from 2009 to 2015. Mr. Perine received his undergraduate degree in Computer Science from University of Southern California.

Serge Topjian, 35, has served as Vice President, Media Buying, of the Company since January 2018 and Vice President, Paid Media, of the Company from May 2013 to January 2018. Prior to joining the Company, Mr. Topjian served as Senior Manager, Search Engine Marketing, at LegalZoom, a technology platform that provides access to professional legal advice, from 2013 to 2015, and served as Manager, Search Engine Marketing, at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2008 to 2011. Mr. Topjian received his undergraduate degree in Business Administration, Economics and Management from California State University, Northridge.

Jeff Sweetser, 36, has served as Vice President, Supply Partnerships, of the Company since January 2020, and as a Senior Director, Supply Partnerships, of the Company since October 2015. Prior to joining the Company, Mr. Sweetser served as a Senior Director at Katch, an advertising technology company that specialized in online customer acquisition in the insurance and education verticals, from 2014 to 2015, as a Director from 2013-2014, and as Senior Manager from 2012-2013. Prior to that, Mr. Sweetser served at Inflection, a big data company as a Senior Manager, Affiliate Sales, from 2011 to 2012. Mr. Sweetser received his undergraduate degree in Marketing from Santa Clara University, the Leavey School of Business.

Lance Martinez, 49, has served as General Counsel of the Company since December 2017. Prior to joining the Company, Mr. Martinez served as a Partner at Invictus Advisors, a boutique business consultancy and law firm focused on providing services to entrepreneurial companies, from 2011 to 2017. Mr. Martinez served at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, as General Counsel, Domain Services, from 2009 to 2011 and as General Manager, Domain Management, from 2007 to 2009. Mr. Martinez received his undergraduate degree in Economics from the University of California, Davis and his J.D. from Yale Law School.

Board of directors upon completion of the offering

Our Board of Directors will consist of nine members. The following table sets forth information as of October 20, 2020 regarding individuals who are expected to serve as members of our Board of Directors upon completion of this offering.

Name	Age	Position	Committee memberships
Venmal (Raji) Arasu	51	Director	Audit Committee, Compensation Committee
Anthony Broglio	46	Director	Compensation Committee
Christopher Delehanty	38	Director	Audit Committee
David Lowe	60	Director	Nominating & Corporate Governance Committee
Jennifer Moyer	49	Director	Compensation Committee, Nominating & Corporate Governance Committee
Eugene Nonko	40	Director, Chief Technology Officer, and Co-Founder	—
Lara Sweet	46	Director	Audit Committee, Compensation Committee
Kathy Vrabeck	57	Director and Board Chair	Nominating & Corporate Governance Committee
Steven Yi	50	Director, Chief Executive Officer, President, and Co-Founder	Nominating & Corporate Governance Committee

Venmal (Raji) Arasu, 51, will be appointed director of the Company upon the completion of this offering. Ms. Arasu is currently Senior Vice President, Intuit Platform of Intuit Inc., a business and financial software company that develops and sells financial, accounting, tax preparation software, and related services for small businesses, accountants, and individuals. Ms. Arasu previously served as the Chief Technology Officer for

StubHub, Inc., the online and mobile ticketing marketplace subsidiary of eBay Inc., from November 2011 to January 2016. At eBay, she served as the Vice President of Engineering from 2008 to 2011, and in other positions of increasing authority from 2001 to 2008. She has served as one of NIC Inc.'s directors since 2015. Ms. Arasu holds a B.S. in Computer Engineering from Pune University, Pune, India. Ms. Arasu is qualified to serve on the Board of Directors because of her engineering expertise in technology, business strategy, and management experience.

Anthony Broglio, 46, was appointed director of the Company in July 2020 and has served as director of QL Holdings LLC since 2019. Mr. Broglio is a founding Partner at Insignia, a San Francisco Bay Area private equity firm focused on lower middle-market companies. Insignia has owned a minority stake in QL Holdings LLC since the Insignia transaction in 2019 and will be a stockholder of the Company upon the completion of this offering. Prior to founding Insignia in 2012, Mr. Broglio worked as a Principal and member of the executive committee of Lake Capital, a Chicago-based private equity fund with over $1.3 billion under management. During his more than nine years with Lake Capital, Mr. Broglio served on the boards of twelve portfolio companies. Mr. Broglio received a B.S. in Finance from the University of Colorado and an M.B.A. with Honors from the University of Chicago Booth School of Business. Mr. Broglio is qualified to serve on our Board of Directors because of his financial expertise and management experience.

Christopher Delehanty, 38, was appointed director of the Company in July 2020 and has served as a director of QL Holdings LLC since 2017. Mr. Delehanty is a Managing Director at White Mountains, where he focuses on the company's direct investing and merger and acquisition activity in the insurance and financial services sectors. White Mountains has owned a stake in QL Holdings LLC since 2014 and will be a stockholder of the Company upon the completion of this offering. Prior to joining White Mountains in 2009, Mr. Delehanty worked in private equity and investment banking at Alta Communications and UBS Investment Bank. Mr. Delehanty currently sits on the board of NSM Insurance Group, a full-service MGU and program administrator for specialty property & casualty insurance. Mr. Delehanty received his B.S. in Finance from Boston College. Mr. Delehanty is qualified to serve on our Board of Directors because of his financial expertise and management and board experience.

David Lowe, 60, will be appointed director of the Company upon the completion of this offering. Mr. Lowe is a founding Partner and Chief Executive Officer of Insignia, a San Francisco Bay Area private equity firm focused on lower middle-market companies. Insignia has owned a minority stake in QL Holdings LLC since the Insignia transaction in 2019 and will be a stockholder of the Company upon the completion of this offering. Prior to that, Mr. Lowe was a co-founder and Vice Chairman of Friedman Fleischer & Lowe, a San Francisco-based private equity firm with over $2.5 billion under management. During his 13 years at Friedman Fleischer & Lowe, Mr. Lowe was on the Investment Committee and served as Chairman of the boards of Guardian Home Care Holdings, Discovery Foods, Church's Chicken, Benevis, GeoVera Insurance Group Holdings, and Advanced Career Technologies, as well as a director at DPMS, SteelPoint Technologies, and Korn/Ferry International. Mr. Lowe currently serves as Chairman on the boards of Truco Enterprises, Tillamook Country Smoker, and Century Snacks. Mr. Lowe received a B.A. with Honors from the University of California at Davis and an M.B.A. from the Stanford Graduate School of Business. Mr. Lowe is qualified to serve on our Board of Directors because of his financial expertise and management experience.

Jennifer Moyer, 49, will be appointed director of the Company upon the completion of this offering and will serve as the chair of the Compensation Committee. Ms. Moyer has been the Chief Administrative Officer of White Mountains, a financial services holding company, since 2017. White Mountains has owned a stake in QL Holdings LLC since 2014 and will be a stockholder of the Company upon the completion of this offering. Prior to joining White Mountains, Ms. Moyer worked at Goldman Sachs for 23 years in a variety of leadership roles including Chief of Staff for Asia Pacific Ex-Japan and Managing Director in Human Capital Management for Asia Pacific. Ms. Moyer received a B.A. in Social Anthropology from Harvard College and an M.B.A. from the Tuck School of Business at Dartmouth. Ms. Moyer is qualified to serve on our Board of Directors because of her

extensive experience as a senior executive with management expertise, as well as her human capital management and corporate governance experience.

Lara Sweet, 46, will be appointed director of the Company upon the completion of this offering and will serve as the chair of the Audit Committee. Ms. Sweet is the Chief People Officer at Snap Inc., a camera company and owner of the application Snapchat. Ms. Sweet has served in that role since May 2019. Prior to that, Ms. Sweet served as Snap Inc.'s interim Chief Financial Officer from January 2019 to May 2019, Chief Accounting Officer from October 2017 to September 2019, and as Controller from June 2016 to October 2017. Prior to Snap, Ms. Sweet worked at AOL, Inc. for over six years, most recently serving as Controller and Chief Accounting Officer from November 2014 to June 2016. Prior to that, Ms. Sweet served as AOL's Vice President, Internal Audit from April 2014 to November 2014 and Vice President, Assistant Controller from August 2011 to April 2014. Ms. Sweet holds a B.S. in Accounting from George Mason University and is a member of the American Institute of Certified Public Accountants. Ms. Sweet is qualified to serve on our Board of Directors because of her financial expertise and management experience.

Kathy Vrabeck, 57, will be appointed director of the Company upon the completion of this offering and will serve as the chair of our Board of Directors as well as the chair of the Nominating & Corporate Governance Committee. Ms. Vrabeck is a Senior Client Partner in the Los Angeles office of Korn Ferry, a global talent and organizational advisory firm, where she leads Korn Ferry's Consumer Digital sector. Prior to joining Korn Ferry in October 2015, she was a Partner at Heidrick & Struggles International, Inc., an executive search firm, where she served as both Global Sector Leader of their Media, Entertainment and Digital practice and partner-in-charge of the Los Angeles office. Prior to that, Ms. Vrabeck was with Legendary Entertainment, a media company, from March 2009 to March 2011 where she served as President, Legendary Digital and was responsible for the creation, management and delivery of digital entertainment, with a focus on video games, across current and next-generation platforms. From May 2007 to November 2008, Ms. Vrabeck was with Electronic Arts, Inc., a developer, marketer, publisher and distributor of video games ("EA"), where she served as President, EA Casual Entertainment. Ms. Vrabeck serves as Chair of the GameStop (NYSE:GME) board of directors. Ms. Vrabeck received a bachelor's degree in French and economics from DePauw University and an M.B.A. from Indiana University. Ms. Vrabeck is qualified to serve on our Board of Directors because of her expertise in digital media and her management and board experience.

Election of directors

At the completion of this offering, we expect that our Board of Directors will initially be divided into three classes, each of which is expected to be composed initially of three directors. The directors designated as Class I directors will have terms expiring at the first annual meeting of stockholders following the completion of this offering, which we expect to hold in 2021. The directors designated as Class II directors will have terms expiring at the following year's annual meeting of stockholders, which we expect to hold in 2022, and the directors designated as Class III directors will have terms expiring at the following year's annual meeting of stockholders, which we expect to hold in 2023. Commencing with the first annual meeting of stockholders following the completion of this offering, which we expect to hold in 2021, directors for each class will be elected at the annual meeting of stockholders held in the year in which the term for that class expires and thereafter will serve for a term of three years. As a result, a portion of our Board of Directors will be elected each year. At any meeting of stockholders for the election of directors at which a quorum is present, the election will be determined by the affirmative vote of a majority of the issued and outstanding shares of common stock, voting together as one class, entitled to vote in the election.

- Our Class I directors will initially be Anthony Broglio, Christopher Delehanty, and Eugene Nonko.

- Our Class II directors will initially be David Lowe, Jennifer Moyer, and Steven Yi.
- Our Class III directors will initially be Venmal (Raji) Arasu, Lara Sweet, and Kathy Vrabeck.

There will be no limit on the number of terms a director may serve on our Board of Directors. In case of any increase or decrease, from time to time, in the number of directors, the number of directors in each class will be apportioned as nearly equal as possible. The division of our Board of Directors into three classes with staggered three-year terms may have the effect of discouraging, delaying or preventing a transaction involving a change in control.

Pursuant to the stockholders' agreement we intend to enter into with White Mountains, Insignia, and the Founders in connection with this offering, for so long as each of White Mountains, Insignia, and the Founders owns at least 12.5% of our issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate two directors to serve on our Board of Directors. When such stockholder owns less than 12.5% but at least 5% of our issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate one director. White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees.

We expect our amended and restated bylaws to provide that the authorized number of directors may only be changed by a resolution adopted by a majority of our Board of Directors, subject to the terms of our stockholders' agreement.

Under the stockholders' agreement and subject to our amended and restated certificate of incorporation, our amended and restated bylaws and applicable law, certain actions cannot be taken by us without the prior written consent of a majority in interest of White Mountains, Insignia, and the Founders, for so long as such stockholders continue to own at least a majority of the issued and outstanding shares of common stock after the completion of this offering. These actions include, among others, increasing or decreasing the size of the board and engaging in change of control transactions. See "The reorganization of our corporate structure—Stockholders' agreement."

Controlled company

Certain of our existing investors that we expect to be a party to a stockholders' agreement upon the completion of this offering will own a majority of the voting power of our outstanding common stock following the completion of this offering. Accordingly, we expect to be considered a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of listing of our Class A common stock:

- we have a board that is composed of a majority of "independent directors" as defined under the NYSE rules; and
- we have a compensation committee and nominating and corporate governance committee that is composed of independent directors.

We intend to take advantage of these exemptions following the completion of this offering. These exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the applicable requirements of the Sarbanes-Oxley Act and rules with respect to our audit committee within the applicable time frame.

Director independence

Our Board of Directors has undertaken a review of the composition of our Board of Directors, the Audit Committee, the Compensation Committee and the independence of each director on the post-offering Board of Directors. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that each of Venmal (Raji) Arasu, Anthony Broglio, David Lowe, Lara Sweet, and Kathy Vrabeck is "independent" as defined under the rules of the NYSE. Our Board of Directors also determined that Venmal (Raji) Arasu and Lara Sweet, who will serve on our Audit Committee, satisfy the independence standards for that committee established by the SEC and the rules of the NYSE. In making such determinations, our Board of Directors considered the relationships that each such non-employee director has with our Company and all other facts and circumstances our Board of Directors deemed relevant in determining independence, including the beneficial ownership of our capital stock by each non-employee director and any institutional stockholder with which he or she is affiliated.

Board committees

Our Board of Directors has established standing committees in connection with the discharge of its responsibilities. These committees include the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Our Board of Directors may also establish such other committees as it deems appropriate, in accordance with applicable law and our corporate governance documents. Following this offering, a copy of each committee's charter will be posted on the corporate governance section of our website, www.mediaalpha.com. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our common stock.

Audit committee

The Audit Committee's primary responsibilities include:

- overseeing management's establishment and maintenance of adequate systems of internal accounting and financial controls;
- reviewing the effectiveness of our legal and regulatory compliance programs;
- overseeing our financial reporting process, including the filing of financial reports; and
- selecting independent auditors, evaluating their independence and performance and approving audit fees and services performed by them.

The members of our Audit Committee are Venmal (Raji) Arasu, Christopher Delehanty, and Lara Sweet. Our Board of Directors has determined that Lara Sweet is an "audit committee financial expert" as defined by applicable SEC rules.

Compensation committee

The Compensation Committee's primary responsibilities include:

- ensuring our executive compensation programs are appropriately competitive, supporting organizational objectives and stockholder interests and emphasizing pay for performance linkage;

- evaluating and approving compensation and setting performance criteria for compensation programs for our chief executive officer and other executive officers; and
- overseeing the implementation and administration of our compensation plans.

The members of our Compensation Committee are Venmal (Raji) Arasu, Anthony Broglio, Jennifer Moyer, and Lara Sweet.

Nominating and corporate governance committee

The Nominating and Corporate Governance Committee's primary responsibilities include:

- recommending nominees for our Board of Directors and its committees;
- recommending the size and composition of our Board of Directors and its committees;
- reviewing our corporate governance guidelines and proposed amendments to our certificate of incorporation and bylaws; and
- reviewing and making recommendations to address stockholder proposals.

The members of our Nominating and Corporate Governance Committee are David Lowe, Jennifer Moyer, Kathy Vrabeck, Steven Yi.

Code of business conduct and ethics

Prior to the completion of this offering, our Board of Directors intends to adopt a code of business conduct and ethics, or "Code of Ethics," which will apply to all of our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions. The Code of Ethics will be available upon written request to our Corporate Secretary or on our website at www.mediaalpha.com. If we amend or grant any waiver from a provision of our Code of Ethics that applies to any of our executive officers, we will publicly disclose such amendment or waiver on our website and as required by applicable law.

Executive compensation

This section provides a discussion of the compensation paid or awarded to our principal executive officer and our two other most highly compensated executive officers for fiscal 2019. We refer to these individuals as our named executive officers ("NEOs"). For fiscal 2019, our NEOs were Steven Yi, our Chief Executive Officer and Co-Founder; Eugene Nonko, our Chief Technology Officer and Co-Founder; and Tigran Sinanyan, our Chief Financial Officer.

This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the disclosure requirements applicable to emerging growth companies.

Summary compensation table for fiscal year 2019

The following table sets forth the total compensation awarded to, or earned by or paid to, our NEOs with respect to fiscal 2019.

Name and principal position	Fiscal year	Salary ($)(1)	Bonus ($)(2)	Stock awards ($)(3)	Nonequity incentive plan compensation ($)(4)	All other compensation ($)(5)	Total ($)
Steven Yi *Chief Executive Officer and Co-Founder*	2019	500,000	200,000	1,893,783	600,000	8,400	3,202,183
Eugene Nonko *Chief Technology Officer and Co-Founder*	2019	534,000	200,000	1,893,783	600,000	8,400	3,236,183
Tigran Sinanyan *Chief Financial Officer*	2019	300,000	75,000	235,365	240,000	57,847	908,212

(1) Salary amounts shown above represent actual salary earned during the year, reported as gross earnings (*i.e.*, gross amounts before taxes and applicable payroll deductions).

(2) For each NEO, reflects the portion of 2019 annual cash bonus awarded for the successful completion of our 2019 recapitalization transaction and investment from Insignia, determined in the discretion of the board of directors of QL Holdings LLC. The remaining portion of the NEO's 2019 annual cash bonus was tied to achievement of Company performance metrics for 2019, and is reported in the "Nonequity incentive plan compensation" column and described in footnote (4) below. Annual cash bonuses for 2019 performance were paid in early 2020. Amounts in this column are reported as gross earnings (*i.e.*, gross amounts before taxes and applicable payroll deductions).

(3) The amounts in this column reflect the aggregate grant date fair value of time-vesting Profits Interest Units (defined below under "—Elements of executive compensation—Equity incentive program") granted in fiscal 2019, computed in accordance with Accounting Standards Codification topic 718 as issued by the Financial Accounting Standards Board. For a description of the assumptions used to determine the compensation cost of these awards, see note 11 to the audited financial statements included elsewhere in this prospectus.

(4) For each NEO, reflects the portion of 2019 annual cash bonus earned in respect of superior achievement of the Company's performance goal for 2019, as described under "—Elements of executive compensation—Annual cash bonuses" below. Such amounts were earned at 120% of target. Annual cash bonuses for 2019 performance were paid in early 2020. Amounts in this column are reported as gross earnings (*i.e.*, gross amounts before taxes and applicable payroll deductions).

(5) Reflects, for each NEO, $8,400 of matching contributions under our 401(k) plan made in respect of fiscal 2019. In addition, for Mr. Sinanyan only, reflects cash received upon redemption of 25% of his then outstanding and unvested profits interest units in connection with our 2019 recapitalization transaction, equal to $49,447 in the aggregate.

Outstanding equity awards at 2019 fiscal year-end

The following table sets forth information regarding outstanding equity compensation awards held as of December 31, 2019 by our NEOs.

Name	Number of units that have not vested (#)(1)	Market value of units that have not vested ($)(2)
Steven Yi	26,150	1,161,746
Eugene Nonko	26,150	1,161,746
Tigran Sinanyan	3,250	148,392

(1) Reflects the number of unvested Profits Interest Units held, directly or indirectly, by the named executive officer as of December 31, 2019. Each named executive officer's Profits Interest Unit award vests over four years, subject to continued service through the applicable vesting date. For Messrs. Yi and Nonko, 25% of the Profits Interest Units vested on February 26, 2020, which was the first anniversary of the vesting commencement date set forth in the executive's award agreement, and the remaining 75% of the Profits Interest Units vests ratably each month over the following 36 months (*i.e.*, beginning on March 26, 2020 and ending on February 26, 2023). The Profits Interest Units held by Messrs. Yi and Nonko will become fully vested as of immediately prior to the recapitalization effected in connection with the offering reorganization, subject to the consummation of this offering, as determined by the board of directors of QL Holdings LLC. See "Unaudited pro forma consolidated financial information" for more information. For Mr. Sinanyan, 25% of the Profits Interest Units vested on April 1, 2020, which was the first anniversary of the vesting commencement date set forth in the executive's award agreement, and the remaining 75% of the Profits Interest Units vests ratably each month over the following 36 months (*i.e.*, beginning on May 1, 2020 and ending on April 1, 2023).

(2) There was no public market for the Profits Interest Units as of December 31, 2019. Each Profits Interest Unit, if vested, participates (directly or indirectly) in *pro rata* distributions to members of QL Holdings LLC of appreciation above a specified performance threshold value. The specified performance threshold value is equal to the equity value of QL Holdings LLC's business as of the date of grant, plus an annually compounded 8% return threshold. As of December 31, 2019, the performance threshold value (after taking into account a daily accrual of the annually compounded 8% return threshold) was approximately $267 million. The amounts in this column represent the unvested Profits Interest Units' *pro rata* share of appreciation above the specified performance threshold value, calculated as of December 31, 2019 based on the valuation of QL Holdings LLC's business as of such date, as determined by the board of directors of QL Holdings LLC.

Elements of executive compensation

Base salary

Base salaries are intended to provide a level of compensation sufficient to attract and retain an effective management team, when considered in combination with the other components of our executive compensation program. For fiscal year 2019, the relative levels of base salary for our NEOs are designed to reflect each NEO's scope of responsibility, and in the case of Messrs. Yi and Nonko, reflect the base salary rates agreed to under their respective employment agreements, described below. See the "Salary" column of Summary compensation table for fiscal year 2019, above, for the base salary amounts received by each NEO in fiscal 2019.

Annual cash bonuses

Annual bonus compensation holds executives accountable, rewards the executives based on actual business results and helps create a "pay for performance" culture. The employment agreements for each of Messrs. Yi and Nonko provide that the executive is eligible for an annual target bonus opportunity of 100% of his base salary upon the attainment of one or more pre-established performance goals established by the board of directors of QL Holdings LLC or the compensation committee thereof, in its sole discretion. Any earned annual bonuses are generally payable as a lump sum during the calendar year following the calendar year with respect to which it is earned following completion of the annual audit of financial statements, unless otherwise approved by the board of directors of QL Holdings LLC.

In 2019, each NEO was granted a target bonus opportunity that would be payable upon achievement of our annual Adjusted EBITDA target, as defined in "Summary consolidated financial and operating data." In light of

superior achievement of the Adjusted EBITDA target for 2019, each NEO was awarded a cash bonus equal to 120% of the executive's target bonus. Additionally, each NEO was awarded a discretionary amount for successful completion of our 2019 recapitalization transaction and investment from Insignia. Bonuses in respect of 2019 performance were paid in early 2020. The following chart shows, for 2019, each NEO's target bonus opportunity, earned bonus based on Adjusted EBITDA achievement, and additional bonus awarded for our recapitalization transaction:

	2019 target bonus opportunity ($)	Bonus earned for Adjusted EBITDA achievement (120% target) ($)[1]	Bonus for successful 2019 recapitalization ($)[2]	Total 2019 bonus payment ($)
Steven Yi	500,000	600,000	200,000	800,000
Eugene Nonko	500,000	600,000	200,000	800,000
Tigran Sinanyan	200,000	240,000	75,000	315,000

(1) Bonuses earned for Adjusted EBITDA achievement are shown in the "Non-equity incentive plan compensation" column of the Summary compensation table for fiscal 2019 above.

(2) Bonuses awarded for the successful completion of our 2019 recapitalization transaction are shown in the "Bonus" column of the Summary compensation table for fiscal 2019 above.

Yi and Nonko employment agreements

In February 2019, each of Messrs. Yi and Nonko entered into employment agreements with QuoteLab, LLC, QuoteLab Holdings, Inc. and QL Holdings LLC. The executive's employment agreement sets forth his base salary, target annual bonus (equal to 100% of base salary) and 2019 profits interest award opportunity, and provides for eligibility to participate in our employee benefit plans generally. See "—Summary compensation table for fiscal year 2019" above for information on base salaries and annual bonuses paid to our NEOs in respect of fiscal 2019.

In connection with this offering, the Company and QuoteLab, LLC intend to enter into amended and restated employment agreements with Messrs. Yi and Nonko, in light of the scope and complexity of their public company roles and job responsibilities as the leaders of our business. The amended and restated employment agreements will provide for compensation and severance levels that take into account the competitive market assessment prepared by the compensation consultant engaged by our Board of Directors, Compensia Inc. ("Compensia"). See "-Amended employment agreements."

Existing employment agreements

Under Messrs. Yi's and Nonko's existing employment agreements, upon a termination of employment for any reason, the executive will be entitled to any unpaid base salary through the date of termination and any other amounts or benefits required to be paid or provided either by law or under any employer plan or program (including any earned but unpaid payment of his annual bonus for any fiscal year preceding the fiscal year in which termination occurs, payable on the date bonuses are paid to our other senior executives).

If the executive's employment is terminated by us without "cause" or by the executive for "good reason" (as such terms are defined in the employment agreement and described below), the executive will additionally be entitled to the following, subject to his delivery of a release of claims in favor of the Company and its affiliates and his material compliance with the restrictive covenants set forth in the limited liability company agreement of QL Holdings LLC:

- cash severance payable in equal installments over a 12-month period following termination, equal to the sum of the following:
    - the executive's base salary rate at the time of termination; and
    - a severance bonus for the calendar year during which the termination occurs, equal to (x) the executive's target bonus multiplied by (y) a fraction, the numerator of which is equal to the number of days worked during the calendar year plus 183 days, and the denominator of which is the total number of days in the calendar year (the "Severance Bonus");
- the executive will receive 12 months of service credit under his 2019 grant of Profits Interest Units (defined below under "—Equity incentive program"), provided, that if a Company Sale (as defined in the limited liability company agreement of QL Holdings LLC and described below) is consummated within 12 months following the date of the executive's termination of employment, the executive's 2019 grant of Profits Interest Units will vest in full upon the consummation of such Company Sale (and if a Company Sale is not consummated within such 12-month period, then any remaining unvested portion, after applying the one-year additional vesting credit, will be forfeited at the end of such 12-month period); and
- employer contributions to the premium cost for COBRA coverage for the executive and his eligible dependents until the 12-month anniversary of the executive's termination (or, if earlier, until the executive obtains other employment that offers group health benefits or is otherwise no longer eligible for COBRA coverage).

Under the executive's employment agreement, "cause" generally means the executive's:

- plea of guilty or *nolo contendere* to, or indictment for, any felony, or conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on QL Holdings LLC or any of its subsidiaries;
- commitment of an act of fraud, embezzlement, material misappropriation or breach of fiduciary duty against QL Holdings LLC or any of its subsidiaries;
- failure for any reason, after 10 days' written notice, to correct or cease any refusal or intentional or willful failure to comply with the lawful, reasonably appropriate requirement of the employer;
- chronic absence from work, other than for medical reasons, or a breach of his obligation to devote his business time, attention and efforts to the business (unless approved by the board of directors of QL Holdings LLC in writing, or cured by the executive within 10 days following notice from his employer of the event);
- use of illegal drugs that has materially affected the performance of his duties (unless the event is cured by the executive within 10 days following notice from his employer of the event);
- gross negligence or willful misconduct in his duties that has caused substantial injury to QL Holdings LLC (unless the event is cured by the executive within 10 days following notice from his employer of the event); or
- breach of any non-competition, non-solicitation, and/or confidentiality provision under the QL Holdings LLC limited liability company agreement or any material breach of any proprietary or confidential information or

assignment of inventions agreement between the executive and QL Holdings LLC or any of its subsidiaries (unless the event is cured by the executive within 10 days following notice from his employer of the event).

Under the executive's employment agreement, "good reason" generally means the occurrence of any of the following events without the consent of the executive, unless such events are fully corrected by the employer within 30 days following written notice, and provided that the executive gives written notice of his resignation within 30 days after his actual knowledge of the event and the executive actually terminates his employment within 30 days following the expiration of the employer's cure period:

- reduction in the amount of the executive's base salary rate or target bonus opportunity (other than an across-the-board reduction in the salary level or target bonus opportunities of our senior executives as a group by the same percentage amount and approved by the board of directors of QL Holdings LLC including at least one management member representative);
- change in the executive's titles, reporting requirements or reduction in his responsibilities materially inconsistent with the positions he holds;
- change in the executive's place of work to a location more than 25 miles from his present place of work; or
- material breach of QuoteLab, LLC's obligations under the employment agreement.

Under QL Holdings LLC's limited liability company agreement, "Company Sale" generally means a sale or transaction pursuant to which a third party owns in excess of 50% of the Class A units of QL Holdings LLC or all or substantially all of the assets of QL Holdings LLC and its subsidiaries on a consolidated basis.

The employment agreements for Messrs. Yi and Nonko also provide for certain repurchase rights of the executive's direct and indirect ownership interests in QL Holdings LLC, as specified in the employment agreements, upon certain terminations of employment due to "cause." These repurchase rights terminate upon an initial public offering that satisfies certain proceeds and enterprise value thresholds. It is expected that the repurchase rights will terminate upon the closing of this offering.

Amended employment agreements

Effective upon, and subject to, the consummation of this offering, the Company and QuoteLab, LLC intend to enter into amended and restated employment agreements with Messrs. Yi and Nonko. Under the amended and restated employment agreements, no initial change will be made to the executive's annual base salary rate or target bonus opportunity. The executive's annual base salary rate will be reviewed annually, and may be increased but not decreased. As provided in the existing employment agreements, the executive's annual bonus will be subject to the attainment of one or more pre-established performance goals.

In addition, under the amended and restated employment agreements, each of Messrs. Yi and Nonko will be eligible (subject to his delivery of a release of claims in favor of the Company and its affiliates, as well as his material compliance with certain noncompetition, nonsolicitation and other restrictive covenants to be set forth in his employment agreement) to receive severance if his employment is terminated by us without "cause" or by him for "good reason" (as such terms will be defined in the amended and restated employment agreements and will be substantially similar to the definitions in the existing employment agreements, described above). Such severance will equal 18 months' base salary; up to 18 months of employer contributions to the premium cost for COBRA coverage; the Severance Bonus; and 18 months of service credit under the time-based equity awards he then holds.

The executive will also be eligible to receive such severance if, within three months preceding, or 12 months following, a change of control (as defined in the Omnibus Incentive Plan, described below) (the "Change of

Control Protection Period"), the executive's employment is terminated due to the expiration and non-renewal by us of the term of his employment agreement. In addition, if during the Change of Control Protection Period, the executive's employment is terminated by us without cause, by him for good reason, or due to the expiration and non-renewal by us of the term of his employment agreement, the executive will be entitled to full vesting of the time-based equity awards he then holds.

Each of Messrs. Yi and Nonko is also entitled to payment of any withheld distributions under QL Holdings LLC's limited liability company agreement upon any of the foregoing qualifying terminations of employment.

Sinanyan employment agreement

In connection with this offering, the Company and QuoteLab, LLC intend to enter into a new employment agreement with Mr. Sinanyan, setting forth his base salary, target annual bonus and severance opportunities. The Company determined that it would be appropriate to enter into a new employment agreement with Mr. Sinanyan in light of the scope and complexity of his public company role and job responsibilities as our Chief Financial Officer.

Under Mr. Sinanyan's new employment agreement (which will be effective upon, and subject to, the consummation of this offering), the Company intends to provide for base salary, target annual bonus and severance levels that take into account the competitive market assessment prepared by Compensia. Initially, Mr. Sinanyan's annual base salary rate will be $350,000. His annual base salary rate will be reviewed annually, and may be increased but not decreased. His initial target annual bonus opportunity will be 57% of his annual base salary rate, and will be subject to the attainment of one or more pre-established performance goals.

In addition, under his new employment agreement, Mr. Sinanyan will be eligible (subject to his delivery of a release of claims in favor of the Company and its affiliates, as well as his material compliance with certain noncompetition, nonsolicitation and other restrictive covenants to be set forth in his employment agreement) to receive severance if his employment is terminated by us without "cause" or by him for "good reason" (as such terms will be defined in the employment agreement), equal to 12 months' base salary; up to 12 months of employer contributions to the premium cost for COBRA coverage; and a prorated portion of his annual bonus for the year of termination (subject to a six-month minimum). If, within three months preceding, or 12 months following, a change of control (as defined in the Omnibus Incentive Plan, described below), Mr. Sinanyan's employment is terminated (x) by us without "cause," (y) by him for "good reason," or (z) due to the expiration and non-renewal by us of the term of his employment agreement, his severance would instead equal 18 months' base salary; up to 18 months of employer contributions to the premium cost for COBRA coverage; a prorated portion of his annual bonus for the year of termination (subject to a six-month minimum); and full vesting of the time-based equity awards he then holds. Mr. Sinanyan is also entitled to payment of any withheld distributions under QL Holdings LLC's limited liability company agreement upon any of the foregoing qualifying terminations of employment.

Equity incentive program

Each of our NEOs received a profits interest award in QL Holdings LLC following the successful completion of our 2019 recapitalization transaction and investment from Insignia. The award consisted of Class B units of QL Holdings LLC, which is a class of membership interests in QL Holdings LLC that allows the holder to share in the future appreciation of QL Holdings LLC's business, subject to certain vesting conditions, as described in more detail below. In connection with our reorganization in 2020, each NEO contributed, directly or indirectly, all or a portion of his Class B units of QL Holdings LLC to QL Management Holdings LLC in exchange for Class 2 Units of QL Management Holdings LLC. The Class 2 Units of QL Management Holdings LLC track the value and

distributions of Class B units of QL Holdings LLC. The awards granted in 2019 and held, directly or indirectly, by the NEOs are referred to in this prospectus as the "Profits Interest Units."

The Profits Interest Units were granted pursuant to the Amended and Restated QL Holdings LLC Class B Restricted Unit Plan, which has historically been used to reward and attract key employees and other service providers by providing a profits-based interest in the growth of the value of our business, in order to align such individuals' interests with those of our owners. When vested, the Profits Interest Units participate in *pro rata* distributions to members of QL Holdings LLC of appreciation above a specified threshold value. The threshold value is equal to the equity value of QL Holdings LLC's business as of the grant date of the award, plus an annually compounded 8% return threshold. If QL Holdings LLC's equity were not to appreciate in value after the grant date of the award, then the Profits Interest Units would have no value. If a Profits Interest Unit is unvested at the time of any distribution to members of QL Holdings LLC, then, unless otherwise determined by the board of directors of QL Holdings LLC in its discretion, the distributions in respect of the unvested Profits Interest Unit would be held back and would be distributed to the executive if and when the Profits Interest Unit actually vests.

The Profits Interest Units were granted subject to a four-year vesting schedule, which required the named executive officer's continued service with us through the applicable vesting dates. The Profits Interest Units vested as to 25% on the first anniversary of the vesting commencement date set forth in the executive's award agreement, and the remaining 75% were scheduled to vest ratably each month over the following 36 months. For Messrs. Yi and Nonko, the board of directors of QL Holdings LLC determined to accelerate the vesting of their Profits Interest Units as of immediately prior to the recapitalization effected in connection with the offering reorganization, subject to the consummation of this offering. Mr. Sinanyan's Profits Interest Units (and the Class B-1 units of QL Holdings LLC received upon recapitalization) remain subject to vesting on the original terms of the grant. See "Unaudited pro forma consolidated financial information" for more information. Under the terms of Mr. Sinanyan's Profits Interest Units, in the event of a Company Sale (as defined in QL Holdings LLC's limited liability company agreement and described above), any unvested Profits Interest Units would become fully vested, subject to his continued employment through such date.

If a Company Sale is consummated within three months following the termination of his service relationship due to death or disability, or by us without "cause" (as such term is defined in his award agreement and described below), then (i) any Profits Interest Units held by him that were unvested at the time of such termination will become fully vested effective as of the Company Sale, and he will be entitled to receive consideration with respect to such vested units in connection with such Company Sale, and (ii) to the extent the Profits Interest Units were repurchased prior to the Company Sale, he will be paid the difference, if any, between the repurchase price paid to him and the amount he would have received for his vested units upon the Company Sale had the repurchase right not been exercised. If the Company Sale is not consummated within the specified period following death, disability or termination without cause, then any unvested units will be forfeited.

The Profits Interest Units are subject to repurchase rights upon a termination of employment (whereby QL Holdings LLC may elect to repurchase vested units for fair market value or, in the case of a termination for cause or breach of restrictive covenants, zero value); however, these repurchase rights terminate upon the earlier of a Company Sale or an initial public offering that satisfies certain proceeds and enterprise value thresholds. It is expected that these repurchase rights will terminate upon the closing of this offering.

Under Mr. Sinanyan's 2019 award agreement, "cause" generally means the executive's:

- plea of guilty or *nolo contendere* to, or indictment for, any felony, or conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on QL Holdings LLC or any of its subsidiaries;

- commitment of an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against QL Holdings LLC or any of its subsidiaries;
- failure for any reason, after 10 days' written notice, to correct or cease any refusal or willful failure to comply with the lawful, reasonably appropriate requirement of the employer;
- chronic absence from work, other than for medical reasons;
- use of illegal drugs that has materially affected the performance of his duties;
- gross negligence or willful misconduct in his duties that has caused substantial injury to QL Holdings LLC or any of its subsidiaries; or
- breach of any material provision under his award agreement or any employment or service contract, or breach of any confidentiality or assignment of intellectual rights agreement between the executive and QL Holdings LLC or any of its subsidiaries.

In connection with our 2019 recapitalization transaction, QL Holdings LLC redeemed 25% of then outstanding profits interest units held (directly or indirectly) by employees, including Mr. Sinanyan but excluding Messrs. Yi and Nonko, in order to reward employees for a successful transaction and to provide profits interest holders with liquidity. The redemption applied *pro rata* to vested and unvested profits interest units, but did not apply to awards granted in 2019 in connection with the transaction. Mr. Sinanyan received an aggregate of $653,429 for the redemption of 25% of his then outstanding vested and unvested profits interest units (of which $603,982 represented payment for 25% of his vested profits interest units and $49,447 represented payment for 25% of his unvested profits interest units).

In connection with the offering reorganization, the issued and outstanding Class B units of QL Holdings LLC (including the profits interest units held by our named executive officers) will be recapitalized. For more information regarding the offering reorganization and holding company structure, see "The reorganization of our corporate structure."

Benefit programs

Our named executive officers are entitled to participate in the various benefit programs we offer to all of our employees, including a 401(k) plan, medical plan, dental plan, vision plan, life insurance plan, and long-term and short-term disability plans. Under our 401(k) plan, we make safe-harbor matching contributions equal to not less than 3% of an employee's plan-eligible compensation, and may elect to make profit sharing contributions in our discretion. In fiscal 2019, each NEO received a safe-harbor matching contribution of $8,400, and no profit sharing contributions were made to the plan.

Looking forward

Following this offering, we expect that we will continue to offer our key employees compensation directly linked to the performance of our business, which we expect will enhance our ability to attract, retain and motivate qualified personnel and serve the interests of our stockholders. Given that the elements of our executive compensation program for periods prior to this offering were designed in light of our organization as a privately held company, the Company reviewed our executive compensation program, and related agreements, to consider changes we might make as a result of this offering and the reorganization of our corporate structure. Following such review, the Company determined to amend and restate the employment agreements with Messrs. Yi and Nonko, and to enter into a new employment agreement with Mr. Sinanyan, as described above, to provide for compensation and severance levels that reflect the scope and complexity of the

executives' public company positions and job responsibilities, and that take into account the competitive market assessment prepared by the compensation consultant engaged by our Board of Directors, Compensia.

In addition, in connection with this offering, we intend to establish an omnibus incentive plan (the "Omnibus Incentive Plan") for the benefit of our employees, officers, directors and consultants, which we will use to provide equity-based incentives to such individuals, aligning their interests with those of our stockholders. See "—2020 Omnibus incentive plan." Following this offering, we expect that no further grants of awards will be made under the Amended and Restated QL Holdings LLC Class B Restricted Unit Plan.

IPO Equity Grants

In connection with this offering, we intend to grant restricted stock unit awards under the Omnibus Incentive Plan (a description of which is provided below) to certain officers, including the named executive officers. The restricted stock units that will be issued to these officers will, in the aggregate, cover 4,812,365 shares of our Class A common stock, and will be granted as follows:

- Messrs. Yi and Nonko will each receive a restricted stock unit award covering 1,839,120 shares of our Class A common stock;
- Mr. Sinanyan will receive a restricted stock unit award covering 91,956 shares of our Class A common stock; and
- all other officers, as a group, will receive restricted stock unit awards covering 1.042,169 shares of our Class A common stock.

The restricted stock units that will be issued to these officers in connection with this offering will vest quarterly over the first three years following the date of grant, subject to continued employment or service with us through each vesting date, with limited exceptions for (i) in the case of Messrs. Yi and Nonko, a termination of employment or service due to death or "disability," or a termination by us without "cause" or by the executive for "good reason" (as such terms will be defined in their respective amended and restated employment agreements), or (ii) for all awards, a change of control or certain qualifying terminations in connection with a change of control (as defined in the Omnibus Incentive Plan, described below). Each restricted stock unit will be entitled to dividend equivalents, which will be payable in cash or shares, as determined by our Compensation Committee, if and when the underlying restricted stock unit vests.

In addition, three of our non-employee directors who will join our Board of Directors in connection with this offering, Kathy Vrabeck, Lara Sweet and Venmal (Raji) Arasu, will receive their initial one-time equity award of $300,000 in the form of restricted stock units, which vests quarterly over three years following the date of grant, subject to continued services through the applicable vesting date. See "-Director compensation for fiscal year 2019."

2020 Omnibus incentive plan

We plan to adopt the Omnibus Incentive Plan pursuant to which equity-based and cash incentives may be granted to current or prospective directors, officers, employees, and consultants. We expect our Board of Directors to adopt, and our stockholders to approve, the Omnibus Incentive Plan prior to the closing of this offering. The following is a summary of certain terms and conditions of the Omnibus Incentive Plan.

Administration. Our Compensation Committee will administer the Omnibus Incentive Plan. Our Compensation Committee will have the authority to determine the terms and conditions of any agreements evidencing awards granted under the Omnibus Incentive Plan and to establish, amend, suspend, or waive such rules or regulations

relating to the Omnibus Incentive Plan as it deems appropriate. Our Compensation Committee will have full discretion to administer and interpret the Omnibus Incentive Plan and to establish such rules, regulations, and procedures, and to determine, among other things, whether, under what circumstances and at which time or times the awards may be vested, exercised, or settled. With respect to director awards, our Board of Directors may, at its discretion, grant or administer such awards, or may delegate such authority to a committee of our Board of Directors.

Eligibility. Any current or prospective directors, officers, employees, and consultants of the Company or its affiliates who are selected by our Compensation Committee will be eligible for awards under the Omnibus Incentive Plan. As of the date of this filing, approximately 7 directors, 11 officers, 94 employees and zero consultants would be eligible. Our Compensation Committee will have the sole and complete authority to determine who will be granted an award under the Omnibus Incentive Plan.

Number of shares authorized. The Omnibus Incentive Plan provides for the issuance of an aggregate of 12,515,771 shares of our Class A common stock. The number of available shares available under the Omnibus Incentive Plan will automatically increase as of January 1 of each calendar year beginning with January 1, 2021 and continuing until (and including) January 1, 2030. Such annual increase will equal the lesser of (a) 5% of the total number of shares of Class A common stock issued and outstanding on December 31 of the calendar year immediately preceding the date of such increase and (b) an amount determined by our Board of Directors (which may be zero).

No more than 12,515,771 shares of our Class A common stock may be issued with respect to incentive stock options under the Omnibus Incentive Plan. The maximum amount payable to any non-employee director under the Omnibus Incentive Plan for any single calendar year, taken together with any cash fees paid during the calendar year to the non-employee director in respect of the non-employee director's service as a member of our Board of Directors (including service as a member or chair of any regular committees) is $750,000 (subject to any exceptions made by our Board of Directors for a non-executive chair or, in extraordinary circumstances, for other individual non-employee directors, so long as the non-employee director receiving such additional compensation does not participate in the decision to award such compensation).

If any award granted under the Omnibus Incentive Plan expires, terminates, is canceled, or forfeited without being settled or exercised, or is settled in cash or otherwise without the issuance of shares, then shares of our Class A common stock subject to such award will again be made available for future grants. In addition, if any shares are surrendered or tendered to pay the exercise price of an award or to satisfy withholding taxes owed, such shares will again be available for grants under the Omnibus Incentive Plan; provided that in no event will such shares increase the number of shares of our Class A common stock that may be delivered pursuant to incentive stock options granted under the Omnibus Incentive Plan.

Change in capitalization. If there is a change in the Company's corporate capitalization in the event of an extraordinary dividend or other extraordinary distribution (whether in the form of cash, shares, or other securities or property), recapitalization, rights offering, stock split, reverse stock split, split-off, or spin-off, our Compensation Committee will equitably adjust any or all of the following: the number and kind of securities reserved for issuance under the Omnibus Incentive Plan, the number and kind of securities covered by awards then outstanding under the Omnibus Incentive Plan, and the exercise price, if applicable, with respect to any award. Our Compensation Committee will determine the method and manner in which to effect such equitable adjustment. In addition, upon any reorganization, merger, consolidation, combination, repurchase, or exchange of securities of the Company, issuance of warrants or other rights to purchase securities of the Company, or other similar corporate transaction or event affecting the shares or the financial statements of the Company or any affiliate, or any changes in applicable rules, rulings, regulations, or other requirements of any governmental body or securities exchange, accounting principles or law, then our Compensation Committee

may, in such manner as it may deem appropriate or desirable, make any of the adjustments described above; adjust any performance goal, target, or measure, as applicable; make provision for a cash payment to the holder of an outstanding award in consideration for the cancelation of such award; or provide for the cancelation, substitution, termination, or acceleration of vesting of any award.

Awards available for grant. Our Compensation Committee may grant awards of nonqualified stock options, incentive (qualified) stock options, stock appreciation rights, restricted share awards, restricted stock units, performance awards, cash incentive awards, and other equity-based awards (including deferred share units and fully vested shares). Awards may be granted under the Omnibus Incentive Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines (which awards are referred to herein as “Substitute Awards”).

Stock options. Our Compensation Committee will be authorized to grant options to purchase shares of our Class A common stock that are either “qualified,” meaning they are intended to satisfy the requirements of Section 422 of the Code for incentive stock options, or “nonqualified,” meaning they are not intended to satisfy the requirements of Section 422 of the Code. All options granted under the Omnibus Incentive Plan will be nonqualified unless the applicable award agreement expressly states that the option is intended to be an “incentive stock option.” Options granted under the Omnibus Incentive Plan will be subject to the terms and conditions established by our Compensation Committee. Under the terms of the Omnibus Incentive Plan, the exercise price of the options will not be less than the fair market value of our Class A common stock at the time of grant (except with respect to Substitute Awards). Options granted under the Omnibus Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of vesting, exercise and expiration, as may be determined by our Compensation Committee. The maximum term of an option granted under the Omnibus Incentive Plan will be ten years from the date of grant (provided that, if the term of a nonqualified option would expire at a time when trading in the shares of our Class A common stock is prohibited by the Company’s insider trading policy or a Company-imposed “blackout period,” then the option’s term will be automatically extended until the 30th day following the expiration of such prohibition (as long as such extension does not violate Section 409A of the Code)). Payment in respect of the exercise of an option may be made in cash (or cash equivalent), or by such other method as our Compensation Committee may permit in its sole discretion, including (i) by exchanging shares of our Class A common stock valued at the fair market value at the time the option is exercised (provided that such shares are not subject to any pledge or other security interest), (ii) if there is a public market for the shares of our Class A common stock at such time, by means of a broker-assisted cashless exercise mechanism, or (iii) by means of a “net exercise” procedure effected by withholding the minimum number of shares otherwise deliverable in respect of an option that are needed to pay the exercise price and all applicable required withholding taxes. Any fractional shares of Class A common stock will be settled in cash, securities or other property or be canceled, as our Compensation Committee may determine.

Stock appreciation rights. Our Compensation Committee will be authorized to award stock appreciation rights under the Omnibus Incentive Plan. Stock appreciation rights will be subject to the terms and conditions established by our Compensation Committee. A stock appreciation right is a contractual right that allows a participant to receive, either in the form of cash, shares, other securities or other property, or any combination of the foregoing, the appreciation, if any, in the value of a share over a certain period of time. Under the terms of the Omnibus Incentive Plan, the exercise price of stock appreciation rights will not be less than the fair market value of our Class A common stock at the time of grant (except with respect to Substitute Awards). The remaining terms of the stock appreciation rights will be established by our Compensation Committee and reflected in the award agreement.

Restricted shares. Our Compensation Committee will be authorized under the Omnibus Incentive Plan to grant restricted shares, which will be subject to the terms and conditions established by our Compensation

Committee. Restricted shares are shares of Class A common stock that are generally non-transferable and subject to other restrictions determined by our Compensation Committee for a specified period. The applicable award agreement may provide for the payment of dividends on a current or deferred basis, on such terms and conditions as may be determined by our Compensation Committee in its discretion.

Restricted stock unit awards. Our Compensation Committee will be authorized to award restricted stock unit awards, which will be subject to the terms and conditions established by our Compensation Committee. A restricted stock unit award is an award of an unfunded and unsecured promise to deliver shares of our Class A common stock, cash, other securities, other awards or other property, subject to certain restrictions under the Omnibus Incentive Plan. The applicable award agreement may provide that the holder of outstanding restricted stock units will be entitled to be credited with dividend equivalent payments upon the payment by the Company of dividends on shares of our Class A common stock, as described below.

Performance awards. Our Compensation Committee is authorized to designate any award under the Omnibus Incentive Plan as a "performance award." The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance goals applicable to a performance award and the length of the performance period with respect to such performance goals. Our Compensation Committee may exercise its discretion to reduce or increase the amounts payable under any performance award. Performance goals may differ for performance awards granted to any one participant or to different participants. In addition, the Committee is authorized at any time in its discretion, to adjust or modify the calculation of a performance goal (a) in the event of, or in anticipation of, any unusual, infrequently occurring, or extraordinary corporate item, transaction, event, or development affecting the Company, or any of its affiliates, subsidiaries, divisions, or operating units (to the extent applicable to such performance goal) or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company or any of its affiliates, subsidiaries, divisions, or operating units (to the extent applicable to such performance goal), or the financial statements of the Company or any of its affiliates, subsidiaries, divisions, or operating units (to the extent applicable to such performance goal), or of changes in applicable rules, rulings, regulations, or other requirements of any governmental body or securities exchange, accounting principles, law, or business conditions.

Cash incentive awards. Our Compensation Committee will be authorized under the Omnibus Incentive Plan to grant cash incentive awards, which will be subject to the terms and conditions established by our Compensation Committee, including the amount of cash incentive awards to be granted to any participant, and the duration of the period during which, and the conditions, if any, under which, the cash incentive awards may vest or may be forfeited to the Company. Each cash incentive award will have an initial value that is established at the time of grant. Our Compensation Committee will set performance goals or other payment conditions in its discretion, which, depending on the extent to which they are met during a specified performance period, will determine the amount and/or value of the cash incentive award that shall be paid to the participant.

Other stock-based awards. Our Compensation Committee will be authorized to grant other equity-based or equity-related awards (whether payable in cash, equity, or otherwise) in such amounts and subject to such terms and conditions as our Compensation Committee will determine. Such awards may include deferred share units, unrestricted shares of our Class A common stock, rights to receive future grants of awards at a future date, awards denominated in our Class A common stock, or awards that provide for cash payments based in whole or in part on the value or future value of shares of our Class A common stock.

Dividends and dividend equivalents. An award (other than an option, stock appreciation award, or cash incentive award) may provide for dividend or dividend equivalents, as may be determined by the committee in its discretion. Dividends or dividend equivalents in respect of awards subject to performance goals are payable only to the extent that performance goals for the relevant performance period are achieved and that the actual

performance, as applied against such performance goals, determines that all or some portion of the applicable award has been earned.

Effect of a change of control.

- *No assumption or substitution*. Unless otherwise provided in an award agreement, in the event of a change of control in which no provision is made for the acquirer's assumption of or substitution for awards, with appropriate adjustments as to the number and kinds of shares and the exercise prices, if applicable, then:
  - any outstanding options or stock appreciation rights that are unexercisable or otherwise unvested will automatically be deemed exercisable or otherwise vested as of immediately prior to such change of control, and our Compensation Committee will have authority to cancel such option or stock appreciation right (subject to a cash payment equal to the applicable spread value, if any);
  - all performance awards and cash incentive awards will automatically vest as of immediately prior to such change of control, at either the target or actual level of performance (as determined by our Compensation Committee or set forth in the applicable award agreement), and will be paid out as soon as practicable following such change of control or such later date as may be required to comply with Section 409A of the Code; and
  - all other outstanding awards that are unexercisable, unvested, or still subject to restrictions or forfeiture, will automatically be deemed exercisable and vested, and all restrictions and forfeiture provisions will lapse as of immediately prior to such change of control, and the award will be paid out within 30 days following such change of control or such later date as may be required to comply with Section 409A of the Code.
- *Assumption or substitution of awards*. Unless otherwise provided in an award agreement, if within 12 months following a change of control in which the acquirer assumes or substitutes awards, with appropriate adjustments as to the number and kinds of shares and the exercise prices, if applicable, a participant's employment or service is terminated by the Company (or its successor) without cause (other than due to death or disability), then:
  - any outstanding options or stock appreciation rights that are unexercisable or otherwise unvested will automatically be deemed exercisable or otherwise vested, as the case may be, as of the date of such termination, and will remain exercisable until the earlier of the expiration of the existing term or 90 days following the date of such termination;
  - all performance awards and cash incentive awards will automatically vest as of the date of such termination, at either the target or actual level of performance (as determined by our Compensation Committee or set forth in the applicable award agreement), and such deemed earned amount will be paid out as soon as practicable following such termination or such later date as may be required to comply with Section 409A of the Code; and
  - all other outstanding awards that are unexercisable, unvested or still subject to restrictions or forfeiture, will automatically be deemed exercisable and vested, and all restrictions and forfeiture provisions related thereto will lapse as of date of such termination, and the award will be paid out as soon as practicable following such date of termination or such later date as may be required to comply with Section 409A of the Code.

Nontransferability. Each award may be exercised during the participant's lifetime by the participant or, if permissible under applicable law, by the participant's guardian or legal representative. No award may be

assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a participant other than by will or by the laws of descent and distribution unless our Compensation Committee permits the transfer.

Clawback/Forfeiture. Awards may be subject to clawback or forfeiture to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or other applicable securities exchange, or if so required pursuant to a written policy adopted by the Company or the provisions of an award agreement.

Term and amendment; Prohibition on repricing. The Omnibus Incentive Plan will have a term of ten years. Our Board of Directors may amend, modify, or terminate the Omnibus Incentive Plan at any time, subject to stockholder approval of any amendment to increase the number of shares of Class A common stock reserved under the plan (other than certain adjustments upon changes in capitalization), to change the class of employees or other individuals eligible to participate, or to reprice options or stock appreciation right in a manner that requires stockholder approval. No amendment, modification, or termination will materially and adversely affect the rights of any participant or recipient of any award without the consent of the participant or recipient. Our Compensation Committee may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate any award granted or the associated award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any award granted will not to that extent be effective without the consent of the affected participant, holder, or beneficiary; and provided further that, without stockholder approval, (i) no amendment or modification may reduce the exercise price of any option or stock appreciation right, (ii) our Compensation Committee may not cancel any outstanding option and replace it with a new option (with a lower exercise price) or cancel any stock appreciation right and replace it with a new stock appreciation right (with a lower strike price), or with another award or cash in a manner that would be treated as a repricing (for compensation disclosure or accounting purposes), and (iii) our Compensation Committee may not take any action with respect to any option or stock appreciation right that would be treated, for accounting purposes, as a repricing. However, stockholder approval is not required with respect to clauses (i) through (iii) above with respect to certain adjustments upon changes in capitalization.

Section 162(m) Considerations. In general, Section 162(m) of the Code denies a publicly held corporation a deduction for U.S. federal income tax purposes for compensation paid to any covered employee in excess of $1,000,000 per year. Under Section 162(m) of the Code, as amended by the Tax Cuts and Jobs Act of 2017, the term “covered employee” generally means the chief executive officer, chief financial officer and each named executive officer whose compensation is required to be reported for the relevant fiscal year. In December 2019, the IRS released proposed regulations under Section 162(m) of the Code, which addressed changes to the Tax Cuts and Jobs Act and, among other things, extended the coverage of Section 162(m) of the Code to include compensation paid by a partnership for services performed for it by a covered employee of a corporation that is a partner in the partnership. The proposed regulations, if they become effective in their current form, may reduce the amount of tax deductions available to the Company and its subsidiaries. Our Compensation Committee retains authority to make payments or grant awards under the Omnibus Incentive Plan or otherwise that are not fully deductible if, in its sole discretion, such payments are necessary to achieve our compensation objectives and to protect stockholder interests.

Director compensation for fiscal year 2019

The following table summarizes the compensation earned by, or awarded or paid to, those directors of QL Holdings LLC who, for the year ended December 31, 2019, were compensated for their service as directors. None of the other directors (*i.e.*, those not listed in the table) earned, were awarded or were paid any compensation from us for the year ended December 31, 2019, for their service as directors.

Name	Fees earned or paid in cash ($)[1]	Total ($)
Morgan W. Davis	40,000	40,000

(1) Reflects quarterly board fees of $10,000, payable in cash in arrears.

For the year ended December 31, 2019, we did not have any standard compensation arrangements that applied to all directors, other than reimbursement for reasonable travel and other related expenses to attend Board of Directors and committee meetings and other company events. Only one director, Morgan W. Davis, was compensated by us in 2019 for his service on the board of directors of QL Holdings LLC. Our other directors were either employed by a subsidiary of QL Holdings LLC or employed by one of our principal investors, and were not separately compensated by us for their service on our board. In connection with this offering, the Company implemented a new director compensation policy that will apply to non-employee directors, effective upon the date on which the initial public offering price will be determined. Members of our Board of Directors who are representatives of White Mountains and Insignia each agreed, subject to annual confirmation and provided that the Company remains a controlled company, to waive fees that would have been due to them under the new director compensation policy in respect of their services on our Board of Directors.

Under the new director compensation policy, each such non-employee director will be entitled to:

- an annual cash retainer of $40,000, payable quarterly in arrears;
- annual equity-based compensation of $175,000 in the form of restricted stock units, subject to the terms described below; and
- for new non-employee directors who join our Board of Directors, an initial, one-time equity award of $300,000 in the form of restricted stock units, granted as of the time of their appointment, which vest quarterly over three years following the date of grant, subject to continued services through the applicable vesting date.

Annual equity awards will be granted to each director as of the date of our annual stockholder meeting, commencing with our first annual stockholder meeting, prospectively for the year of service following the annual stockholder meeting, and will vest on the earlier of (x) the one-year anniversary of the grant date and (y) the following year's stockholder meeting, subject to continued service. Any non-employee director who joins our Board of Directors mid-year will receive prorated annual cash retainers during the director's first year of service.

In addition, our new director compensation policy provides for annual retainers for the chairperson of our Board of Directors, lead independent director (if applicable), committee chairs and committee members, in the following amounts:

- $25,000 for the chairperson;
- $20,000 for the lead independent director (if not the chairperson);
- $20,000 for the chair of our Audit Committee;

- $15,000 for the chair of our Compensation Committee;
- $10,000 for the chair of our Nominating and Corporate Governance Committee;
- $10,000 for each member of the Audit Committee, other than the chair;
- $7,500 for each member of the Compensation Committee, other than the chair; and
- $5,000 for each member of the Nominating and Corporate Governance Committee, other than the chair.

Certain relationships and related party transactions

Other than compensation arrangements for our executive officers and directors which are described elsewhere in this prospectus, below we describe transactions since January 1, 2017 to which we were or will be a participant and in which:

- The amounts involved exceeded or will exceed $120,000; and
- Any of our directors, executive officers or holders of more than 5% of our outstanding voting securities, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Proposed transactions with MediaAlpha, Inc.

In connection with this offering reorganization, we will engage in certain transactions with White Mountains, Insignia and the Senior Executives, each of which is, and will remain following this offering, a beneficial owner of 5% or more of our voting securities through ownership of shares of our Class A common stock or Class B common stock. These transactions are described in detail below and under "The reorganization of our corporate structure."

Reorganization agreement

Prior to the offering, we will enter into a reorganization agreement with QL Holdings LLC, White Mountains, Intermediate Holdco, the Legacy Profits Interest Holders and the other members of QL Holdings LLC that will set forth a series of reorganization transactions that will be consummated in connection with the offering reorganization. These transactions are described in detail under "The reorganization of our corporate structure."

Fourth amended and restated limited liability company agreement of QL Holdings LLC

Following the offering reorganization and this offering, we will continue to operate our business through QL Holdings LLC, together with its subsidiaries. The operations of QL Holdings LLC, and the rights and obligations of its members will be governed by the fourth amended and restated limited liability company agreement of QL Holdings LLC. Through our wholly owned subsidiary, Intermediate Holdco, we will serve as sole managing member of QL Holdings LLC. As such, we will control its business and affairs and will be responsible for the management of its business.

The fourth amended and restated limited liability company agreement of QL Holdings LLC will establish two classes of equity: Class A-1 units and Class B-1 units. Class A-1 units may be issued only to our wholly owned subsidiary, Intermediate Holdco, as the sole managing member of QL Holdings LLC. Class B-1 units of QL Holdings LLC may be issued only to persons or entities we permit which, immediately following the completion of this offering, will be Insignia and the Senior Executives. For a description of the fourth amended and restated limited liability company agreement of QL Holdings LLC and the rights provided to holders of Class A-1 units and Class B-1 units thereunder, see "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC."

Exchange agreement

Immediately prior to the completion of this offering, we will enter into an exchange agreement with Insignia and the Senior Executives, which will each hold Class B-1 units of QL Holdings LLC. Pursuant to and subject to the terms of the exchange agreement and the fourth amended and restated limited liability company agreement of QL Holdings LLC, holders of Class B-1 units, at any time and from time to time, may exchange one

Class B-1 unit, together with the corresponding share of our Class B common stock, for one share of our Class A common stock (or, at our election, cash of an equivalent value). The amount of Class A common stock issued or conveyed will be subject to equitable adjustments for stock splits, stock dividends, reclassifications and other similar transactions. For a description of the exchange agreement, see "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC—Exchange agreement."

Tax receivables agreement

We expect to obtain an increase in our share of the tax basis of the tangible and intangible assets of QL Holdings LLC as a result of (i) our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, (ii) the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members, and (iii) certain future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value). These increases in tax basis are expected to increase our depreciation and amortization deductions (for tax purposes) and create other tax benefits and therefore may reduce the amount of cash taxes that we would otherwise be required to pay in the future. This existing and increased tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent tax basis is allocated to those assets. We expect to treat any such exchanges of Class B-1 units of QL Holdings LLC as our direct purchases of Class B-1 units from holders of Class B-1 units for U.S. federal income and other applicable tax purposes, regardless of whether such Class B-1 units are surrendered by such holders to QL Holdings LLC or to us directly in the exchange. In addition, we expect that certain net operating losses of Intermediate Holdco will be available to us as a result of the offering reorganization. See "The reorganization of our corporate structure."

Immediately prior to the completion of this offering, we will enter into the tax receivables agreement with Insignia, the Senior Executives, and White Mountains related to the tax basis step-up of the assets of QL Holdings LLC and certain net operating losses of Intermediate Holdco. The agreement will require us to pay Insignia and the Senior Executives 85% of the cash savings, if any, in U.S. federal, state and local income tax we realize (or are deemed to realize) as a result of (i) any increases in tax basis following our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, as well as any future exchanges described above, (ii) the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, and (iii) certain other tax benefits attributable to payments under the tax receivables agreement itself.

The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement.

The obligations under the tax receivables agreement will be our obligations and not obligations of QL Holdings LLC. We will benefit from the remaining 15% of any realized (or deemed to be realized) cash tax savings. For a description of the tax receivables agreement, see "The reorganization of our corporate structure—Tax receivables agreement."

Registration rights agreement

Immediately prior to the completion of this offering, we intend to enter into a registration rights agreement with certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, to register

for sale under the Securities Act shares of our Class A common stock, including those delivered in exchange for Class B-1 units of QL Holdings LLC in the circumstances described above. Subject to certain conditions and limitations, this agreement will provide White Mountains, Insignia, and the Senior Executives with certain registration rights as described in "The reorganization of our corporate structure—Registration rights agreement."

Stockholders' agreement

Upon the completion of this offering, we intend to enter into a stockholders' agreement with White Mountains, Insignia, and the Founders. The stockholders' agreement will contain provisions related to the composition of our Board of Directors, the committees of our Board of Directors and our corporate governance. Under the stockholders' agreement, White Mountains, Insignia, and the Founders will be entitled to nominate a majority of the members of our Board of Directors. In addition, White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees. See "The reorganization of our corporate structure—Stockholders' agreement."

Indemnification of directors and officers

Our amended and restated bylaws will provide that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director, officer, employee, agent or fiduciary. In addition, our amended and restated certificate of incorporation will provide that our directors will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty, except as required by applicable law, as in effect from time to time. See "Description of capital stock—Limitation of liability of directors and officers."

We will enter into customary indemnification agreements with our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under the DGCL against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

There is no pending litigation or proceeding involving any of our directors or officers to which indemnification is being sought, and we are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

Policies and procedures for related party transactions

We will have a policy that all material transactions with a related party, as well as all material transactions in which there is an actual, or in some cases, perceived, conflict of interest, will be subject to prior review and approval by our Audit Committee and its independent members, who will determine whether such transactions or proposals are fair and reasonable to MediaAlpha, Inc. and its stockholders. In general, potential related-party transactions will be identified by our management and discussed with our Audit Committee at its meetings. Detailed proposals, including, where applicable, financial and legal analyses, alternatives and management recommendations, will be provided to our Audit Committee with respect to each issue under consideration, and decisions will be made by our Audit Committee with respect to the foregoing related-party transactions after opportunity for discussion and review of materials. When applicable, our Audit Committee will request further information and, from time to time, will request guidance or confirmation from internal or external counsel or auditors.

All related party transactions described in this section occurred prior to adoption of this policy and as such, these transactions were not subject to the approval and review procedures set forth in the policy.

Principal and selling stockholder

The following table sets forth information with respect to the beneficial ownership of our capital stock, after giving effect to the offering reorganization described under "The reorganization of our corporate structure" and as of (1) immediately prior to the completion of this offering and (2) following the sale of common stock in this offering, by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding common stock;
- each of our named executive officers and directors;
- all of our executive officers and directors as a group; and
- the selling stockholder.

The number of shares beneficially owned by each stockholder is determined under rules of the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 56,491,647 shares of common stock outstanding as of immediately prior to the completion of this offering. We have based our calculation of the percentage of beneficial ownership after this offering on 58,741,647 shares of common stock outstanding immediately after the completion of this offering. The table below does not reflect any purchases of shares of our common stock in this offering from our existing stockholders.

To our knowledge, each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable. Unless otherwise set forth in the footnotes to the table, the address for each listed stockholder is c/o MediaAlpha, Inc., 700 South Flower Street, Suite 640, Los Angeles, California 90017.

	Shares of Class A common stock beneficially owned prior to offering		Shares of Class A common stock offered without exercise of underwriters' option	Shares of Class A common stock beneficially owned after offering without exercise of underwriters' option		Shares of Class A common stock offered with full exercise of underwriters' option	Shares of Class A common stock beneficially owned after offering with full exercise of underwriters' option		Shares of Class B common stock beneficially owned prior to offering		Shares of Class B common stock beneficially owned after offering without exercise of underwriters' option		Shares of Class B common stock beneficially owned after offering with full exercise of underwriters' option		Total voting power after offering without exercise of underwriters' option
Name of beneficial owner	Number	%	Number	Number	%	Number	Number	%	Number	%	Number	%	Number	%	%
Named Executive Officers and Directors:															
Steven Yi	—	—	—	—	—	—	—	—	5,657,933	18.7%	4,956,846	18.8%	4,811,919	18.8%	8.4%
Eugene Nonko	—	—	—	—	—	—	—	—	5,657,933	18.7%	4,956,846	18.8%	4,811,919	18.8%	8.4%
Tigran Sinanyan	—	—	—	—	—	—	—	—	570,538	1.9%	499,841	1.9%	485,227	1.9%	0.9%
All Directors and Executive Officers as a Group (18 People)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**17,520,411**	**57.8%**	**15,349,419**	**58.4%**	**14,900,636**	**58.4%**	**17.7%**
Selling Stockholder / Greater Than 5% Stockholders:															
White Mountains[(1)]	24,142,096	92.2%	2,991,498	21,150,598	65.2%	3,609,894	20,532,202	61.8%	—	—	—	—	—	—	36.0%
Insignia[(2)]	—	—	—	—	—	—	—	—	12,505,284	41.3%	10,955,728	41.6%	10,635,407	41.6%	18.7%

(1) The Selling Stockholder is White Mountains Investments (Luxembourg) S.à.r.l., which is a wholly owned indirect subsidiary of White Mountains Insurance Group Ltd. The board of directors and senior officers of White Mountains Insurance Group Ltd. exercise joint voting and investment control over the securities held by White Mountains Investments (Luxembourg) S.à.r.l. The members of such board of directors and such senior officers disclaim beneficial ownership with respect to such securities. The principal business address for White Mountains is 23 South Main Street, Suite 3B, Hanover, NH 03755.

(2) Reflects shares of Class B common stock held directly by Insignia A QL Holdings, LLC (“Insignia A”) and Insignia QL Holdings, LLC (“Insignia QL”). Insignia Capital Partners (Parallel A), L.P. (“Parallel A”) and Insignia Capital Partners (AIV), L.P. (“Insignia AIV”) are members of Insignia A having the power to appoint the majority of the board of managers of Insignia A. Insignia Capital Partners, L.P. (“Insignia Capital” and together with Parallel A and Insignia AIV, the “Insignia Fund”) is the managing member of Insignia QL. Insignia Capital Partners GP, LLC (“Insignia GP”) is the general partner of the Insignia Fund. The three member Investment Committee of Insignia GP comprised of David Lowe, Anthony Broglio and Melvyn Deane exercises voting and investment control over the securities held directly by Insignia A and Insignia QL, which acts by a majority vote of its members. Consequently, the Insignia Fund and Insignia GP may be deemed to beneficially own the securities held directly by Insignia A and Insignia QL. Messrs. Lowe, Broglio and Deane disclaim beneficial ownership of the securities held directly by Insignia A and Insignia QL. The principal business address of Insignia A, Insignia QL, the Insignia Fund and Insignia GP is 1333 North California Boulevard, Suite 520, Walnut Creek, CA, 94596.

Description of certain indebtedness

The following is a summary of the material terms of certain indebtedness of us and our subsidiaries. The summary is qualified in its entirety by reference to the full text of the agreements governing the terms of such indebtedness, which are filed as exhibits to the registration statement of which this prospectus is a part.

Senior secured credit facilities

As of June 30, 2020, we had $97.0 million of outstanding borrowings, net of deferred debt issuance costs of $1.5 million, under the 2019 Credit Facilities consisting of (i) a $100.0 million term loan and (ii) a $5.0 million revolving credit facility.

On September 23, 2020, we terminated and repaid in full the 2019 Credit Facilities, and QuoteLab, LLC entered into the 2020 Credit Agreement with JPMorgan Chase Bank, N.A., as lender and administrative agent, and the other lenders from time to time party thereto, providing for the 2020 Credit Facilities consisting of (i) a $210.0 million term loan facility and (ii) a $5.0 million revolving credit facility. Proceeds from the 2020 Term Loan Facility were used to refinance the 2019 Credit Facilities and pay related fees and expenses and fund a distribution to equity holders of QL Holdings LLC. The 2020 Revolving Credit Facility is available for general corporate purposes and includes a letter of credit sub-facility of up to $2.5 million. The 2020 Credit Facilities also include an uncommitted incremental facility, which, subject to certain conditions, provides for additional term loan facilities, an increase in commitments under the 2020 Term Loan Facility and/or an increase in commitments under the 2020 Revolving Credit Facility, in an aggregate amount of up to $50.0 million.

Interest Rate and Fees

The 2020 Term Loan Facility bears interest on the outstanding principal amount thereof at a rate per annum equal to either, at our option, (a) LIBOR plus the applicable margin, subject to a LIBOR floor of 0.50% per annum, or (b) a base rate plus the applicable margin. The 2020 Revolving Credit Facility accrues interest on amounts drawn at a rate per annum equal to either, at our option, (a) LIBOR plus the applicable margin, subject to a LIBOR floor of 0.50% per annum, or (b) a base rate plus the applicable margin. The applicable margin at any time is determined based upon the Consolidated Total Net Leverage Ratio (as defined in the 2020 Credit Agreement) at such time, and ranges from 3.25% per annum to 3.75% per annum, in the case of loans bearing interest by reference to LIBOR, and 2.25% per annum to 2.75% per annum in the case of loans bearing interest by reference to base rate. The 2020 Credit Agreement provides for the establishment of a replacement rate to LIBOR in the event LIBOR is phased-out.

QuoteLab, LLC is required to repay the 2020 Term Loan Facility, commencing with the quarter ending December 31, 2020, in equal quarterly installments in an aggregate annual amount equal to 5% of the initial aggregate amount of the 2020 Term Loan Facility, with the balance payable on the maturity date, which is September 23, 2023 (or, if such date is not a business day, the first business day following such date).

In addition to paying interest on outstanding principal amounts under the 2020 Credit Facilities, QuoteLab, LLC is required to pay a commitment fee, determined at any time based upon the Consolidated Total Net Leverage Ratio at such time, on the average daily amount of the undrawn commitments under the 2020 Revolving Credit Facility. The commitment fee ranges from 0.25% per annum to 0.50% per annum. QuoteLab, LLC is also required to pay customary letter of credit fees.

Mandatory Prepayments

Subject to certain exceptions and limitations, QuoteLab, LLC is required to prepay the 2020 Term Loan Facility with:

(a) 100% of the net cash proceeds from non-permitted debt incurrences;

(b) 100% of the net cash proceeds from certain non-ordinary course asset sales or from a casualty or condemnation recovery event, subject to customary exceptions and reinvestment rights; and

(c) 50% of annual Excess Cash Flow (as defined in the 2020 Credit Agreement), subject to certain step-downs (determined at any time based upon the Consolidated Total Net Leverage Ratio at such time) and customary exceptions.

Security and Guarantees

Our obligations under the 2020 Credit Facilities are guaranteed by QL Holdings LLC and the domestic subsidiaries of QuoteLab, LLC, subject to certain exceptions. All obligations under the 2020 Credit Facilities and the related guarantees are secured by a first priority lien on substantially all of the tangible and intangible assets of QuoteLab, LLC and the guarantors under the 2020 Credit Agreement (including, without limitation, all of the equity interests in QuoteLab, LLC held by QL Holdings LLC), in each case, subject to permitted liens and certain exceptions.

Covenants

The 2020 Credit Agreement contains customary affirmative and negative covenants, including limitations on indebtedness (including guarantee obligations); limitations on liens; limitations on restricted payments; limitations on acquisitions, investments, loans and advances; limitations on sales, dispositions or other transfers of assets; limitations on optional payments and modifications of subordinated debt in a manner that materially adversely affects the rights of the lenders; limitations on transactions with affiliates; limitations on changes in fiscal year; limitations on changes in lines of business; limitations on use of proceeds to ensure compliance with OFAC and conduct of business to comply with FCPA; and a passive holding company covenant applicable to QL Holdings LLC. In addition, the 2020 Credit Agreement contains two financial maintenance covenants, which are tested for each Test Period (as defined in the 2020 Credit Agreement), commencing with the Test Period ending on December 31, 2020, requiring that (a) the Consolidated Total Net Leverage Ratio not exceed a range starting at 4.50:1.00 as of the last day of the first applicable Test Period and ending at 3.00:1.00 as of the last day of the last applicable Test Period and (b) the Consolidated Fixed Charge Coverage Ratio (as defined in the 2020 Credit Agreement) not be less than 1.15:1.00.

Events of Default

Events of default under the 2020 Credit Agreement include, among other things, nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period); cross-event of default to material debt; bankruptcy events; certain ERISA events; material judgments; change of control; and actual or asserted invalidity of the 2020 Credit Agreement and non-perfection of the security interest on any material portion of the collateral.

Description of capital stock

The following description summarizes the most important terms of our capital stock, as they are expected to be in effect upon the consummation of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with this offering, and this description summarizes the provisions that are expected to be included in such documents. This description is not complete and is qualified by reference to the full text of our amended and restated certificate of incorporation and amended and restated bylaws, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part, as well as the applicable provisions of the DGCL.

For a description of the most important terms of the Class A-1 units and Class B-1 units of QL Holdings LLC, as they are expected to be in effect upon the consummation of this offering, see "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC." We expect to adopt the fourth amended and restated limited liability company agreement of QL Holdings LLC in connection with this offering, and the descriptions of the Class A-1 units and Class B-1 units of QL Holdings LLC in "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC" summarize the provisions that are expected to be included in such document. These descriptions are not complete and are qualified by reference to the full text of the fourth amended and restated limited liability company agreement of QL Holdings LLC, the form of which is filed as an exhibit to the registration statement of which this prospectus is a part, as well as the applicable provisions of the Delaware Limited Liability Company Act.

General

Following the closing of this offering, our authorized capital stock will consist of 1,000,000,000 shares of Class A common stock, par value $0.01 per share, 100,000,000 shares of Class B common stock, par value $0.01 per share and 50,000,000 shares of preferred stock, par value $0.01 per share.

Class A common stock

Class A common stock outstanding

After the completion of this offering, White Mountains will beneficially own approximately 65.2% of our outstanding Class A common stock and the Legacy Profits Interest Holders will beneficially own an aggregate of approximately 6.3% of our outstanding Class A common stock (in each case assuming an offering price of $19 per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters). There will be 32,436,500 shares of Class A common stock outstanding, assuming no exercise of the underwriters' over-allotment option, after giving effect to the sale of the shares of Class A common stock offered hereby. All outstanding shares of Class A common stock are fully paid and non-assessable, and the shares of Class A common stock to be issued upon the completion of this offering will be fully paid and non-assessable.

Voting rights

The holders of Class A common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. The holders of our Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise

required by law. Delaware law would require holders of our Class A common stock and Class B common stock to vote separately as a single class in the following circumstances:

- if we amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of stock, then such class would be required to vote separately to approve the proposed amendment; or
- if we amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a class of stock in a manner that affects holders of such class of stock adversely, then such class would be required to vote separately to approve such proposed amendment.

Dividend rights

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of Class A common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our Board of Directors out of funds legally available therefor. See “Dividend policy.”

Rights upon liquidation

In the event of liquidation, dissolution or winding up of our Company, the holders of Class A common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

Other rights

The holders of our Class A common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class A common stock. The rights, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may issue in the future.

Class B common stock

Class B common stock outstanding

After the completion of this offering, Insignia will beneficially own approximately 41.6% of our outstanding Class B common stock and the Senior Executives will beneficially own an aggregate of approximately 58.4% of our outstanding Class B common stock. Following this offering, shares of our Class B common stock will be issuable only in connection with the corresponding issuance of an equal number of Class B-1 units of QL Holdings LLC. When a Class B-1 unit is issued by QL Holdings LLC, we will issue the holder of such Class B-1 unit one share of our Class B common stock.

Exchange rights

Each share of our Class B common stock will be redeemed and cancelled by us if the holder exchanges one Class B-1 unit of QL Holdings LLC, together with the corresponding share of Class B common stock, for one share of Class A common stock (or, at our election, cash of an equivalent value) pursuant to the terms of the exchange agreement, the form of which will be filed as an exhibit to the registration statement of which this prospectus forms a part. Shares of Class B common stock are not transferable except together with an equal number of Class B-1 units. See “The reorganization of our corporate structure—Fourth amended and restated limited liability company of QL Holdings LLC—Exchange agreement.”

Voting rights

The holders of Class B common stock will be entitled to one vote for each share on all matters voted upon by our stockholders. The holders of our Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by law. Delaware law would require holders of our Class A common stock and Class B common stock to vote separately as a single class in the following circumstances:

- if we amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of stock, then such class would be required to vote separately to approve the proposed amendment; or
- if we amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a class of stock in a manner that affects holders of such class of stock adversely, then such class would be required to vote separately to approve such proposed amendment.

Dividend rights

The holders of our Class B common stock will not participate in any cash dividends declared by our Board of Directors.

Rights upon liquidation

The holders of our Class B common stock will not be entitled to receive any of our assets in the event of any dissolution, liquidation or winding up of our affairs, whether voluntary or involuntary.

Other rights

In the event of our merger or consolidation with or into another company in connection with which shares of Class A common stock and Class B common stock (together with the corresponding Class B-1 units of QL Holdings LLC) are converted into, or become exchangeable for, shares of stock, other securities or property (including cash), each holder of our Class B common stock will be entitled to receive for each share of Class B common stock the same number of shares of stock as is received by holders of our Class A common stock for each share of Class A common stock, and will not be entitled, for each share of Class B common stock, to receive other securities or property (including cash). No shares of Class B common stock will have preemptive rights to purchase additional shares of Class B common stock.

Preferred stock

Under the terms of our amended and restated certificate of incorporation, our Board of Directors will have the authority to issue shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of such series, without further vote or action by the stockholders.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of MediaAlpha, Inc. without further action by the stockholders and may adversely affect the voting and other rights of the holders of Class A common stock. At present, we have no plans to issue any preferred stock.

Anti-takeover effects of various provisions of our amended and restated certificate of incorporation, amended and restated bylaws and stockholders' agreement

Some provisions of our amended and restated certificate of incorporation, amended and restated bylaws and stockholders' agreement could make the following more difficult:

- acquisition of control of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors;

These provisions, as well as our ability to issue "blank check" preferred stock, are designed to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board of Directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that the benefits of this increased protection outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their terms.

Classified board of directors; election and removal of directors; vacancies

Our Board of Directors will initially consist of nine directors, excluding any directors elected by holders of any preferred stock pursuant to provisions applicable in the case of defaults and subject to applicable laws and stock exchange regulations. The exact number of directors will be fixed from time to time by resolution of the board. In accordance with our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective prior to the completion of this offering, our Board of Directors will be divided into three staggered classes of directors, as nearly equal in number as possible. At each annual meeting of our stockholders, our stockholders will elect a class of directors for a three-year term to succeed the directors of the same class whose terms are then expiring. As a result, a portion of our Board of Directors will be elected each year. There will be no limit on the number of terms a director may serve on our Board of Directors. The division of our Board of Directors into three classes with staggered three-year terms may have the effect of discouraging, delaying or preventing a transaction involving a change in control.

Pursuant to the stockholders' agreement we intend to enter into with White Mountains, Insignia, and the Founders in connection with this offering, for so long as each of White Mountains, Insignia, and the Founders (treating the Founders as a single stockholder for this purpose) owns at least 12.5% of the issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate two directors to serve on our Board of Directors. When such stockholder owns less than 12.5% but at least 5% of the issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate one director. White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that (a) prior to the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of all shares entitled to vote generally in the election of directors, directors may be removed with or without cause upon the affirmative vote of holders of at least a majority of the voting power of all the then outstanding shares of stock entitled to vote generally in the election of directors, and (b) on and after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of all outstanding shares entitled to vote generally in the election of directors, directors may be removed only for cause and only upon the affirmative vote of holders of at least 75% of the voting power of all the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

In addition, our amended and restated certificate of incorporation will provide that any newly-created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring on the Board of Directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Approvals of White Mountains, Insignia, and the Founders

Under the stockholders' agreement and subject to our amended and restated certificate of incorporation, our amended and restated bylaws and applicable law, certain actions cannot be taken by us without the prior written consent of a majority in interest of White Mountains, Insignia, and the Founders, for so long as such stockholders continue to own at least a majority of the issued and outstanding shares of common stock. These actions include, among others, increasing or decreasing the size of the board and engaging in change in control transactions. The requirement to seek approval from White Mountains, Insignia, and the Founders may have the effect of discouraging, delaying or preventing a transaction involving a change in control. See "The reorganization of our corporate structure—Stockholders' agreement" for more information.

No cumulative voting

The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not authorize cumulative voting.

Limits on stockholder action by written consent

The DGCL permits stockholder action by written consent unless otherwise provided by our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation permits stockholder action by written consent, but precludes stockholder action by written consent after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of all shares entitled to vote generally in the election of our directors.

Special stockholder meetings

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that special meetings of stockholders may be called only by or at the direction of the Board of Directors, the chairman of the Board of Directors, the chief executive officer or, so long as White Mountains, Insignia, and the Founders collectively own at least a majority in voting power of shares of our common stock, any such stockholder, subject to certain limitations. Our amended and restated certificate of incorporation and our amended and restated bylaws specifically deny any power of any other person to call a special meeting.

Amendment of amended and restated certificate of incorporation

The affirmative vote of holders of at least a majority of the voting power of our outstanding shares of stock will generally be required to amend provisions of our amended and restated certificate of incorporation. However, if White Mountains, Insignia, and the Founders cease to collectively own at least a majority of all of the outstanding shares of our capital stock entitled to vote, the affirmative vote of holders of at least 75% of the voting power of our outstanding shares of stock will generally be required to amend certain provisions of our amended and restated certificate of incorporation.

Amendment of amended and restated bylaws

Our amended and restated bylaws may generally be altered, amended or repealed, and new bylaws may be adopted, by the affirmative vote of a majority of directors present at any regular or special meeting of the Board of Directors called for that purpose or by the affirmative vote of holders of at least a majority of the voting power of our outstanding shares of voting stock. However, if White Mountains, Insignia, and the Founders cease to collectively own at least a majority of all of the outstanding shares of our capital stock entitled to vote, the affirmative vote of holders of at least 75% of the voting power of our outstanding shares of stock will generally be required to alter, amend or repeal any provision of our amended and restated bylaws, or adopt new bylaws.

Limitations on stockholder actions

Our amended and restated bylaws will also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed;
- propose any repeal or change in our amended and restated bylaws; or
- propose any other business to be brought before an annual meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary along with the following:

- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting;
- the stockholder’s name and address;
- any material interest of the stockholder in the proposal;
- the number of shares beneficially owned by the stockholder and evidence of such ownership; and
- the names and addresses of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons, and the number of shares such persons beneficially own.

To be timely, a stockholder must generally deliver notice:

- in connection with an annual meeting of stockholders, not less than 90 nor more than 120 days prior to the month and day corresponding to the date on which the annual meeting of stockholders was held in the immediately preceding year, but in the event that the date of the annual meeting is more than 30 days before or more than 30 days after the anniversary date of the preceding annual meeting of stockholders, a stockholder notice will be timely if received by us not later than the close of business on the 10th day following the day on which we first publicly announce the date of the annual meeting; or
- in connection with the election of a director at a special meeting of stockholders, not less than 40 nor more than 60 days prior to the date of the special meeting, but in the event that less than 50 days’ notice or prior public disclosure of the date of the special meeting of the stockholders is given or made to the stockholders, a stockholder notice will be timely if received by us not later than the close of business on the 10th day following the day on which a notice of the date of the special meeting was mailed to the stockholders or the public disclosure of that date was made.

In order to submit a nomination for our Board of Directors, a stockholder must also submit any information with respect to the nominee that we would be required to be included in a proxy statement, as well as certain other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders. These provisions may deter, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Authorized but unissued shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy context, tender offer, merger, or otherwise.

Delaware business combination statute

We intend to elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we will not be subject to any anti-takeover effects of Section 203. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203, except that they will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates and transferees will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions.

Limitation of liability of directors and officers

Our amended and restated certificate of incorporation will provide that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except as required by applicable law, as in effect from time to time. Currently, Delaware law requires that liability be imposed for the following:

- any breach of the director's duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; and
- any transaction from which the director derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, through stockholders' derivative suits on our behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our amended and restated bylaws will provide that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims and liabilities arising out of the fact that the

person is or was our director or officer, or served any other enterprise at our request as a director, officer, employee, agent or fiduciary. We will reimburse the expenses, including attorneys' fees, incurred by a person indemnified by this provision when we receive an undertaking to repay such amounts if it is ultimately determined that the person is not entitled to be indemnified by us. Amending these provisions will not reduce our indemnification obligations relating to actions taken before an amendment.

Corporate opportunity

Our amended and restated certificate of incorporation and stockholders' agreement will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates will not have any duty to refrain from (1) engaging, directly or indirectly, in the same or similar business activities or lines of business as us, including those business activities or lines of business deemed to be competing with us, or (2) doing business with any of our clients, customers or vendors. In the event that White Mountains, Insignia or the Founders or any of their respective affiliates acquires knowledge of a potential business opportunity which may be a corporate opportunity for us, they will have no duty to communicate or offer such corporate opportunity to us. Our amended and restated certificate of incorporation and stockholders' agreement will also provide that, to the fullest extent permitted by law, none of such stockholders or their respective affiliates will be liable to us, for breach of any fiduciary duty or otherwise, by reason of the fact that any such stockholder or any of its affiliates directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to us, and we will waive and renounce any claim that such business opportunity constituted a corporate opportunity that should have been presented to us.

Forum selection

Our amended and restated certificate of incorporation will require, to the fullest extent permitted by law, that derivative actions brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders and other similar actions, may be brought only in specified courts in the State of Delaware. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act. Although we believe this provision will benefit us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that this provision is unenforceable, and to the extent it is enforceable, the provision may have the effect of discouraging lawsuits against our directors and officers.

Litigation costs

Our amended and restated bylaws will require, except to the extent prohibited by the DGCL, that in all derivative actions brought on our behalf, actions against directors, officers and employees for breach of a fiduciary duty and other similar actions, the initiating party will reimburse us and any officer, director or other employee for all fees, costs and expenses incurred in connection with such action if such initiating party does not substantially achieve the full remedy sought. While application of this standard will necessarily need to take into account the particular facts, circumstances and equities of any particular claim, we would expect a claiming party to be required to prevail on the merits on substantially all of the claims asserted in the complaint and, as a result, receive substantially the full remedy that it was seeking (including, if applicable, any equitable remedy) in order to avoid responsibility for reimbursing such fees, costs and expenses. Although we believe this provision will benefit us by discouraging meritless lawsuits against us and our directors, officers and

employees, the provision may have the effect of discouraging lawsuits that could benefit us. See “Risk factors—Our amended and restated bylaws will provide that if a claiming party brings certain actions against us and is not successful on the merits then they will be obligated to pay our litigation costs, which could have the effect of discouraging litigation, including claims brought by our stockholders.”

Transfer agent and registrar

The transfer agent and registrar for the common stock will be Computershare Trust Company, N.A.

Listing

We intend to apply to list our common stock on the NYSE under the symbol “MAX.”

Shares eligible for future sale

Prior to this offering, there was no public market for the Class A common stock. Future sales of substantial amounts of Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of the Class A common stock. Although we intend to list our Class A common stock on the NYSE, we cannot assure you that there will be an active public market for the Class A common stock.

Upon the closing of this offering and after giving effect to the offering reorganization, we will have outstanding an aggregate of 32,436,500 shares of Class A common stock and 26,305,147 shares of Class B common stock outstanding, assuming no exercise of the underwriters' option to purchase additional shares. Of these 32,436,500 shares of Class A common stock, 9,250,000 shares of Class A common stock, or 10,637,500 shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full, sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose shares would be subject to the restrictions described below.

The remaining shares of Class A and Class B common stock outstanding upon completion of this offering and after giving effect to the offering reorganization, and any shares of Class A common stock issuable to our Class B stockholders, will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

Lock-up agreements

We, the selling stockholder, our directors and executive officers and certain other holders of equity interests in QL Holdings LLC immediately prior to the offering reorganization have agreed that, without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as representatives for the several underwriters, we and they will not, subject to limited exceptions (including the sale of Class B-1 units by the Selling Class B-1 Unit Holders to MediaAlpha, Inc. or Intermediate Holdco, as described in the section of this prospectus titled "Use of Proceeds"**)**, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock beneficially owned by them or any other securities so owned that are convertible into or exercisable or exchangeable for shares of our common stock;
- file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of shares of our common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person have agreed that, without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the underwriters, we or such other person will not, during the 180-day restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for shares of common stock. None of our other stockholders is subject to any such restrictions and, accordingly, common stock or other securities held by these other stockholders may be

transferred or disposed of, to or through any broker-dealer, at any time during or following this offering, subject to such stockholder's compliance with applicable securities laws. J.P. Morgan Securities LLC and Citigroup Global Markets Inc., in their sole discretion as representatives, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

These agreements are subject to certain exceptions, as described in the section of this prospectus titled "Underwriting."

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Rule 144

Affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement for this offering, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our capital stock for at least six months would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the total number of then-outstanding shares of the class of security sold; or
- the average weekly trading volume in the class of security sold on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us.

Non-affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement for this offering, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our capital stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchased shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act are entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of ours can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of ours can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted before we become subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after we become subject to the reporting requirements of the Exchange Act.

Class A common stock issuable upon exchange of Class B-1 units of QL Holdings LLC

After the completion of this offering, 26,305,147 Class B-1 units of QL Holdings LLC will be outstanding. Immediately prior to the completion of this offering, we will enter into an exchange agreement with Insignia and the Senior Executives, which will each hold Class B-1 units of QL Holdings LLC. Pursuant to and subject to the terms of the exchange agreement and the fourth amended and restated limited liability company agreement of QL Holdings LLC, holders of Class B-1 units of QL Holdings LLC, at any time and from time to time, may exchange one Class B-1 unit, together with the corresponding share of our Class B common stock, for one share of our Class A common stock (or, at our election, cash of an equivalent value). The amount of Class A common stock issued or conveyed will be subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications and other similar transactions. See "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC—Exchange agreement." Immediately prior to the completion of this offering, we also intend to enter into a registration rights agreement with certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, as described below. If Insignia and the Senior Executives exercised all their exchange and resale rights, 26,305,147 shares of Class A common stock would be issued to them and registered for resale (representing 81.1% of the number of shares of our Class A common stock outstanding immediately after this offering assuming no exercise of the underwriters' over-allotment option).

Equity plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of capital stock issued or issuable under the 2020 Omnibus Incentive Plan. We expect to file that registration statement after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144, in each case subject to the lock-up agreements described above.

Registration rights

Immediately prior to the completion of this offering, we intend to enter into a registration rights agreement with certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, to register for sale under the Securities Act shares of our Class A common stock, including those delivered in exchange for Class B-1 units of QL Holdings LLC in the circumstances described above. Subject to certain conditions and limitations, this agreement will provide White Mountains, Insignia, the Senior Executives with certain registration rights as described in "The reorganization of our corporate structure—Registration rights agreement."

Material U.S. federal income tax considerations for Non-U.S. Holders of common stock

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our Class A common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. We cannot assure that the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- persons who own, or are deemed to own, more than 5% of our Class A common stock (except to the extent specifically set forth below);
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our Class A common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- regulated investment companies, real estate investment trusts, banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities, commodities, or currencies;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A common stock being taken into account in an applicable financial statement;

- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our Class A common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend policy," we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or other taxable disposition."

Subject to the discussion below on effectively connected income and FATCA withholding, dividends paid to a Non-U.S. Holder of our Class A common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying

qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non- U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to U.S. Holders. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or other taxable disposition

Subject to the discussion below regarding backup withholding and FATCA withholding, in general, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable);
- the Non-U.S. Holder is a non-resident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to U.S. Holders. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our Class A common stock will not be subject to U.S. federal income tax if our Class A common stock is

"regularly traded," as defined by applicable Treasury Regulations, on an established securities market during the calendar year in which the disposition occurs, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our outstanding Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period. If we are a USRPHC and the foregoing exception does not apply to a disposition of our Class A common stock by a Non-U.S. Holder, such Non-U.S. Holder generally will be taxed on its net gain derived from the disposition at the regular U.S. federal income tax rates applicable to U.S. Holders. No assurance can be provided that our Class A common stock will continue to be regularly traded on an established securities market for purposes of the rules described above.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information reporting and backup withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person (as defined in the Code) and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI (or other applicable or successor form), or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our Class A common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a U.S. person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Additional withholding tax on payments made to foreign accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code and the U.S. Treasury Regulations and other administrative guidance issued thereunder, such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any direct or indirect "substantial United States

owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. Although withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, recently proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

Underwriting

We and the selling stockholder are offering the shares of Class A common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC and Citigroup Global Markets Inc. are acting as the book-running managers of the offering and as representatives of the underwriters. We and the selling stockholder have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
RBC Capital Markets, LLC	
Canaccord Genuity LLC	
William Blair & Company, L.L.C.	
MUFG Securities Americas Inc.	
Total	9,250,000

The underwriters are committed to purchase all the common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to 1,387,500 additional shares of Class A common stock from us and the selling stockholder to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to us and the selling stockholder per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Per share	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Shares sold by us	$	$	$
Shares sold by the selling stockholder	$	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $15.8 million.

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

Subject to certain exceptions, we have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc. for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including (i) common stock issued, transferred, redeemed or exchanged in connection with the offering reorganization, (ii) the issuance of shares of our common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (iii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the closing of this offering and described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; (iv) our filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (v) the issuance of shares of common stock or other securities (including securities convertible into shares of common stock) in connection with the acquisition by us or any of our subsidiaries of the securities, businesses, properties or other assets of another person or entity pursuant to any employee benefit plan that we assume in connection with any such acquisition; (vi) the issuances of common stock or other securities (including securities convertible into shares of common stock) in connection with joint ventures, commercial relationships or other strategic transactions, provided that in the case of clauses (v) or (vi), the aggregate number of shares of common stock issued in all such acquisitions and transactions does not exceed 5.0% of our outstanding common stock following the offering of the shares and any recipients of such shares enter into a lock-up agreement with the underwriters.

Subject to certain exceptions (including the sale of Class B-1 units by the Selling Class B-1 Unit Holders to Intermediate Holdco, as described in the section of this prospectus titled “Use of Proceeds”), the selling stockholder, our directors and executive officers and certain other holders of equity interests in QL Holdings LLC immediately prior to the offering reorganization (such persons, the “lock-up parties”) have entered into

lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, for a period of 180 days after the date of this prospectus (such period, the "restricted period"), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc., (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the "lock-up securities")), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including (a) transfers of lock-up securities: (i) as bona fide gifts, or for bona fide estate planning purposes, (ii) by will or intestacy, (iii) to any immediate family member or any trust for the direct or indirect benefit of the lock-up party or any immediate family member, (iv) to a partnership, limited liability company, or other entity of which the lock-up party and its immediate family members are the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vi) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust, or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or its affiliates or (B) as part of a distribution to members or stockholders of the lock-up party; (vii) by operation of law, (viii) to us from an employee upon death, disability, or termination of employment of such employee, (ix) as part of a sale of lock-up securities acquired in open market transactions after the completion of this offering, (x) to us in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants, or other rights to purchase shares of our common stock (including "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments, (xi) pursuant to a bona fide third-party tender offer, merger, consolidation, or other similar transaction approved by our Board of Directors and made to all shareholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph, (xii) by pledging, hypothecating or otherwise granting a security interest in the lock-up securities to one or more lending institutions as collateral or security for any *bona fide* loan, advance or extension of credit and transferring upon foreclosure upon such lock-up securities, provided that the transferee or transferees agree(s) to be subject to restrictions similar to those in the

immediately preceding paragraph, and (xiii) the exchange of Class B-1 units of QL Holdings LLC and a corresponding number of shares of our Class B common stock for shares of our Class A common stock pursuant to the exchange agreement; (b) exercise of the options, settlement of RSUs, or other equity awards, or the exercise of warrants granted pursuant to plans described in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (c) the conversion of outstanding preferred stock, warrants to acquire preferred stock, or convertible securities into shares of our common stock or warrants to acquire shares of our common stock, provided that any common stock or warrant received upon such conversion would be subject to restrictions similar to those in the immediately preceding paragraph; and (d) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period.

J.P. Morgan Securities LLC and Citigroup Global Markets Inc., in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We and the selling stockholder have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We will apply to have our Class A common stock approved for listing/quotation on the NYSE under the symbol “MAX.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded Class A common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling restrictions

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no shares have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within

Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “ Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the “CO”) or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

Each representative has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each representative has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Legal matters

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

Experts

The financial statements of MediaAlpha, Inc. as of August 31, 2020 and for the period from inception (July 9, 2020) to August 31, 2020 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of QL Holdings LLC as of December 31, 2019 and 2018 and for the years then ended included in this prospectus have been so included in reliance on the report (which contains an explanatory paragraph relating to QL Holdings LLC's restatement of its financial statements as described in Note 2 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the Class A common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed thereto. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

The SEC maintains an internet website, which is located at www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. You may access the registration statement for this offering at the SEC's internet website.

Upon closing of this offering, we will be subject to the informational and periodic reporting requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our stockholders with annual reports containing financial statements certified by an independent registered public accounting firm. We also maintain a website at www.mediaalpha.com. The information contained in, or which can be accessed through, our website does not constitute a part of this prospectus and you should not consider information contained on our website when deciding whether to purchase shares of our Class A common stock.

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* **Explanatory Note**: The balance sheet of Guilford Holdings, Inc. and the notes thereto included herein are in draft form. You should refer to the final balance sheet of Guilford Holdings, Inc. and the notes thereto, together with the report of independent registered public accounting firm, which will be included in an amendment to this prospectus.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of MediaAlpha, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of MediaAlpha, Inc. (the "Company") as of August 31, 2020, and the related statements of operations and of cash flows for the period from inception (July 9, 2020) to August 31, 2020, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2020, and the results of its operations and its cash flows for the period from inception (July 9, 2020) to August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 19, 2020

We have served as the Company's auditor since 2020.

MediaAlpha, Inc.
Balance sheet

	As of August 31, 2020
Assets	**$ —**
Liabilities and equity	
Current liabilities	
Accounts payable	—
Accrued liabilities	9,869
Total current liabilities	9,869
Other long-term liabilities	—
Total liabilities	9,869
Commitments and contingencies (Note 4)	
Stockholders' equity (deficit)	
Common stock, par value $0.01; 1,000 shares authorized, none issued and outstanding	—
Accumulated deficit	(9,869)
Total stockholders' equity (deficit)	(9,869)
Total Liabilities and equity	**$ —**

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MediaAlpha, Inc.
Statement of operations

	For the period from inception to August 31, 2020
Revenue	$ —
Cost and operating expenses	
General and administrative	9,869
Total costs and operating expenses	9,869
Income from operations	(9,869)
Net loss	$ (9,869)

MediaAlpha, Inc.
Statement of cash flows

	For the period from inception to August 31, 2020
OPERATING ACTIVITIES:	
Net loss	$ (9,869)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:	
Changes in operating assets and liabilities:	
Accrued expenses	9,869
Net cash provided by (used in) operating activities	—
CHANGE IN CASH	—
CASH—Beginning of period	—
CASH—End of period	$ —

MediaAlpha, Inc.
Notes to financial statements

1. Organization

MediaAlpha, Inc. (the “Company”) was formed as a Delaware Company on July 9, 2020. The Company was formed to serve as a holding company for QL Holdings LLC and the principal operating subsidiary QuoteLab, LLC, by and through its whole owned subsidiary, Intermediate Holdco upon the occurrence of a reorganization in connection with a planned initial public offering,

2. Summary of Significant Accounting Policies

Basis of presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and pursuant to the rules and regulations of the Securities and Exchange Commission.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements or in the Company’s tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

The Company accounts for uncertainty in income taxes recognized in the financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties. The Company’s policy is to record interest and penalties related to income taxes as part of the tax provision.

3. Stockholders’ Equity

The Company is authorized to issue 1,000 shares of Common Stock, par value $0.01 per share, none of which have been issued or are outstanding. The only stockholders’ equity activity for the period from inception through August 31, 2020 is the increase in accumulated deficit due to the Company’s net loss for the period.

4. Commitments and contingencies

As of August 31, 2020, the Company has no commitments and contingencies.

MediaAlpha, Inc.
Notes to financial statements

5. Income taxes

The Company has no income tax expense for the period ended August 31, 2020. The Company has no foreign operations and therefore, has not provided for any foreign taxes.

As of each reporting date, the Company's management considers new evidence, both positive and negative, that could impact management's view with regard to future realization of deferred tax assets, which are comprised of net operating loss carryforwards related to the Company's loss for the period. At August 31, 2020, management recorded a full valuation allowance against its U.S. deferred tax asset, based on its history of cumulative losses and the conclusion that further taxable profit may not be available for the utilization of deferred tax asset for federal and state income tax purposes.

As August 31, 2020, the Company did not have a liability for unrecognized tax benefits and has no accrued interest or penalties related to uncertain tax positions.

The Company is subject to examination by taxing authorities in the U.S. federal and state jurisdictions. For federal and state income tax, the Company remains subject to examination for 2020.

6. Subsequent events

The Company has evaluated subsequent events that have occurred from August 31, 2020 to October 19, 2020, which is the date that the financial statements were available to be issued and determine that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

[Report of Independent Registered Public Accounting Firm] [PLACEHOLDER]

Guilford Holdings, Inc.
Balance Sheet
(In thousands)

		October 20, 2020
Assets		
Non-current assets		
Investment in QL Holdings, LLC	$	503,584
Receivable pursuant to tax indemnity agreement		2,656
Total assets	**$**	**506,240**
Liabilities		
Non-current liabilities		
Deferred tax liability	$	130,469
Liability for uncertain tax position		2,656
Total liabilities		133,125
Commitments and contingencies (see note 5)		
Equity		
Guilford Holdings's common shares at $1 par value per share—authorized 1,000 shares; issued and outstanding 100 and 100 shares		
Additional paid in capital		47,674
Retained earnings		325,441
Total equity		373,115
Total liabilities and equity	**$**	**506,240**

The accompanying notes are an integral part of this balance sheet.

Guilford Holdings, Inc.
Notes to Balance Sheet of Guilford Holdings, Inc.

1. Description of Business and Basis of Presentation

On October 20, 2020, Guilford Holdings, Inc. (“Guilford Holdings”), a wholly-owned subsidiary of White Mountains Insurance Group, Ltd. (“White Mountains”), completed a reorganization in which it transferred all of its assets and liabilities to White Mountains, except for its investment in QL Holdings, LLC (together with its wholly owned subsidiaries, “QL Holdings”) and certain tax assets and tax liabilities (the “Reorganization”). The balance sheet of Guilford Holdings has been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission. This balance sheet was prepared to present the assets and liabilities of Guilford Holdings subsequent to the Reorganization, which is expected to be contributed to MediaAlpha Inc. as part of the planned initial public offering of the MediaAlpha business (the business conducted by QL Holdings).

2. Summary of significant accounting policies

Use of estimates

The preparation of the Guilford Holdings balance sheet in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and certain disclosures at the date of the Guilford Holdings balance sheet. Significant estimates and assumptions reflected in this balance sheet include Guilford Holdings’s valuation of its investment in QL Holdings and the liability for uncertain tax position. Significant estimates affecting the balance sheet have been prepared on the basis of the most current and best available information, including historical experience, known trends and other market-specific or other relevant factors that management believes to be reasonable. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in periods which they become known. However, actual results from the resolution of such estimates and assumptions may vary from those used in the preparation of the Guilford Holdings balance sheet.

The full extent to which the COVID-19 pandemic will directly or indirectly impact Guilford Holdings’s business and the business of its investee will depend on future developments that are highly uncertain, including developments as a result of new information that may emerge concerning COVID-19 and the actions taken to contain it or treat COVID-19, as well as the economic impact on QL Holdings’s customers and markets.

As of October 20, 2020, Guilford Holdings valued its investment in QL Holdings using a probability-weighted expected return method (“PWERM”). Under the PWERM, the valuation is based on the probability-weighted present value of expected future equity values under various possible future scenarios. The valuation is derived based on the weighting of two potential scenarios, including (i) an initial public offering (“IPO”) or (ii) remaining a private company. To determine the value of the IPO scenario, forward market multiples were derived from a range of guideline companies and applied to QL Holdings’ projected financial metrics. To determine the equity value of remaining a private company scenario, the value of the company was calculated using a discounted cash flow model. The discounted cash flow valuation model includes key inputs such as projections of future revenues and earnings, a discount rate and a terminal revenue growth rate. The expected future cash flows are based on management judgment, considering current performance, budgets and projected future results. The discount rates reflect Guilford Holdings’s weighted average cost of capital, considering comparable public company data, adjusted for risks specific to the business and industry. The terminal revenue growth rate is based on company, industry and macroeconomic expectations of perpetual revenue growth subsequent to the end of the discrete period in the discounted cash flow analysis.

Guilford Holdings, Inc.
Notes to Balance Sheet of Guilford Holdings, Inc.

Recognition of the benefit of a given tax position is based upon whether a company determines that it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. In evaluating the more-likely-than-not recognition threshold, Guilford Holdings must presume that the tax position will be subject to examination by a taxing authority with full knowledge of all relevant information. If the recognition threshold is met, then the tax position is measured at the largest amount of benefit that is more than 50% likely of being realized upon ultimate settlement. If the recognition threshold is not met, then a liability is recorded for the uncertain portion of the tax position.

Fair value measurements

The fair value option provides an election that allows a company to irrevocably elect to record certain financial assets and liabilities at fair value on an instrument-by-instrument basis at initial recognition. Guilford Holdings has elected to apply the fair value option to its equity method eligible investment in QL Holdings. Guilford Holdings accounts for the fair value of its investment in QL Holdings in accordance with FASB ASC Topic 820, which defines fair value, establishes a framework for measuring fair value under US GAAP and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last unobservable:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

Income taxes

Guilford Holdings files tax returns in the United States. Deferred tax assets and liabilities are recorded when a difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes exists, and for other temporary differences. The deferred tax asset or liability is recorded based on tax rates expected to be in effect when the difference reverses. Guilford Holdings analyzes whether the deferred tax assets are realizable and establishes a valuation allowance. Guilford Holdings analyzes whether the deferred tax assets are more likely than not to be realized and will establish a valuation allowance if they do not meet that threshold.

Guilford Holdings follows the provisions of uncertain tax positions as addressed in FASB ASC Subtopic 740-10, *Income Taxes*. Specifically, Guilford Holdings records uncertain tax positions on the basis of a two-step process: (1) determine whether it is more likely than not that the tax positions will be sustained on the basis of the

Guilford Holdings, Inc.
Notes to Balance Sheet of Guilford Holdings, Inc.

technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. As of October 20, 2020, Guilford Holdings recognized a $2.7 million liability for uncertain tax positions.

3. Investments

Significant Unobservable Inputs

Guilford Holdings's investment in QL Holdings is recorded at fair value. The following tables present significant unobservable inputs used in estimating the fair value of Guilford Holdings's investment in QL Holdings classified within Level 3 as of October 20, 2020:

($ in thousands)	October 20, 2020			
Description	Valuation Technique	Fair Value	Significant Unobservable Inputs	
QL Holdings	Probability-weighted expected return method	$ 503,584	Weight Ascribed to IPO	85%
			Forward Revenue Exit Multiple	2x
			Weight Ascribed to DCF	15%
			Discount Rate	12.5%
			Terminal Revenue Growth	4%

4. Income Taxes

Deferred Tax Assets and Liabilities

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes.

The following table presents an outline of the significant components of Guilford Holdings's U.S. federal and state deferred tax assets and liabilities:

(in thousands)	As of October 20, 2020
Deferred tax assets related to:	
State net operating loss carryforwards	$ 915
Tax credit carryforwards	1,317
Total gross deferred tax assets	2,232
Less: valuation allowances	2,232
Total net deferred tax assets	—
Deferred tax liabilities related to:	
Investment in QL Holdings LLC	130,469
Total deferred tax liabilities	130,469
Net deferred tax liability	$ 130,469

Guilford Holdings, Inc.
Notes to Balance Sheet of Guilford Holdings, Inc.

Guilford Holdings's deferred tax liability is net of U.S. federal and state valuation allowances.

Valuation Allowance

Guilford Holdings records a valuation allowance against deferred tax assets if it becomes more likely than not that all or a portion of a deferred tax asset will not be realized. In determining whether or not a valuation allowance, or change therein, is warranted, Guilford Holdings considers factors such as prior earnings history, expected future earnings, carryback and carryforward periods and strategies that if executed would result in the realization of a deferred tax asset. It is possible that certain planning strategies or projected earnings in certain subsidiaries may not be sufficient to utilize the entire deferred tax asset, which could result in material changes to Guilford Holdings's deferred tax assets and tax expense.

Of the $2.2 million valuation allowance as of October 20, 2020, $1.3 million related to deferred tax assets on foreign tax credits in the U.S and $0.9 million related to deferred tax assets on state net operating losses.

During 2020, Guilford Holdings was in a net deferred tax liability position due to unrealized gains on its investment in QL Holdings.

Net Operating Loss and Capital Loss Carryforwards

As of October 20, 2020, Guilford Holdings recorded a deferred tax asset of $0.9 million for state net operating loss carryforwards. As of October 20, 2020, there are U.S. foreign tax credit carryforwards available of $1.0 million, which begin to expire in 2029.

Uncertain Tax Positions

Recognition of the benefit of a given tax position is based upon whether a company determines that it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. In evaluating the more-likely-than-not recognition threshold, Guilford Holdings must presume that the tax position will be subject to examination by a taxing authority with full knowledge of all relevant information. If the recognition threshold is met, then the tax position is measured at the largest amount of benefit that is more than 50% likely of being realized upon ultimate settlement.

The following table presents an ending amount of unrecognized tax benefits as of October 20, 2020:

(in thousands)	Permanent Differences (1)	Temporary Differences (2)	Interest and Penalties (3)	Total
Balance at October 20, 2020	$ 1,972	$ —	$ 684	$2,656

(1) Represents the amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate.

(2) Represents the amount of unrecognized tax benefits that, if recognized, would create a temporary difference between the reported amount of an item in the Guilford Holdings, Inc. balance sheet and its tax basis.

(3) Net of tax benefit.

Guilford Holdings does not expect a material change in its uncertain tax positions over the next twelve months.

Indemnification of Uncertain Tax Positions

White Mountains has agreed to indemnify Guilford Holdings's liability for its uncertain tax position. As of October 20, 2020, Guilford Holdings recorded a receivable for $2.7 million for the indemnification.

Guilford Holdings, Inc.
Notes to Balance Sheet of Guilford Holdings, Inc.

Tax Examinations

Guilford Holdings is no longer subject to U.S. federal and state income tax examinations by tax authorities for years before 2017.

5. Commitments and Contingencies

As of October 20, 2020, Guilford Holdings does not have any commitments or legal contingencies.

6. Transactions with Related Parties

As of October 20, 2020, Guilford Holdings has recorded a $2.7 million receivable pursuant to a tax indemnity agreement with White Mountains, its parent company.

7. Subsequent Events

Subsequent events have been evaluated through October 21, 2020, the date the Guilford Holdings, Inc. balance sheet and accompanying notes thereto were available to be issued.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of QL Holdings LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of QL Holdings LLC and its subsidiaries (the “Company”) as of December 31, 2019 and 2018, and the related consolidated statements of operations, of changes in redeemable Class A units and members’ (deficit) equity, and of cash flows for the years then ended, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Restatement of Previously Issued Financial Statements

As discussed in Note 2 to the consolidated financial statements, the Company has restated its 2019 and 2018 financial statements to correct errors.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

September 16, 2020

We have served as the Company’s auditor since 2017.

QL Holdings LLC and subsidiaries
Consolidated balance sheets
(In thousands)

	December 31, 2019 (As restated)	December 31, 2018 (As restated)
Assets		
Current assets		
Cash and cash equivalents	$ 10,028	$ 5,662
Accounts receivable, net of allowance for doubtful accounts	56,012	37,150
Prepaid expenses and other current assets	1,448	1,286
Total current assets	67,488	44,098
Property and equipment, net	755	881
Intangible assets, net	18,752	23,985
Goodwill	18,402	18,402
Total assets	$ 105,397	$ 87,366
Liabilities, Redeemable Class A units and Members' (Deficit) Equity		
Current liabilities		
Accounts payable	$ 40,455	$ 27,014
Accrued expenses	6,532	5,160
Current portion of long-term debt	873	1,188
Current portion of deferred rent	52	94
Total current liabilities	47,912	33,456
Long-term debt, net of current portion	96,665	13,061
Deferred rent, net of current portion	319	369
Total liabilities	144,896	46,886
Commitments and contingencies (Note 9)		
Redeemable Class A units, 284,211 at redemption value of approximately $260.71 as of December 31, 2019	74,097	—
Members' (deficit) equity		
Class A units, 1,136,842 units authorized; 852,631 and 1,136,842 units issued and outstanding (excluding 284,211 units and 0 units subject to possible redemption) as of December 31, 2019 and 2018, respectively	73,003	73,003
Class B units, 169,943 units authorized; 163,800 and 98,090 issued and outstanding as of December 31, 2019 and 2018, respectively	6,544	2,950
Accumulated deficit	(193,143)	(35,473)
Total members' (deficit) equity	(113,596)	40,480
Total liabilities, redeemable Class A units and members' (deficit) equity	$ 105,397	$ 87,366

The accompanying notes are an integral part of these consolidated financial statements.

QL Holdings LLC and subsidiaries
Consolidated statements of operations
(In thousands)

	Year ended December 31,	
	2019	2018
	(As restated)	(As restated)
Revenue	$ 408,005	$ 296,910
Cost and operating expenses		
Cost of revenue	342,909	247,670
Sales and marketing	13,822	11,739
Product development	7,042	10,339
General and administrative	19,391	7,843
Total cost and operating expenses	383,164	277,591
Income from operations	24,841	19,319
Interest expense	7,021	1,194
Net income	$ 17,820	$ 18,125

The accompanying notes are an integral part of these consolidated financial statements.

QL Holdings LLC and subsidiaries
Consolidated statements of changes in redeemable Class A units and members' (deficit) equity
(In thousands)

	Redeemable Class A		Class A Common Units		Class B Common Units		Accumulated Deficit	Total members' (deficit) equity
	Units	Amount	Units	Amount	Units	Amount		
Balance at December 31, 2017 (as restated)	**—**	**$ —**	**1,136,842**	**$ 73,003**	**81,590**	**$ 2,126**	**$ (37,720)**	**$ 37,409**
Class B issuance	—	—	—	—	19,000	—	—	—
Class B forfeited or cancelled	—	—	—	—	(2,500)	—	—	—
Equity—based compensation	—	—	—	—	—	824	—	824
Member distributions	—	—	—	—	—	—	(15,878)	(15,878)
Net Income	—	—	—	—	—	—	18,125	18,125
Balance at December 31, 2018 (as restated)	**—**	**$ —**	**1,136,842**	**$ 73,003**	**98,090**	**$ 2,950**	**$ (35,473)**	**$ 40,480**
Class A issuance	284,211	62,806	—	—	—	—	—	—
Class A repurchases	—	—	(284,211)	—	—	—	(62,806)	(62,806)
Remeasurement of redeemable Class A units	—	11,291	—	—	—	—	(11,291)	(11,291)
Class B issuance	—	—	—	—	100,738	—	—	—
Class B repurchases	—	—	—	—	(31,799)	—	(5,753)	(5,753)
Class B forfeited	—	—	—	—	(3,229)	—	—	—
Equity—based compensation	—	—	—	—	—	3,594	—	3,594
Member distributions	—	—	—	—	—	—	(95,640)	(95,640)
Net Income	—	—	—	—	—	—	17,820	17,820
Balance at December 31, 2019 (as restated)	**284,211**	**$ 74,097**	**852,631**	**$ 73,003**	**163,800**	**$ 6,544**	**$ (193,143)**	**$ (113,596)**

The accompanying notes are an integral part of these consolidated financial statements.

QL Holdings LLC and subsidiaries
Consolidated statements of cash flows
(In thousands)

	Year ended December 31, 2019 (As restated)	2018 (As restated)
Cash flows from operating activities		
Net income	$ 17,820	$ 18,125
Adjustments to reconcile net income to net cash provided by operating activities		
Non-cash equity-based compensation expense	2,308	824
Depreciation expense on property and equipment	272	187
Amortization of intangible assets	5,381	11,769
Amortization of deferred debt issuance costs	665	15
Bad debt expense	354	533
Changes in operating assets and liabilities		
Accounts receivable	(19,216)	(5,155)
Prepaid expenses and other current assets	(162)	(262)
Accounts payable	13,441	(5,373)
Accrued expenses	1,372	1,789
Deferred rent	(92)	197
Net cash provided by operating activities	22,143	22,649
Cash flows from investing activities		
Purchases of property and equipment	(146)	(630)
Acquisition of intangible assets	(148)	(10)
Net cash used in investing activities	(294)	(640)
Cash flows from financing activities		
Proceeds from revolving line of credit	—	3,000
Repayments on revolving line of credit	—	(9,000)
Proceeds from issuance of long-term debt	100,000	—
Repayments on long-term debt	(15,073)	(3,567)
Payments of debt issuance costs	(2,303)	—
Cash paid to repurchase Class B units up to fair value	(4,467)	—
Cash paid for repurchases of Class A units	(62,806)	—
Member contributions	62,806	—
Member distributions	(95,640)	(15,878)
Net cash used in financing activities	(17,483)	(25,445)
Net increase (decrease) in cash and cash equivalents	4,366	(3,436)
Cash and cash equivalents, beginning of period	5,662	9,098
Cash and cash equivalents, end of period	$ 10,028	$ 5,662
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 6,399	$ 1,201
Cash paid for repurchase of Class B units in excess of fair value	$ 1,286	$ —

The accompanying notes are an integral part of these consolidated financial statements.

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

1. Organization

Formation and acquisition

QL Holdings LLC (“QLH”), a Delaware limited liability company, was formed on March 7, 2014, for the sole purpose of reorganizing the ownership structure of Quote Lab, Inc. (“QL Inc.”) and MediaAlpha Ventures, LLC (“MAV”) in order to effectuate the purchase of 60% of the membership interests of QLH by White Mountains Capital, Inc. (“WMC”), pursuant to the membership interest purchase agreement effective March 14, 2014 (the “Acquisition” or “Closing”). Concurrent to the Closing, QL Inc. was restructured into QuoteLab, LLC (“QL”), a Delaware limited liability company, and the historical owners (collectively, the “Sellers”) transferred all ownership of QL and MAV to QLH.

The Acquisition was accounted for under the acquisition method of accounting in accordance with Financial Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 805, *Business Combinations* (“ASC 805”), under which the purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of the Acquisition. In accordance with ASC 805, QLH and its wholly owned subsidiaries QL and MAV (collectively, the “Company”) elected the option to apply pushdown accounting, and accordingly recorded goodwill to the extent the purchase price exceeded the fair value of assets acquired, net of liabilities assumed, on the account records of QLH. The Company prepared the valuations for all identifiable intangible assets acquired internally.

On September 26, 2016, MAV was dissolved to effectuate a merger with QL.

Insignia Capital Group

In connection with a recapitalization transaction (“Insignia Recapitalization”), on February 26, 2019, Insignia Capital Group (“ICG”) acquired 284,211 Class A units from the Company for $62.8 million, and the Company immediately repurchased 25% of the Class A units from WMC and the founders, and 25% of outstanding Class B units from Class B unitholders, for an aggregate of $62.8 million. As part of that transaction, QL entered into a new secured credit facility with Monroe Capital Management Advisors, LLC (“Monroe Capital”) on February 26, 2019. See Note 8 for more information. WMC remains a significant equity holder in QLH with a 42% ownership interest on a fully-diluted basis. ICG is a significant minority equity holder in QLH with a 22% ownership interest on a fully-diluted basis. MediaAlpha’s founders continue to lead the business, and each remains a significant equity holder.

The Company incurred total transaction expenses of $8.8 million related to the sale of Class A units to Insignia Capital Group. The transaction expenses consisted of $7.2 million of legal, investment banking, and other consulting fees and $1.6 million in transaction bonuses which were recorded in general and administrative expenses in the consolidated statements of operations. The Company recorded $2.3 million in fees related to the closing of the new secured credit facility with Monroe Capital as a reduction of long-term debt in the consolidated balance sheets.

Nature of Business

The Company does business as MediaAlpha. MediaAlpha specializes in end customer acquisition for insurance carriers, distributors and other clients in various verticals, including property & casualty insurance, health insurance and life insurance. The corporate headquarter is located in Los Angeles, California, with additional offices throughout the United States.

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Impact of COVID-19

The COVID-19 pandemic is currently impacting the United States and many countries around the world. The outbreak and government measures taken in response have had a significant impact, both direct and indirect, on businesses and commerce. The future progression of the pandemic and its effects on the Company's business and operations are uncertain and the Company is unable to estimate the full impact at this time. However, the Company's travel vertical has experienced a decline in revenue and the Company expects this trend to continue indefinitely. Although the Company does not believe the situation will materially impact the Company's liquidity or capital position, the Company does not expect revenue from the travel vertical to recover in the foreseeable future.

The Company is monitoring the potential impact of the COVID-19 pandemic on its business and financial statements. To date, the Company has not experienced material business disruptions or incurred impairment losses in the carrying values of its assets as result of the pandemic and it is not aware of any specific related event or circumstance that would require it to revise its estimates reflected in these consolidated financial statements. The extent to which the COVID-19 pandemic will further impact the Company's business, results of operations and financial condition, will depend on future developments that are highly uncertain, including as a result of new information that may emerge concerning COVID-19, the actions taken to contain or treat it, and the duration and intensity of the related effects.

2. Restatement of previously issued consolidated financial statements

The Company identified certain errors to its previously issued (March 2020) consolidated financial statements as of and for the years ended December 31, 2019 and 2018, respectively, that were material.

The nature of the restatement adjustments and the impact of these adjustments on the consolidated balance sheets, statements of operations, statements of changes in redeemable Class A units and members' (deficit) equity and statements of cash flows as of and for the years ended December 31, 2019 and 2018 are discussed further below. The restatement adjustments resulted in a net decrease of $1.5 million in the previously reported accumulated deficit from $(36.2) million to $(37.7) million as of January 1, 2018.

Description of Restatement Adjustments

The categories of restatement adjustments and their impact on the previously issued consolidated financial statements are described below.

Mezzanine presentation and subsequent measurement of redeemable Class A units—The Company historically did not distinguish its redeemable Class A units from non-redeemable Class A units and presented both within the members' (deficit) equity section of the consolidated balance sheets. However, the redeemable Class A units contain provisions that may result in redemption not solely within the control of the Company, which require the redeemable Class A units to be presented in the mezzanine section of the consolidated balance sheet. Further, at each reporting period, these units are remeasured to its redemption value as defined in the Company's limited liability company agreement. The initial carrying value of the redeemable Class A units, $62.8 million, was adjusted from members' (deficit) equity to the mezzanine section of the consolidated balance sheet and an increase of $11.3 million was recorded to the redeemable Class A units with an offsetting increase to accumulated deficit to record the redemption value adjustment of the units as of December 31, 2019.

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Equity-based compensation—The Company identified an error in the historical accounting for its Class B units issued under its Class B Restricted Unit Plan. The Company previously recognized equity-based compensation expense when it was deemed likely that a Class B unit holder's participation threshold would be met, with expense and related amortization recognized over the remaining service period. However, the Company determined that the participation threshold does not constitute a performance condition for vesting, but instead represents a feature of the Class B unit itself, and as a result, equity-based compensation expense should have been recorded over the service period commencing at the grant date, measured based on the fair value per unit. Additionally, the Company determined that the historical method it used to determine the grant date fair value of equity-based compensation was not permissible and appropriately applied under the guidance and that the Company did not appropriately account for repurchases of equity awards. For the year ended December 31, 2019, the impact of this change was a $0.4 million increase to total cost and operating expenses. For the year ended December 31, 2018, the impact of this change was a $10.9 million decrease to total cost and operating expenses. The carrying value of the Class B units decreased by $8.4 million and $8.8 million, respectively, as of December 31, 2019 and 2018. An increase of $2.1 million has been recorded to the carrying value of the Class B units and to accumulated deficit as of January 1, 2018 to recognize the cumulative effect of errors in equity-based compensation expense prior to January 1, 2018.

Misclassifications and other immaterial errors—The Company has identified and corrected immaterial rounding, classification and other errors in the previously issued consolidated financial statements as of and for the years ended December 31, 2019 and 2018.

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QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated balance sheet

	As of December 31, 2019				
	As previously reported	Redeemable Class A units	Equity based compensation	Mis-classifications and other immaterial errors	As restated
					(in thousands)
Assets					
Prepaid expenses and other current assets	$ 1,301	$ —	$ —	$ 147	$ 1,448
Intangible assets, net	20,397	—	—	(1,645)	18,752
Total assets	106,895	—	—	(1,498)	$ 105,397
Liabilities, Redeemable Class A units and Members' (Deficit) Equity					
Current portion of long-term debt	1,000	—	—	(127)	873
Current portion of deferred rent	40	—	—	12	52
Long-term debt, net of current portion	96,218	—	—	447	96,665
Deferred rent, net of current portion	330	—	—	(11)	319
Total liabilities	144,576	—	—	320	144,896
Redeemable Class A units, 284,211 at redemption value of approximately $260.71 per unit as of December 31, 2019	—	74,097	—	—	74,097
Members' (deficit) equity					
Class A units, 1,136,842 units authorized; 852,632 and 1,136,842 units issued and outstanding (excluding 284,211 units and 0 units subject to possible redemption) as of December 31, 2019 and 2018, respectively	135,809	(62,806)	—	—	73,003
Class B units, 169,943 units authorized; 163,800 and 98,090 issued and outstanding as of December 31, 2019 and 2018, respectively	14,901	—	(8,358)	1	6,544
Accumulated deficit	(188,391)	(11,291)	8,358	(1,819)	(193,143)
Total members' (deficit) equity	(37,681)	(74,097)	—	(1,818)	(113,596)
Total liabilities, redeemable Class A units and members' (deficit) equity	$ 106,895	$ —	$ —	$ (1,498)	$ 105,397

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated balance sheet

	As of December 31, 2018			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Assets				
Prepaid expenses and other current assets	$ 1,287	$ —	$ (1)	$ 1,286
Intangible assets, net	25,108	—	(1,123)	23,985
Total assets	88,489	—	(1,123)	87,366
Liabilities, Redeemable Class A units and Members' (Deficit) Equity				
Current portion of long-term debt	3,067	—	(1,879)	1,188
Current portion of deferred rent	92	—	2	94
Long-term debt, net of current portion	11,183	—	1,878	13,061
Deferred rent, net of current portion	370	—	(1)	369
Total liabilities	46,886	—	—	46,886
Members' (deficit) equity				
Class B units, 169,943 units authorized; 163,800 and 98,090 issued and outstanding as of December 31, 2019 and 2018, respectively	11,718	(8,768)	—	2,950
Accumulated deficit	(43,118)	8,768	(1,123)	(35,473)
Total members' (deficit) equity	41,603	—	(1,123)	40,480
Total liabilities, redeemable Class A units and members' (deficit) equity	$ 88,489	$ —	$ (1,123)	$ 87,366

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated statement of operations

	Year ended December 31, 2019			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Revenue	$ 407,902	$ —	$ 103	$408,005
Cost and operating expenses				
Cost of revenue	339,941	(37)	3,005	342,909
Sales and marketing	—	(244)	14,066	13,822
Product development	—	12	7,030	7,042
General and administrative	—	679	18,712	19,391
Operating expenses	13,560	—	(13,560)	—
Payroll and benefits expense	23,816	—	(23,816)	—
Amortization of intangible assets	4,859	—	(4,859)	—
Total cost and operating expenses	382,176	410	578	383,164
Income from operations	25,726	(410)	(475)	24,841
Interest expense	6,800	—	221	7,021
Net income	$ 18,926	$ (410)	$ (696)	$ 17,820

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QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated statement of operations

	Year ended December 31, 2018			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Revenue	$ 297,125	$ —	$ (215)	$296,910
Cost and operating expenses				
Cost of revenue	244,955	(600)	3,315	247,670
Sales and marketing	—	(6,509)	18,248	11,739
Product development	—	(1,081)	11,420	10,339
General and administrative	—	(2,703)	10,546	7,843
Operating expenses	5,367	—	(5,367)	—
Payroll and benefits expense	26,393	—	(26,393)	—
Amortization of intangible assets	10,286	—	(10,286)	—
Total cost and operating expenses	287,001	(10,893)	1,483	277,591
Income from operations	10,125	10,893	(1,699)	19,319
Interest expense	1,194	—	—	1,194
Net income	$ 8,930	$ 10,893	$ (1,699)	$ 18,125

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated statements of cash flows

	Year ended December 31, 2019			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Cash flows from operating activities				
Net income	$ 18,926	$ (410)	$ (696)	$ 17,820
Adjustments to reconcile net income to net cash provided by operating activities:				
Non-cash equity-based compensation expense	3,184	(876)	—	2,308
Amortization of intangible assets	4,859	—	522	5,381
Amortization of deferred debt issuance costs	351	—	314	665
Bad debt expense	—	—	354	354
Changes in operating assets and liabilities:				
Accounts receivable	(18,862)	—	(354)	(19,216)
Prepaid expenses and other current assets	(14)	—	(148)	(162)
Net cash provided by operating activities	23,436	(1,286)	(8)	22,143
Cash flows from investing activities				
Net cash used in investing activities	(294)	—	—	(294)
Cash flows from financing activities				
Repayments on long-term debt	(15,072)	—	(1)	(15,073)
Payments of debt issuance costs	(2,310)	—	7	(2,303)
Cash paid to repurchase Class B units up to fair value	—	(4,467)	—	(4,467)
Cash paid for repurchases of Class A units	—	—	(62,806)	(62,806)
Member contributions	62,805	—	1	62,806
Member distributions	(164,199)	5,753	62,806	(95,640)
Net cash used in financing activities	(18,775)	1,286	7	(17,483)
Supplemental disclosures of cash flow information				
Cash paid for interest	$ —	$ —	$ 6,399	$ 6,399
Cash paid for repurchase of Class B units in excess of fair value	$ —	$ 1,286	$ —	$ 1,286

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated statements of cash flows

	Year ended December 31, 2018			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Cash flows from operating activities				
Net income	$ 8,930	$ 10,893	$ (1,698)	$ 18,125
Adjustments to reconcile net income to net cash provided by operating activities:				
Non-cash equity-based compensation expense	11,718	(10,893)	(1)	824
Amortization of intangible assets	10,286	—	1,483	11,769
Bad debt expense	—	—	533	533
Changes in operating assets and liabilities:				
Accounts receivable	(4,622)	—	(533)	(5,155)
Prepaid expenses and other current assets	(478)	—	216	(262)
Accrued expenses	1,786	—	3	1,789
Deferred rent	200	—	(3)	197
Net cash provided by operating activities	22,649	—	—	22,649
Cash flows from investing activities				
Purchases of property and equipment	(640)	—	10	(630)
Acquisition of intangible assets	—	—	(10)	(10)
Net cash used in investing activities	(640)	—	—	(640)
Cash flows from financing activities				
Member distributions	(15,879)	—	1	(15,878)
Net cash used in financing activities	(25,445)	—	—	(25,445)
Supplemental disclosures of cash flow information				
Cash paid for interest	$ —	$ —	$ 1,201	$ 1,201

3. Summary of significant accounting policies

Basis of presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission. The consolidated financial statements include the accounts of QLH and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

QLH was formed for the sole purpose of reorganizing the ownership structure of QL in order to complete the purchase of a majority of QLH membership interests by WMC, with an effective date of March 14, 2014. This acquisition was accounted for by WMC under the acquisition method of accounting in accordance with FASB ASC 805, under which the purchase price was allocated to the assets acquired and liabilities assumed based on the

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estimated fair values at the date of the acquisition. In accordance with ASC 805, QLH and its wholly owned subsidiary QL elected the option to apply pushdown accounting, and accordingly, recorded goodwill to the extent the purchase price exceeded the fair value of assets acquired, net of liabilities assumed, on the accounting records of QL, with a corresponding entry to members' (deficit) equity in the Company.

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, certain disclosures at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, valuation of goodwill and long-lived assets for impairment and inputs into the valuation of our equity-based compensation awards. Significant estimates affecting the consolidated financial statements have been prepared on the basis of the most current and best available information, including historical experience, known trends and other market-specific or other relevant factors that the Company believes to be reasonable. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in periods which they become known. However, actual results from the resolution of such estimates and assumptions may vary from those used in the preparation of the consolidated financial statements. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations and financial condition, including revenue, expenses, reserves and allowances, asset recoverability, and employee-related amounts, will depend on future developments that are highly uncertain, including as a result of new information that may emerge concerning COVID-19 and the actions taken to contain it or treat COVID-19, as well as the economic impact on our customers and markets. We have made estimates of the impact of COVID-19 within our financial statements and there may be changes to those estimates in future periods. Actual results may differ from these estimates.

Revenue recognition

The Company generates revenue by delivering consumer referrals to its buyer customers who acquire consumer referrals ("customers" or "buyers") on its technology platform.

On January 1, 2018, the Company adopted ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), which governs how the Company recognizes revenue derived from the consumer referrals. The Company recognizes revenue when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company is entitled. The Company recognizes revenue pursuant to the framework contained in ASC 606: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract, including whether they are distinct in the context of the contract; (iii) determine the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when the Company satisfies the performance obligations.

Generally, the Company's contracts with buyers specify a period of time covered and a budget governing spend limits. While contracts can specify a term, most of the Company's contracts can be terminated at any time without penalty. As a result, the transaction price for the delivery of each consumer referral is determined and recorded in real time and no estimation of variable consideration or future consideration is required. The transaction with the Company's customer is for the delivery of consumer referrals.

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The Company has assessed the services promised in its contracts with customers and has identified one performance obligation, which is the delivery of consumer referrals that meet its customers specifications.

Consumer referral transactions are summarized as follows:

- Click revenue is recognized on a pay-per-click basis and revenue is earned and recognized when a consumer clicks on a listed buyer's advertisement, presented subsequent to a consumer search (e.g. auto insurance quote search or health insurance quote search).
- Call revenue is earned and recognized when a consumer transfers to a call buyer and remains engaged for a requisite duration of time, as specified by each buyer.
- Lead revenue is recognized when the Company delivers data leads to buyer. Data leads are generated through insurance carriers or insurance-focused research destination websites who make the data leads available to buy through the Company's platform or when users complete a full quote request on the Company's proprietary websites. Delivery occurs at the time of lead transfer.

The Company satisfies its performance obligation as services are provided. The Company does not promise to provide any other significant goods or services to its customers after delivery. The Company generally does not offer a right of return.

The Company bills customers monthly in arrears for consumer referrals delivered during the preceding month. The Company's standard payment terms are 30-60 days. Consequently, the Company does not have significant financing components in its arrangements.

In the Company's open platform transactions, the Company has control over the consumer referrals that are sold to buyers. In these arrangements, the Company has separate agreements with its customers and suppliers (or "supply partners" or "sellers"). Suppliers are neither party to the contractual arrangements with the Company's customers, nor are the suppliers the beneficiaries of the Company's customer agreements. The Company earns fees from its customers and separately pays internet search companies to drive consumers to the Company's proprietary websites and suppliers. The Company is the principal in the open platform transactions. As a result, the fees paid by its customers are recognized as revenue and the fees paid to its suppliers are included in cost of revenue.

With respect to our private platform transactions, buyers and supply partners contract with one another directly and leverage the Company's platform to facilitate transparent, real-time transactions utilizing the reporting and analytical tools available to them from use of the Company's platform. The Company charges a platform fee on the consumer referrals transacted. The Company acts as an agent in the private platform transactions and recognizes revenue on the platform fee received. The Company recognizes revenue concurrent with consumer referral transactions that are facilitated by the platform. There are no separate payments made by the Company to supply partners in the Company's private platforms.

Cash and cash equivalents

Cash and cash equivalents consist entirely of cash deposits.

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Accounts receivable

The Company provides credit to customers in the ordinary course of business and believes its credit policies are prudent and reflect industry practices and business risk. Accounts receivables are stated at amounts due from customers. The Company reviews accounts receivable on a periodic basis and determines an allowance for doubtful accounts by considering a number of factors including the length of time trade accounts receivable are past due, the Company's previous loss history, the customer's current ability to pay its obligation to the Company, and the condition of the general economy and the industry as a whole. The Company writes off outstanding accounts receivable against the allowance when the Company has exhausted all collection efforts and the potential recovery is considered remote. Payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

The Company reported an allowance for doubtful accounts of $0.3 million as of December 31, 2019 and $0.5 million as of December 31, 2018.

Concentrations of Credit Risk and of Significant Customers and Suppliers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses in these accounts, and believes it is not exposed to unusual credit risk beyond the normal credit risk in this area based on the financial strength of institutions with which the Company maintains its deposits.

The Company's accounts receivable, which are unsecured, may expose the Company to credit risk due to collectability. The Company controls credit risk by investigating the creditworthiness of all customers prior to establishing relationships with them, performing periodic reviews of the credit activities of those customers during the course of the business relationship, regularly analyzing the collectability of accounts receivables, and recording allowances for doubtful accounts when these receivables become uncollectible.

Customer concentrations for the years ended December 31, 2019 and 2018 consisted of one customer that accounted for approximately $78.8 million, or 19%, and $85.6 million, or 29%, of revenue, respectively; the same customer accounted for approximately $4.7 million, or 8%, of the Company's accounts receivable as of December 31, 2019 compared to $4.8 million, or 13%, as of December 31, 2018.

The Company's accounts payable can expose the Company to business risks such as supplier concentrations. As of December 31, 2019 and December 31, 2018, supplier concentrations consisted of two suppliers that accounted for approximately $84.6 million, or 24%, and $58.2 million, or 23%, of total purchases, respectively; the same suppliers accounted for approximately $13.9 million, or 34%, of the Company's total accounts payable as of December 31, 2019 compared to $10.2 million, or 38%, as of December 31, 2018.

Deferred initial public offering costs

Deferred offering costs, which consist of direct incremental legal and accounting fees relating to the Company becoming a publicly traded company are capitalized. The deferred offering costs will be offset against the proceeds of becoming a publicly traded company upon the consummation of the offering. In the event the offering is terminated, deferred offering costs will be expensed. As of December 31, 2019 and 2018, no offering costs were deferred on the consolidated balance sheets.

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Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization expense is calculated using the straight-line method over the estimated useful lives of each asset as follows:

	Estimated useful life
Leasehold improvements	The shorter of their lease term or the estimated useful life of the improvements
Computer	3 years
Furniture and fixtures	3 years

Betterments, renewals, and extraordinary repairs that materially extend the useful lives of assets are capitalized; other repairs and maintenance charges are expensed as incurred. The cost and related accumulated depreciation and amortization applicable to assets retired are removed from the accounts, and the gain or loss on disposition is recognized in the consolidated statement of operations for the period.

Internal-use software development costs

The Company capitalizes certain costs incurred in connection with developing internal use software. The Company expenses all costs that relate to the planning and post-implementation phases of development as operating expenses. Costs incurred in the development phase are capitalized and amortized over the product's estimated useful life. Costs associated with the repair or maintenance of existing software is included in operating expenses. Amortization expense for capitalized internal-use software development costs is calculated using the straight-line method over the estimated useful life of the software, which is approximately three years.

As the Company's software product is mature, costs incurred on development of new features and functionality in 2019 and 2018 were insignificant; therefore, the Company did not capitalize any software development costs during the years ended December 31, 2019 and 2018.

Business Combinations

The Company accounts for business combinations in accordance with ASC Topic 805, which requires, among other things, the acquiring entity in a business combination to recognize the fair value of all the assets acquired and liabilities assumed; the recognition of acquisition-related costs in the consolidated results of operations; the recognition of restructuring costs in the consolidated results of operations for which the acquirer becomes obligated after the acquisition date; and contingent purchase consideration to be recognized at their fair values on the acquisition date with subsequent adjustments recognized in the consolidated results of operations. The excess of the purchase price over the fair value of the identified assets and liabilities is recorded as goodwill. Operating results of the acquired entity are reflected in the Company's consolidated financial statements from date of acquisition.

Goodwill and intangible assets

Goodwill is calculated as the excess of the purchase consideration paid in a business combination over the fair value of the assets acquired less liabilities assumed. Goodwill is not amortized, but rather is evaluated for

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impairment on an annual basis, or whenever indications of potential impairment exist. In the absence of any indications of potential impairment, the evaluation of goodwill is performed during the fourth quarter of each year. For the purposes of goodwill impairment testing, the Company has one reporting unit.

The Company early adopted ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350)* ("ASU 2017-04") for goodwill impairment tests performed after January 1, 2018, which simplifies the subsequent measurement of goodwill by removing the second step of the two-step impairment test, which previously required a hypothetical purchase price allocation to measure goodwill impairment. Under the new guidance, goodwill impairment is the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. When testing goodwill for impairment, the Company first performs a qualitative assessment to determine whether it is necessary to perform a goodwill impairment test. The Company is required to perform a goodwill impairment test only if it concludes that it is more likely than not that the reporting unit's fair value is less than the carrying value of its assets. Should this be the case, the next step is to identify whether a potential impairment exists by comparing the estimated fair value of the reporting unit with the carrying value, including goodwill. If the estimated fair value of the reporting unit exceeds the carrying value, goodwill is not considered to be impaired and no additional steps are necessary. If, however, the fair value of the reporting unit is less than its carrying value, then the amount of the impairment loss is the amount by which the reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

Finite-lived intangible assets include technology and intellectual property, customer relationships, costs to acquire third-party publishers, non-compete agreements and domain names stated net of accumulated amortization or impairment charges. These assets are amortized over their estimated useful lives based on methods that approximate the pattern in which the economic benefits are expected to be realized. The amortization periods range from 2 years to 10 years.

For the years ended December 31, 2019 and 2018, there were no impairments recognized for goodwill or intangible assets, based on the testing performed at the end of each fiscal year.

Impairment of long-lived assets

Long-lived assets such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends, and significant changes or planned changes in the use of the assets. An impairment loss is recognized on long-lived assets in the consolidated statements of operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of the assets. In such cases, the carrying value of these assets are adjusted to their estimated fair values and assets held for sale are adjusted to their estimated fair values less selling expenses.

For the years ended December 31, 2019 and 2018, there were no impairments recognized for long-lived assets.

Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are recognized initially at their settlement value and are classified as current liabilities if payment is due within one year or less. Accounts payable as of December 31, 2019 and 2018 consist of payments to suppliers and costs to acquire traffic from search engines.

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Deferred debt issuance costs

Costs incurred that are directly associated with obtaining access to capital under credit facilities are capitalized and amortized to interest expense over the terms of the applicable debt agreements using the effective interest method. Unamortized deferred costs are presented as a direct deduction from the carrying amount of the related long-term debt on the accompanying consolidated balance sheets.

Equity-based compensation

Certain of the Company's employees are granted, directly or indirectly, Class B units in QLH for services in connection with the Company's operations. The Class B units are within the scope of equity-based compensation.

The Company uses a contingent claims analysis framework that relies on a Black-Scholes option-pricing model to determine the fair value of the Class B units of QLH. As of each valuation date of Class B units, the contingent claims analysis framework relies on the fair value of the total equity of QLH; management's expected term to an exit event such as an event leading to a sale or an initial public offering of the Company; an estimate of equity volatility applicable to the Company commensurate to the term from the valuation to an exit date; an estimate for the discount for lack of marketability; a dividend yield and a risk-free rate as of each valuation date; and a calculated breakpoint that is akin to a strike price, above which the Class B units contractually share in the proceeds to QLH upon an exit event. Fair value of total equity for QLH is established using both a market multiples approach and a discounted cash flow method, as well as a price established from certain equity transactions with third-party investors. Compensation expense of those awards is recognized over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are accounted for as they occur.

The Company classifies equity-based compensation expense in its consolidated statements of operations in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

Valuation of redeemable Class A units

Mezzanine equity classification is required in accordance with ASC 480, Distinguishing Liabilities from Equity (ASC 480) when an equity instrument is redeemable (1) at a fixed or determinable price on a fixed or determinable date, (2) at the option of the shareholder, or (3) upon the occurrence of an event that is not solely within the control of the reporting entity.

QLH's Class A units that are held by Insignia Capital Group feature redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Conditionally redeemable Class A units (including Class A units that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within QLH's control) are classified as temporary equity. At all other times, shares of Class A units are classified as members' (deficit) equity. QLH recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable Class A units are effected by charges to increase accumulated deficit.

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Member distributions

The Company's policy is to record payment of unit distributions as a reduction to retained earnings, which is in a position of accumulated deficit as of December 31, 2019 and 2018.

Related Party Transactions

The redeemable Class A units, Class A units and Class B units have been granted and or sold to related parties. Our members are deemed to be related parties, and therefore equity transactions disclosed in these financial statements are deemed to be related party transactions.

Leases

The Company categorizes non-cancellable leases at their inception as either operating or capital leases. Costs for operating leases that include incentives such as payment escalations or rent abatements are recognized on a straight-line basis over the term of the lease. Additionally, inducements received from lessors are treated as a reduction of costs over the term of the agreement.

Fair value measurements

The Company accounts for the fair value of its financial instruments in accordance with FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"). Non-recurring, non-financial assets and liabilities are also accounted for under the provisions of ASC 820.

ASC 820 defines fair value, establishes a framework for measuring fair value under US GAAP and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last unobservable:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values of the Company's accounts receivable, accounts payable and accrued expenses and other current liabilities approximate their fair values due to the short-term nature of these assets and liabilities. Although market quotes for the fair value of long-term debt related to the Company's revolving line of credit and term loan are not readily available, the Company believes its carrying value approximates fair value due to the variable interest rates, which are Level 2 inputs.

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Sales taxes

ASC 606-10 provides that the presentation of taxes assessed by a governmental authority, which are directly imposed on revenue-producing transactions (i.e., sales, use, and excise taxes) between a seller and a customer, on a gross basis (included in revenue and costs), or on a net basis (excluded from revenue), is a management decision on accounting policies that should be disclosed. In addition, for any such taxes that are reported on a gross basis, the amounts of those taxes should be disclosed in the consolidated financial statements for each period for which a consolidated statement of operations is presented, if those amounts are significant. The Company has elected to exclude sales taxes from revenue.

Segment information

The Company operates in the United States and in a single operating segment. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker is its chief executive officer, who reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Cost of revenue

The Company's cost of revenue is comprised primarily of payments to suppliers and traffic acquisition costs paid to top tier search engines as well as telephony infrastructure costs, internet and hosting, merchant fees, salaries and related expenses, amortization expense and other expenses. Cost of revenue was $342.9 million for the year ended December 31, 2019 and $247.7 million for the year ended December 31, 2018. The costs consisted primarily of $284.5 million of payments to suppliers and $54.2 million of traffic acquisition costs during 2019, compared to $210.1 million of payments to suppliers and $34.0 million of traffic acquisition costs during 2018. Other costs including salaries and related expenses, internet and hosting, amortization, and other expenses were $4.2 million and $3.5 million for the years ended December 31, 2019 and 2018, respectively.

Income taxes

QLH is a limited liability company ("LLC") and is treated as a partnership for U.S. federal and applicable state and local income tax purposes. As such, the net income or loss of the Company and related tax consequences are included in the tax returns of its members and generally is not subject to U.S. federal and applicable state income taxes at the entity level. With few exceptions, the Company is no longer subject to examination by tax authorities for returns filed prior to 2013, and no examinations are currently pending.

The Company follows the provisions of uncertain tax positions as addressed in FASB ASC Subtopic 740-10, *Income Taxes*. As of December 31, 2019 and 2018, the Company did not recognize any liabilities for uncertain tax positions.

Specifically, the Company records uncertain tax positions on the basis of a two-step process: (1) determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, recognize

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the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Comprehensive Income

For the year ended December 31, 2019 and 2018, the Company did not have any differences between its net income and comprehensive income.

Recently adopted accounting pronouncements

Revenue recognition

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), and has since issued several additional amendments thereto, collectively referred to herein as ASC 606. ASC 606 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry specific guidance. The new standards require entities to apportion consideration from contracts to performance obligations on a relative standalone selling price basis, based on a five-step model. Under ASC 606, revenue is recognized when a customer obtains control of a promised good or service and is recognized in an amount that reflects the consideration that the entity expects to receive in exchange for the good or service. In addition, ASC 606 provides guidance on accounting for certain revenue related costs including costs associated with obtaining and fulfilling a contract. ASC 606 may be applied using either a full retrospective approach, under which all years included in the financial statements will be presented under the revised guidance, or a modified retrospective approach, under which the financial statements will be prepared under the revised guidance for the year of adoption, but not for prior years. Under the latter method, entities will recognize a cumulative catch-up adjustment to the opening balance of retained earnings at the effective date for contracts that still require performance by the entity at the date of adoption. For public entities, the guidance was effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. For non-public entities and emerging growth companies that choose to take advantage of the extended transition periods, the guidance was effective for annual periods beginning after December 15, 2018. The Company adopted ASC 606 as of January 1, 2018 using the modified retrospective method. The adoption of this guidance did not have a material impact on the Company’s financial statements.

Definition of a Business

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations: Clarifying the Definition of a Business* (ASC 805) (“ASU 2017-01”), which clarifies the definition of a business and affects the determination of whether acquisitions or disposals are accounted for as assets or as a business. Under the new guidance, when substantially all of the fair value of the assets is concentrated in a single identifiable asset or a group of similar identifiable assets, it is not a business. The new guidance is effective for annual periods beginning after December 15, 2018. The adoption of this guidance did not have a material impact on the Company’s financial statements.

Goodwill

In January 2017, the FASB issued ASU No. 2017-04, *Simplifying the Test for Goodwill Impairment* (ASC 350), which changes the guidance on goodwill impairment testing. Under the new guidance, the qualitative assessment of the

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recoverability of goodwill remains the same. However, the second step required under the existing guidance has been eliminated. Goodwill is considered impaired if the carrying value of the reporting unit exceeds the estimated fair value of the reporting unit. The Company early adopted ASU 2017-04 on January 1, 2018. The adoption of this guidance did not have a material impact on the Company's financial statements.

Recently issued not yet adopted accounting pronouncements

As an "emerging growth company," the Jumpstart Our Business Startups Act, or the JOBS Act, allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use the adoption dates applicable to private companies. As a result, the Company's financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective date for new or revised accounting standards that are applicable to public companies.

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (ASC 842) ("ASU 2016-02"), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. The new guidance requires lessees to recognize lease assets and liabilities on the balance sheet for both operating and financing leases, with the exception of leases with an original term of 12 months or less. Under existing guidance, recognition of lease assets and liabilities is not required for operating leases. The lease assets and liabilities to be recognized are both measured initially based on the present value of the lease payments. Under the new guidance, a sale-leaseback transaction must meet the recognition criteria under ASC 606 in order to be accounted for as sale. ASU 2016-02 initially required adoption using a modified retrospective approach, under which all years presented in the financial statements would be prepared under the revised guidance. In July 2018, the FASB issued ASU No. 2018-11 which added an optional transition method under which financial statements may be prepared under the revised guidance for the year of adoption, but not for prior years. Under the latter method, entities will recognize a cumulative catch-up adjustment to the opening balance of retained earnings in the period of adoption. In June 2020, the FASB issued ASU No. 2020-05 that deferred the effective date for non-public entities and emerging growth companies that choose to take advantage of the extended transition periods to annual reporting periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is currently in the process of evaluating the potential impact of this new accounting guidance, which is effective for the Company for annual periods beginning after December 15, 2021.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* to require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The ASU also amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. In February 2020, the FASB issued ASU 2020-02, *Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842)—Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842) (SEC Update),* which amends the language in

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Subtopic 326-20 and addresses questions primarily regarding documentation and company policies. The guidance in ASU 2016-13 and ASU 2020-02 related to credit losses is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848)* (“ASU 2020-04”), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate or by another reference rate expected to be discontinued. The amendments are effective for all entities as of March 12, 2020 through December 31, 2022. The Company is currently evaluating the impacts of the provisions of ASU 2020-04 on its financial condition, results of operations, and cash flows.

4. Disaggregation of revenue

The following table shows the Company’s revenue disaggregated by transaction model:

(in thousands)	Year ended December 31, 2019	2018
	(As restated)	(As restated)
Revenue		
Open platform transactions	$ 399,945	$ 291,331
Private platform transactions	8,060	5,579
	$ 408,005	$ 296,910

The following table shows the Company’s revenue disaggregated by product vertical:

(in thousands)	Year ended December 31, 2019	2018
	(As restated)	(As restated)
Revenue		
Property & casualty insurance	$ 219,467	$ 162,088
Health insurance	104,261	71,437
Life insurance	33,012	28,542
Other	51,265	34,843
	$ 408,005	$ 296,910

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5. Property and equipment

Property and equipment consisted of:

(in thousands)	As of December 31, 2019	2018
Leasehold improvements	$ 783	$ 876
Furniture and fixtures	302	306
Computers	215	212
Property and equipment, gross	1,300	1,394
Less: Accumulated depreciation	(545)	(513)
Property and equipment, net	$ 755	$ 881

Depreciation expense related to property and equipment amounted to $0.3 million and $0.2 million for the years ended December 31, 2019 and 2018, respectively.

6. Goodwill and intangible assets

Goodwill and intangible assets consisted of:

	As of December 31, 2019				2018		
(in thousands)	Useful life (months)	Gross carrying amount	Accumulated amortization (As restated)	Net carrying amount (As restated)	Gross carrying amount	Accumulated amortization (As restated)	Net carrying amount (As restated)
Technology and intellectual property	60	$ 32,027	$ (32,027)	$ —	$ 32,027	$ (30,557)	$ 1,470
Customer relationships	120	25,040	(7,094)	17,946	25,040	(4,017)	21,023
Costs to acquire third party publishers	24	1,363	(1,363)	—	1,363	(852)	511
Non-compete agreements	60	303	(155)	148	303	(86)	217
Domain names	60	1,224	(566)	658	1,077	(313)	764
		59,957	(41,205)	18,752	59,810	(35,825)	23,985
Goodwill		18,402	—	18,402	18,402	—	18,402

Amortization expense related to intangible assets amounted to $5.4 million for the year ended December 31, 2019 and $11.8 million for the year ended December 31, 2018. We have no accumulated impairments of goodwill.

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The following table presents the change in goodwill and intangible assets:

	Year ended December 31,			
		2019		2018
(in thousands)	Goodwill	Intangible assets	Goodwill	Intangible assets
		(As restated)		(As restated)
Beginning balance at January 1,	$ 18,402	$ 23,985	$ 18,402	$ 35,744
Additions to goodwill and intangible assets	—	148	—	10
Amortization	—	(5,381)	—	(11,769)
Ending balance at December 31,	$ 18,402	$ 18,752	$ 18,402	$ 23,985

As of December 31, 2019, future amortization expense on identifiable intangible assets with estimable useful lives over the next five years is as follows:

(in thousands)	Amortization expense
	(As restated)
2020	$ 3,191
2021	2,986
2022	2,733
2023	2,389
2024	2,211
Thereafter	5,242
	$ 18,752

7. Accrued expenses

Accrued expenses consisted of:

	As of December 31,	
(in thousands)	2019	2018
Accrued payroll and related expenses	$ 4,954	$ 3,848
Accrued operating expenses	754	532
Other accrued expenses	824	780
Total accrued expenses	$ 6,532	$ 5,160

8. Long-term debt

Credit facility

2017 Revolver and Term Loan

In October 2017, the Company entered into an amendment to the credit facility with Bridge Bank comprised of (a) a term loan in an initial principal amount of $18.4 million (the “2017 Term Loan Facility”) and (b) a revolving line of credit of up to $10.0 million (the “2017 Revolving Credit Facility” and, collectively with the 2017 Term Loan Facility, the “2017 Credit Facilities”). Proceeds from the $18.4 million 2017 Term Loan Facility were used to pay off the existing term loan with Bridge Bank and fund a prior acquisition. The 2017 Term Loan Facility and

QL Holdings LLC and subsidiaries
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the 2017 Revolving Credit Facility had maturity dates of October 6, 2022 and October 10, 2020, respectively. The 2017 Term Loan Facility was repayable beginning on November 2017 in 60 monthly installments through October 2022 and accrued interest at annual rate of 1.50% above the prime rate. The 2017 Revolving Credit Facility bore interest at an annual rate of 0.25% above the prime rate. The 2017 Credit Facilities were collateralized by substantially all of the Company's assets and contained certain financial covenants. These financial covenants included a minimum Fixed Charge Coverage Ratio and Asset Coverage Ratio.

As of December 31, 2018, the Company had no outstanding amount drawn on the 2017 Revolving Credit Facility and $14.3 million outstanding, net of deferred debt issuance costs of $0.1 million, on the 2017 Term Loan Facility, of which $1.2 million was classified within current portion of long-term debt and $13.1 million was classified within long-term debt, net of current portion.

2019 Revolver and Term Loan

QL, as the borrower, and QLH, as the guarantor, entered into a new secured credit facility on February 26, 2019 with Monroe Capital. The new credit facility is comprised of (a) a term loan in an initial principal amount of $100.0 million ("2019 Term Loan Facility") and (b) a revolving line of credit of up to $5.0 million ("2019 Revolving Credit Facility" and, collectively with the 2019 Term Loan Facility, the "2019 Credit Facilities"). Proceeds from the $100.0 million 2019 Term Loan Facility were used to (i) repay the 2017 Term Loan Facility in full, (ii) pay a cash dividend to QLH Class A Unit Holders and certain QLH Class B Unit Holders, (iii) pay transaction expenses, and (iv) fund the redemption of certain QLH Class A and Class B Unit Holders for cash.

On June 12, 2019, QL, as the borrower, and QLH, as the guarantor, executed an amendment to the 2019 Credit Facilities to bring City National Bank on as a lender. Monroe Capital assigned $25.0 million of the 2019 Term Loan Facility and the entire $5.0 million of the 2019 Revolving Credit Facility to City National Bank. In connection with the assignment of the debt, the applicable margin on borrowings was reduced from LIBOR plus 5.50% to LIBOR plus 4.85% and the Company incurred $0.2 million of debt issuance costs. This amendment was accounted for as a modification to the 2019 Credit Facilities.

The 2019 Credit Facilities are collateralized by substantially all of the Company's assets and contain certain financial and non-financial covenants. The financial covenants include a minimum Fixed Charge Coverage Ratio and a maximum Net Debt to EBITDA Ratio (in each case, as defined in the 2019 Credit Facilities). Non-financial covenants include restrictions on permitted equity repurchases, acquisitions and incurrences of debt.

The 2019 Revolving Credit Facility has a maturity date of June 13, 2022, subject to an extension of the termination date, at which time all outstanding borrowings are due. The 2019 Term Loan Facility has a maturity date of February 26, 2025, at which time all outstanding borrowings and accrued interest are due. The 2019 Term Loan Facility amortizes at a level rate of $250,000 per quarter, starting on June 30, 2019. Additionally, the 2019 Term Loan Facility requires a mandatory debt repayment based on an excess cash flow calculation performed annually ("Excess Cash Flow Sweep"). The percentage of excess cash flow to be repaid declines based on the Net Debt to EBITDA ratio. When the Net Debt to EBITDA ratio is less than 2.00 to 1.00, the percentage of excess cash flow will be 25% and otherwise, 50%. The Excess Cash Flow Sweep for the period ending December 31, 2019 totaled $0.3 million and was paid on March 17, 2020.

As of December 31, 2019, the Company had no outstanding amount drawn on the 2019 Revolving Credit Facility and $97.5 million outstanding, net of deferred debt issuance costs of $1.7 million, on the 2019 Term Loan

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Facility, of which $0.9 million was classified within current portion of long-term debt and $96.7 million was classified within long-term debt, net of current portion.

The 2019 Credit Facilities bear interest at a rate equal to LIBOR plus 4.85% on borrowings. The expected future principal payments for all borrowings as of December 31, 2019 is as follows (in thousands):

	Contractual maturity (As restated)
Year Ended December 31,	
2020	$ 1,312
2021	1,000
2022	1,000
2023	1,000
2024	1,000
Thereafter	93,936
Debt and issuance costs	99,248
Unamortized debt issuance costs	(1,710)
Total long term debt	$ 97,538

The Company incurred interest expense of $7.0 million and $1.2 million during the years ended December 31, 2019 and 2018, respectively. Included in interest expense is $0.6 million and $0.0 million of amortization of debt issuance costs during the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019, unamortized deferred debt issuance costs amounted to $1.7 million compared to $0.1 million as of December 31, 2018. Accrued interest was less than $0.1 million as of December 31, 2019 and 2018, respectively.

9. Commitments and contingencies

Operating leases

The Company is obligated under certain non-cancellable operating leases for its facilities, which expire on various dates through 2027. Certain facility leases contain predetermined fixed escalation of minimum rents. The Company recognizes rent expense on a straight-line basis for these leases and records the difference between recognized rental expense and the amounts payable under the lease agreement as deferred rent. The deferred rent liability was $0.4 million and $0.5 million as of December 31, 2019 and 2018, respectively. Total rental expense amounted to $0.5 million and $0.4 million for the years ended December 31, 2019 and 2018, respectively, and is recorded in operating expenses in the consolidated statements of operations.

QL Holdings LLC and subsidiaries
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Future minimum lease payments under the non-cancellable leases are as follows:

(in thousands)	Rent payments (As restated)
Year Ended December 31,	
2020	$ 468
2021	539
2022	555
2023	572
2024	598
Thereafter	1,174
Total	$ 3,906

Litigation

The Company is subject to certain legal proceedings and claims that arise in the normal course of business. In the opinion of management, the Company does not believe that the amount of liability, if any, as a result of these proceedings and claims will have a materially adverse effect on the Company's consolidated financial position, results of operations, and cash flows. As of December 31, 2019 and 2018, the Company does not have any contingency reserves established for any litigation liabilities.

10. Redeemable Class A units and members' (deficit) equity

Authorized, issued, and outstanding units

As of December 31, 2019, there are 1,136,842 Class A units authorized, issued, and outstanding, and 169,943 Class B units authorized with 163,800 units issued, of which 51,377 units are vested and outstanding.

Redeemable Class A units

QLH's Class A units that are held by ICG feature a redemption right that are considered to be outside of the Company's control. The key terms and conditions of this redemption right are as follows.

The redemption right may be exercised on three dates which are on the fifth, seventh and ninth anniversary of Insignia Recapitalization of February 26, 2019 and must be settled by the Company no later than one year from the exercise date. The redemption may only be exercised on all of ICG's Class A units at once. At settlement, the Company must pay an amount of cash equal to the Class A redemption value (as defined in the third amended and restated limited liability company agreement). The Company may, instead of settling the redemption right as noted above on or prior to the settlement date, engage a nationally recognized investment banking firm to conduct a marketing process with respect to a sale of the Company, on or prior to the settlement date. In the event that the Company enters into a binding definitive agreement with respect to a sale of the Company, ICG will be entitled to receive an amount in full exchange for all of the Class A units equal to the aggregate amount of the Class A redemption value (as defined in the third amended and restated limited liability company agreement) on the date the sale is consummated, based on the Class A redemption value (as defined in the third amended and restated limited liability company agreement) for the Company and its subsidiaries, taken as a whole based on the transaction value ascribed to the Company and its subsidiaries.

QL Holdings LLC and subsidiaries
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If the Company enters into a binding definitive agreement to consummate a Liquidation Event (as defined in the third amended and restated limited liability company agreement—including, for example a qualified offering of the Company's stock) that would not otherwise result in the sale, lease, transfer, or other disposition of all or substantially all of the Company's assets or the sale, transfer or other disposition of all of ICG's Class A units, ICG will have the right, to elect to sell, transfer or otherwise dispose of all of the Class A units held by ICG in the Liquidation Event by electing to participate in the Liquidation Event within 10 business days of receiving notice by the Company of the Liquidation Event. Upon the consummation of the Liquidation Event, ICG will be entitled to receive an amount in respect of its entire Class A units based on the transaction value ascribed to the Company and its subsidiaries in such Liquidation Event. In the event that ICG elects to participate in the Liquidation Event, and the Liquidation Event does not otherwise result in the sale, transfer, or other disposition of all of ICG's Class A units, the redemption right on any remaining Class A units continuing to be held by ICG will be cancelled for no further consideration.

If the redemption right is not exercised, the redemption right will terminate upon and following the first to occur of; the ninth anniversary of the ICG investment date, the consummation of a Qualified Public Offering (as defined in the third amended and restated limited liability company agreement), and the date on which the Company enters into a binding definitive agreement for a Liquidation Event.

The Company accounts for its Class A units subject to possible redemption in accordance with the guidance in FASB ASC 480. Conditionally redeemable Class A units (including Class A units that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within QLH's control) are classified as temporary equity. If the Class A units are probable of becoming redeemable, QLH recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. In doing so, QLH views the end of the reporting period as if it were the redemption date. Increases or decreases in the carrying amount of redeemable Class A units are effected by charges against or credits to accumulated deficit with credits being recognized only to the extent of previous charges. As of December 31, 2019, the Company has assessed redemption of the Class A units as probable. Accordingly, as of December 31, 2019, 284,211 units of the 1,136,842 outstanding Class A units were classified outside of permanent equity.

Member distributions

Member distributions generally represent reimbursement of the tax liability passed through to members of QLH as a result of the taxable income generated by QLH.

Class A units

Class A units are entitled to: one vote for each Class A unit; distributions from QLH's operations and dispositions of QLH's assets, at such times and in such amounts as approved by the board of directors ("BOD"), in the proportion of units held to the total units issued and outstanding; and liquidating distributions, as approved by the BOD, in the proportion of units held to the total units issued and outstanding.

Class B units

Class B units are non-voting and will participate in the same distributions from QLH's operations and dispositions of QLH's assets and liquidating distributions as the Class A units, provided that cumulative distributions up to the applicable Participation Threshold (as defined in the third amended and restated LLC

QL Holdings LLC and subsidiaries
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agreement) have already been paid to the other holders of QLH's units (the "performance condition"). Class B units are reserved for issuance to directors, employees, managers, independent contractors, and advisors of QLH and its subsidiaries, upon approval of the BOD. Upon the occurrence of a Termination Event (as defined in the third amended and restated LLC agreement) at QLH's discretion, the vested Class B units are repurchased at fair value and the unvested Class B units are forfeited.

11. Equity-based compensation

QLH Class B Restricted Unit Plan

QLH's Class B Restricted Unit Plan (the "Plan") authorizes QLH to issue Class B units to directors, employees, managers, independent contractors, and advisors of QLH and its subsidiaries, upon approval of the BOD.

Class B units granted to employees are generally subject to a four-year vesting period, whereby the incentive awards become 25% vested on the first anniversary from the beginning of the requisite service period and then vest ratably on a monthly basis thereafter through the end of the vesting period.

As of December 31, 2019, the total number of Class B units that may be issued under the Plan was 169,943, of which 6,143 units remained available for future grant as of December 31, 2019.

The option pricing model assumptions for determining the fair value of the Class B units in the years ended December 31, 2019 and 2018 were as follows:

	Year ended December 31,	
	2019 (As restated)	2018 (As restated)
Expected term (in years)	2-3 years	3-5 years
Expected volatility	70% - 75%	50% -55%
Expected dividend yield	—	—
Risk-free interest rate	1.58% - 2.19%	2.57% - 2.74%
Discount for lack of marketability	30%	30%

Equity compensation awards activity

The following is a summary of the Class B units' activity for the years ended December 31, 2019:

	Number of units (As restated)	Weighted-average grant date fair value/unit (As restated)	Aggregate intrinsic value (in thousands) (As restated)
Class B units			
Outstanding as of December 31, 2018	98,090	$ 45.25	$ 22,244
Granted	100,738	71.69	
Repurchased	(31,799)	44.61	
Forfeited or canceled	(3,229)	46.09	
Outstanding as of December 31, 2019	163,800	$ 61.62	$ 28,622

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

As of December 31, 2019, the Company had 51,377 vested units and 112,423 unvested units of Class B units with weighted average grant date fair value per unit of $43.33 and $70.32, respectively. The aggregate intrinsic value of the unvested shares of Class B units as of December 31, 2019 was $19.6 million. As of December 31, 2018, the Company had 62,843 vested units and 35,247 unvested units of Class B units with weighted average grant date fair value per unit of $40.59 and $54.65, respectively. During 2019, 13,941 units were vested with aggregate intrinsic value of $2.0 million.

During the years ended December 31, 2019 and 2018, the Company recognized $1.3 million and $0.0 million of equity-based compensation expense for the amount by which the amount paid to repurchase the units exceeded the fair value at the date of redemption. These amounts are included within operating cash flow. Repurchases include repurchases arising in connection with the Insignia Recapitalization as well as optional unit repurchases by the Company following an employee's termination of employment. Cash used to settle the repurchases was $5.7 million.

Equity-based compensation expense

The Company recorded equity-based compensation expense in the following expense categories in its consolidated statements of operations (in thousands):

	Year ended December 31,	
	2019 (As restated)	2018 (As restated)
Cost of revenue	$ 181	$ 54
Sales and marketing	1,384	425
Product development	532	167
General and administrative	1,497	178
Total equity-based compensation	$ 3,594	$ 824

As of December 31, 2019 and 2018, unrecognized compensation cost related to the Class B units was $6.6 million and $2.0 million, respectively, and will be recognized over a weighted-average period of 3.2 years as of December 31, 2019 and 2.6 years as of December 31, 2018.

12. Subsequent events

The Company has evaluated subsequent events that have occurred from January 1, 2020 to March 30, 2020, the date the consolidated financial statements were available to be issued. In connection with the reissuance of the consolidated financial statements, the Company has evaluated subsequent events through September 16, 2020, which is the date that the consolidated financial statements were available to be reissued.

Amendment to the 2019 Credit Facilities

On February 28, 2020, QL, as the borrower, and QLH as the guarantor, amended the 2019 Credit Facilities providing for incremental borrowing term loan capacity of up to $5.0 million ("Delayed Draw Term Loan"). The Delayed Draw Term Loan had a commitment termination date of May 28, 2020. If and when drawn, the Delayed Draw Term Loan will carry interest at the same rate as the 2019 Credit Facilities and will amortize over the same term as the 2019 Term Loan Facility, with no material changes to covenants, seniority, or security. In connection with the amendment, on February 28, 2020, the Company drew down $2.5 million on the 2019 Revolving Credit Facility to provide increased liquidity for a contemplated minority investment. The Delayed Draw Term Loan was undrawn and expired on May 28, 2020.

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Excess Cash Flow Payment

On March 17, 2020, the Company made $0.3 million in excess cash flow payments towards the 2019 Term Loan Facility, consistent with the terms of the 2019 Revolving Credit Facility.

Investment in a Private Company

On May 27, 2020, the Company entered into a common stock subscription agreement with a private company. In accordance with the agreement, the Company acquired 10,000,000 shares of the private company's common stock and paid $10 million in cash. The acquired shares represent 7% of the private company's total outstanding shares of common stock.

Distribution to Members

From January 1, 2020 through September 16, 2020, the Company distributed $18.5 million to its members.

QL Holdings LLC and subsidiaries
Unaudited condensed consolidated balance sheets
(In thousands)

	June 30, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 26,429	$ 10,028
Accounts receivable, net of allowance for doubtful accounts	56,767	56,012
Prepaid expenses and other current assets	1,709	1,448
Total current assets	84,905	67,488
Property and equipment, net	710	755
Intangible assets, net	17,149	18,752
Goodwill	18,402	18,402
Other assets	14,625	—
Total assets	$ 135,791	$ 105,397
Liabilities, redeemable Class A units and Members' Deficit		
Current liabilities		
Accounts payable	$ 65,622	$ 40,455
Accrued expenses	4,027	6,532
Current portion of long-term debt	585	873
Current portion of deferred rent	49	52
Total current liabilities	70,283	47,912
Long-term debt, net of current portion	96,367	96,665
Deferred rent, net of current portion	337	319
Other long-term liabilities	146	—
Total liabilities	167,133	144,896
Commitments and contingencies (Note 9)		
Redeemable Class A units, 284,211 at redemption value of approximately $637.08 and $260.71 per unit as of June 30, 2020 and December 31, 2019, respectively	181,066	74,097
Members' (deficit) equity		
Class A units, 1,136,842 units authorized; 852,631 units issued and outstanding (excluding 284,211 units subject to possible redemption) as of June 30, 2020 and December 31, 2019, respectively	73,003	73,003
Class B units, 169,943 units authorized; 161,300 and 163,800 issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	8,491	6,544
Accumulated deficit	(293,902)	(193,143)
Total members' deficit	(212,408)	(113,596)
Total liabilities, redeemable Class A units and members' deficit	$ 135,791	$ 105,397

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

QL Holdings LLC and subsidiaries
Unaudited condensed consolidated statements of operations
(In thousands)

	Six months ended June 30,	
	2020	2019
Revenue	$ 243,061	$ 171,460
Cost and operating expenses		
Cost of revenue	204,862	144,423
Sales and marketing	5,950	7,359
Product development	3,716	3,565
General and administrative	6,302	13,094
Total cost and operating expenses	220,830	168,441
Income from operations	22,231	3,019
Interest expense	3,250	3,339
Net income (loss)	$ 18,981	$ (320)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

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QL Holdings LLC and subsidiaries
Unaudited condensed consolidated statements of changes in redeemable Class A units and members' deficit
(In thousands)

	Redeemable Class A		Class A common		Class B common		Accumulated	Total members'
	Units	Amount	Units	Amount	Units	Amount	deficit	deficit
Balance at December 31, 2018	—	—	1,136,842	$ 73,003	98,090	$ 2,950	$ (35,473)	$ 40,480
Class A issuances	284,211	62,806	—	—	—	—	—	—
Class A repurchase	—	—	(284,211)	—	—	—	(62,806)	(62,806)
Class B issuances	—	—	—	—	87,988	—	—	—
Class B repurchased	—	—	—	—	(26,919)	—	(4,648)	(4,648)
Class B forfeited or cancelled	—	—	—	—	(3,229)	—	—	—
Equity-based compensation						2,561		2,561
Member distributions	—	—	—	—	—	—	(84,330)	(84,330)
Net loss	—	—	—	—	—	—	(320)	(320)
Balance at June 30, 2019	284,211	$ 62,806	852,631	$ 73,003	155,930	$ 5,511	$ (187,577)	$ (109,063)

	Redeemable Class A		Class A common		Class B common		Accumulated	Total members'
	Units	Amount	Units	Amount	Units	Amount	deficit	deficit
Balance at December 31, 2019	284,211	$ 74,097	852,631	$ 73,003	163,800	$ 6,544	(193,143)	$ (113,596)
Remeasurement of redeemable Class A units	—	106,969	—	—	—	—	(106,969)	(106,969)
Class B issuances	—	—	—	—	9,500	—	—	—
Class B repurchased	—	—	—	—	(8,568)	—	(2,244)	(2,244)
Class B forfeited or cancelled	—	—	—	—	(3,432)	—	—	—
Equity-based compensation	—	—	—	—	—	1,947	—	1,947
Member distributions	—	—	—	—	—	—	(10,527)	(10,527)
Net income	—	—	—	—	—	—	18,981	18,981
Balance at June 30, 2020	284,211	$ 181,066	852,631	$ 73,003	161,300	$ 8,491	$ (293,902)	$ (212,408)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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QL Holdings LLC and subsidiaries
Unaudited condensed consolidated statements of cash flows
(In thousands)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Cash flows from operating activities		
Net income (loss)	$ 18,981	$ (320)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Non-cash equity-based compensation expense	1,156	1,275
Depreciation expense on property and equipment	137	143
Amortization of intangible assets	1,603	2,773
Amortization of deferred debt issuance costs	226	444
Bad debt expense	219	160
Changes in operating assets and liabilities:		
Accounts receivable	(974)	(10,659)
Prepaid expenses and other current assets	(261)	(403)
Other assets	(4,625)	—
Accounts payable	25,167	22,464
Accrued expenses	(2,359)	(1,952)
Deferred rent	15	(45)
Net cash provided by operating activities	39,285	13,880
Cash flows from investing activities		
Purchases of property and equipment	(92)	(88)
Purchase of cost method investment	(10,000)	—
Net cash used in investing activities	(10,092)	(88)
Cash flows from financing activities		
Proceeds from revolving line of credit	7,500	—
Repayments on revolving line of credit	(7,500)	—
Proceeds from issuance of long-term debt	—	100,000
Repayments on long-term debt	(812)	(14,573)
Payments of debt issuance costs	—	(2,303)
Cash paid to repurchase Class B units up to fair value	(1,453)	(3,362)
Cash paid for repurchases of Class A units	—	(62,806)
Member contributions	—	62,806
Member distributions	(10,527)	(84,330)
Net cash used in financing activities	(12,792)	(4,568)
Net increase in cash and cash equivalents	16,401	9,224
Cash and cash equivalents, beginning of period	10,028	5,662
Cash and cash equivalents, end of period	$ 26,429	$ 14,886
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 3,028	$ 2,893
Cash paid for repurchase of Class B units in excess of fair value	$ 791	$ 1,286

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

1. Organization

Formation and acquisition

QL Holdings LLC (“QLH”), a Delaware limited liability company, was formed on March 7, 2014, for the sole purpose of reorganizing the ownership structure of Quote Lab, Inc. (“QL Inc.”) and MediaAlpha Ventures, LLC (“MAV”) in order to effectuate the purchase of 60% of the membership interests of QLH by White Mountains Capital, Inc. (“WMC”), pursuant to the membership interest purchase agreement effective March 14, 2014 (the “Acquisition” or “Closing”). Concurrent to the Closing, QL Inc. was restructured into QuoteLab, LLC (“QL”), a Delaware limited liability company, and the historical owners (collectively, the “Sellers”) transferred all ownership of QL and MAV to QLH.

The Acquisition was accounted for under the acquisition method of accounting in accordance with Financial Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 805, *Business Combinations* (“ASC 805”), under which the purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of the Acquisition. In accordance with ASC 805, QLH and its wholly owned subsidiaries QL and MAV (collectively, the “Company”) elected the option to apply pushdown accounting, and accordingly recorded goodwill to the extent the purchase price exceeded the fair value of assets acquired, net of liabilities assumed, on the account records of QLH. The Company prepared the valuations for all identifiable intangible assets acquired internally.

On September 26, 2016, MAV was dissolved to effectuate a merger with QL.

Insignia Capital Group

In connection with a recapitalization transaction (“Insignia Recapitalization”), on February 26, 2019, Insignia Capital Group (“ICG”) acquired 284,211 Class A units from the Company for $62.8 million, and the Company immediately repurchased 25% of the Class A units from WMC and the founders, and 25% of outstanding Class B units from Class B unitholders, for an aggregate of $62.8 million. As part of that transaction, QL entered into a new secured credit facility with Monroe Capital Management Advisors, LLC (“Monroe Capital”) on February 26, 2019. See Note 8 for more information.

WMC remains a significant equity holder in QLH with a 42% ownership interest on a fully-diluted basis. ICG is a significant minority equity holder in QLH with a 22% ownership interest on a fully-diluted basis. MediaAlpha’s founders continue to lead the business, and each remains a significant equity holder.

The Company incurred total transaction expenses of $8.8 million related to the sale of Class A units to ICG. The transaction expenses consisted of $7.2 million of legal, investment banking, and other consulting fees and $1.6 million in transaction bonuses which were recorded in general and administrative expenses in the consolidated statements of operations. The Company recorded $2.3 million in fees related to the closing of the new secured credit facility with Monroe Capital as a reduction of long-term debt in the consolidated balance sheets.

Nature of business

The Company does business as MediaAlpha. MediaAlpha specializes in end customer acquisition for insurance carriers, distributors and other clients in various verticals, including property & casualty insurance, health insurance and life insurance. The corporate headquarter is located in Los Angeles, California, with additional offices throughout the United States.

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

Impact of COVID-19

The COVID-19 pandemic is currently impacting the United States and many countries around the world. The outbreak and government measures taken in response have had a significant impact, both direct and indirect, on businesses and commerce. The future progression of the pandemic and its effects on the Company's business and operations are uncertain and the Company is unable to estimate the full impact at this time. However, the Company's travel vertical has experienced a decline in revenue and the Company expects this trend to continue indefinitely. Although the Company does not believe the situation will materially impact the Company's liquidity or capital position, the Company does not expect revenue from the travel vertical to recover in the foreseeable future.

The Company is monitoring the potential impact of the COVID-19 pandemic on its business and financial statements. To date, the Company has not experienced material business disruptions or incurred impairment losses in the carrying values of its assets as result of the pandemic and it is not aware of any specific related event or circumstance that would require it to revise its estimates reflected in these condensed consolidated financial statements. The extent to which the COVID-19 pandemic will further impact the Company's business, results of operations and financial condition, will depend on future developments that are highly uncertain, including as a result of new information that may emerge concerning COVID-19, the actions taken to contain or treat it, and the duration and intensity of the related effects.

2. Summary of significant accounting policies

There have been no significant changes in accounting policies during the six months ended June 30, 2020 from those disclosed in the annual consolidated financial statements for the year ended December 31, 2019 and the related notes.

Basis of presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission. The consolidated financial statements include the accounts of QLH and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

QLH was formed for the sole purpose of reorganizing the ownership structure of QL in order to complete the purchase of a majority of QLH membership interests by WMC, with an effective date of March 14, 2014. This acquisition was accounted for by WMC under the acquisition method of accounting in accordance with FASB ASC 805, under which the purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of the acquisition. In accordance with ASC 805, QLH and its wholly owned subsidiary QL elected the option to apply pushdown accounting, and accordingly, recorded goodwill to the extent the purchase price exceeded the fair value of assets acquired, net of liabilities assumed, on the accounting records of QL, with a corresponding entry to Members' Equity in the Company.

In the opinion of the Company, the accompanying unaudited condensed financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of June 30, 2020, and its results of operations and cash flows for the six months ended June 30, 2020 and 2019. The condensed balance sheet at December 31, 2019, was derived from audited annual financial statements but does not contain all the footnote disclosures from the annual financial statements.

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Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, certain disclosures at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, valuation of goodwill and long-lived assets for impairment and inputs into the valuation of our equity-based compensation awards. Significant estimates affecting the consolidated financial statements have been prepared on the basis of the most current and best available information, including historical experience, known trends and other market-specific or other relevant factors that the Company believes to be reasonable. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in periods which they become known. However, actual results from the resolution of such estimates and assumptions may vary from those used in the preparation of the consolidated financial statements. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations and financial condition, including revenue, expenses, reserves and allowances, asset recoverability, and employee-related amounts, will depend on future developments that are highly uncertain, including as a result of new information that may emerge concerning COVID-19 and the actions taken to contain it or treat COVID-19, as well as the economic impact on our customers and markets. We have made estimates of the impact of COVID-19 within our financial statements and there may be changes to those estimates in future periods. Actual results may differ from these estimates.

Accounts receivable

The Company provides credit to customers in the ordinary course of business and believes its credit policies are prudent and reflect industry practices and business risk. Accounts receivables are stated at amounts due from customers. The Company reviews accounts receivable on a periodic basis and determines an allowance for doubtful accounts by considering a number of factors including the length of time trade accounts receivable are past due, the Company's previous loss history, the customer's current ability to pay its obligation to the Company, and the condition of the general economy and the industry as a whole. The Company writes off outstanding accounts receivable against the allowance when the Company has exhausted all collection efforts and the potential recovery is considered remote. Payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

The Company reported and allowance for doubtful accounts of $0.4 million as of June 30, 2020 and $0.3 million as of December 31, 2019, respectively.

Concentrations of credit risk and of significant customers and suppliers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses in these accounts, and believes it is not exposed to unusual credit risk beyond the normal credit risk in this area based on the financial strength of institutions with which the Company maintains its deposits.

The Company's accounts receivable, which are unsecured, may expose the Company to credit risk due to collectability. The Company controls credit risk by investigating the creditworthiness of all customers prior to

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establishing relationships with them, performing periodic reviews of the credit activities of those customers during the course of the business relationship, regularly analyzing the collectability of accounts receivables, and recording allowances for doubtful accounts when these receivables become uncollectible.

Customer concentrations for the six months ended June 30, 2020 and 2019 consisted of one customer that accounted for approximately $56.3 million, or 23% and $37.7 million, or 22%, of revenue, respectively; the same customer accounted for approximately $11.8 million, or 21%, of the Company's accounts receivable as of June 30, 2020 compared to $4.7 million, or 8%, as of December 31, 2019.

The Company's accounts payable can expose the Company to business risks such as supplier concentrations. For the six months ended of June 30, 2020 and 2019, supplier concentrations consisted of two suppliers that accounted for approximately $46.7 million, or 21%, and $37.7 million, or 24%, of total purchases, respectively; the same suppliers accounted for approximately $19.6 million, or 30%, of the Company's total accounts payable as of June 30, 2020 compared to $14.7 million, or 36%, as of December 31, 2019.

Investment, cost method

The Company adopted ASU 2016-01, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, on February 28, 2020 in conjunction with the common stock subscription agreement discussed below, under which the Company has elected to use the available measurement alternative for equity investments without readily determinable fair values. The measurement alternative requires the investments to be held at cost and adjusted for impairment and observable price changes in orderly transactions for an identical or similar investment of the same issuer, if any.

On February 28, 2020, the Company entered into a common stock subscription agreement with a private company. In accordance with the agreement, the Company acquired 10,000,000 shares of the private company's common stock and paid $10 million in cash. The acquired shares represent 7% of the private company's total outstanding shares of common stock. This investment will be evaluated for impairment when indicators of impairment exist. For the six months ended June 30, 2020, no impairment losses were recorded and no price changes were observed. This investment is recorded within Other assets on the consolidated balance sheet.

Segment information

The Company operates in the United States and in a single operating segment. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker is its chief executive officer, who reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Recently issued not yet adopted accounting pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (ASC 842) ("ASU 2016-02"), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract

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(i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. The new guidance requires lessees to recognize lease assets and liabilities on the balance sheet for both operating and financing leases, with the exception of leases with an original term of 12 months or less. Under existing guidance, recognition of lease assets and liabilities is not required for operating leases. The lease assets and liabilities to be recognized are both measured initially based on the present value of the lease payments. Under the new guidance, a sale-leaseback transaction must meet the recognition criteria under ASC 606 in order to be accounted for as sale. ASU 2016-02 initially required adoption using a modified retrospective approach, under which all years presented in the financial statements would be prepared under the revised guidance. In July 2018, the FASB issued ASU No. 2018-11 which added an optional transition method under which financial statements may be prepared under the revised guidance for the year of adoption, but not for prior years. Under the latter method, entities will recognize a cumulative catch-up adjustment to the opening balance of retained earnings in the period of adoption. In June 2020, the FASB issued ASU No. 2020-05 that deferred the effective date for non-public entities and emerging growth companies that choose to take advantage of the extended transition periods to annual reporting periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is currently in the process of evaluating the potential impact of this new accounting guidance, which is effective for the Company for annual periods beginning after December 15, 2021.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The ASU also amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. In February 2020, the FASB issued ASU 2020-02, *Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842)—Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842) (SEC Update),* which amends the language in Subtopic 326-20 and addresses questions primarily regarding documentation and company policies. The guidance in ASU 2016-13 and ASU 2020-02 related to credit losses is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848)* (“ASU 2020-04”), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate or by another reference rate expected to be discontinued. This standard may be elected and applied prospectively over time from March 12, 2020 through December 31, 2022 as reference rate reform activities occur. We are evaluating the method of adoption and impact of the standard on our reported consolidated financial condition, results of operations, cash flows and required disclosures.

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3. Disaggregation of revenue

The following table shows the Company's revenue disaggregated by transaction model:

(in thousands)	Six months ended June 30, 2020	2019
Revenue		
Open platform transactions	$ 237,984	$ 167,845
Private platform transactions	5,077	3,615
	$ 243,061	$ 171,460

The following table shows the Company's revenue disaggregated by product vertical:

(in thousands)	Six months ended June 30 2020	2019
Revenue		
Property & casualty insurance	$ 160,690	$ 91,168
Health insurance	54,077	36,515
Life insurance	16,873	17,134
Other	11,421	26,643
	$ 243,061	$ 171,460

4. Property and equipment

Property and equipment consisted of the following as of:

(in thousands)	June 30, 2020	As of December 31, 2019
Leasehold improvements	$ 840	$ 783
Furniture and fixtures	304	302
Computers	248	215
Property and equipment, gross	1,392	1,300
Less: Accumulated depreciation	(682)	(545)
Property and equipment, net	$ 710	$ 755

Depreciation expense related to property and equipment amounted to $0.1 million and $0.1 million for the six months ended June 30, 2020 and 2019, respectively.

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5. Goodwill and intangible assets

Goodwill and intangible assets consisted of:

					As of		
				June 30, 2020			December 31, 2019
(in thousands)	Useful life (months)	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Technology and intellectual property	60	$ —	$ —	$ —	$ 32,027	($ 32,027)	$ —
Customer relationships	120	25,040	(8,555)	16,485	25,040	(7,094)	17,946
Costs to acquire third party publishers	24	—	—	—	1,363	(1,363)	—
Non-compete agreements	60	303	(183)	120	303	(155)	148
Domain names	60	1,224	(680)	544	1,224	(566)	658
		26,567	(9,418)	17,149	59,957	(41,205)	18,752
Goodwill	Indefinite	18,402	—	18,402	18,402	—	18,402

Amortization expense related to intangible assets amounted to $1.6 million for the six months ended June 30, 2020 and $2.8 million for the six months ended June 30, 2019. We have no accumulated impairments of goodwill.

The following table presents the change in goodwill and intangible assets:

			As of	
		June 30, 2020		December 31, 2019
(in thousands)	Goodwill	Intangible assets	Goodwill	Intangible assets
Beginning balance at January 1,	$ 18,402	$ 18,752	$ 18,402	$ 23,985
Additions to goodwill and intangible assets	—	—	—	148
Amortization	—	(1,603)	—	(5,381)
Ending balance at June 30,	$ 18,402	$ 17,149	$ 18,402	$ 18,752

As of June 30, 2020, future amortization expense on identifiable intangible assets with estimable useful lives over the next five years is as follows:

(in thousands)	Amortization expense
2020—Remaining Period	$ 1,588
2021	2,986
2022	2,733
2023	2,389
2024	2,211
Thereafter	5,242
	$ 17,149

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6. Other assets

During the six months ended June 30, 2020, in connection with the cost-method investment described under Note 2, the Company entered into a 10-year partnership agreement with a large online customer acquisition marketing company focused on the U.S. insurance industry to be its exclusive click monetization partner for the majority of its insurance categories beginning October 1, 2020. The agreement included a one-time upfront cash payment of $5.0 million.

7. Accrued expenses

Accrued expenses consisted of:

		As of
(in thousands)	**June 30, 2020**	**December 31, 2019**
Accrued payroll and related expenses	$ 2,506	$ 4,954
Accrued operating expenses	713	754
Other accrued expenses	808	824
Total accrued expenses	$ 4,027	$ 6,532

8. Long-term debt

2019 Revolver and Term Loan

QL, as the borrower, and QLH, as the guarantor, entered into a new secured credit facility on February 26, 2019 with Monroe Capital. The new credit facility is comprised of (a) a term loan in an initial principal amount of $100.0 million (“2019 Term Loan Facility”) and (b) a revolving line of credit of up to $5.0 million (“2019 Revolving Credit Facility” and, collectively with the 2019 Term Loan Facility, the “2019 Credit Facilities”). Proceeds from the $100.0 million 2019 Term Loan Facility were used to (i) repay the 2017 Term Loan Facility in full, (ii) pay a cash dividend to QLH Class A Unit Holders and certain QLH Class B Unit Holders, (iii) pay transaction expenses, and (iv) fund the redemption of certain QLH Class A and Class B Unit Holders for cash.

On June 12, 2019, QL, as the borrower, and QLH as the guarantor, executed an amendment to the 2019 Credit Facilities to bring City National Bank on as a lender. Monroe Capital assigned $25.0 million of the 2019 Term Loan Facility and the entire $5.0 million of the 2019 Revolving Credit Facility to City National Bank. In connection with the assignment of the debt, the applicable margin on borrowings was reduced from LIBOR plus 5.50% to LIBOR plus 4.85% and the Company incurred $0.2 million of debt issuance costs. This amendment was accounted for as a modification to the 2019 Credit Facilities.

The 2019 Credit Facilities are collateralized by substantially all of the Company’s assets and contain certain financial and non-financial covenants. The financial covenants include a minimum Fixed Charge Coverage Ratio and a maximum Net Debt to EBITDA Ratio (in each case, as defined in the 2019 Credit Facilities). Non-financial covenants include restrictions on permitted equity repurchases, acquisitions and incurrences of debt.

The 2019 Revolving Credit Facility has a maturity date of June 13, 2022, subject to an extension of the termination date, at which time all outstanding borrowings are due. The 2019 Term Loan Facility has a maturity date of February 26, 2025, at which time all outstanding borrowings and accrued interest are due. The 2019

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Term Loan Facility amortizes at a level rate of $250,000 per quarter, starting on June 30, 2019. Additionally, the 2019 Term Loan Facility requires a mandatory debt repayment based on an excess cash flow calculation performed annually ("Excess Cash Flow Sweep"). The percentage of excess cash flow to be repaid declines based on the Net Debt to EBITDA ratio. When the Net Debt to EBITDA ratio is less than 2.00 to 1.00, the percentage of excess cash flow will be 25% and otherwise, 50%. The Excess Cash Flow Sweep for the period ending December 31, 2019 totaled $0.3 million and was paid on March 17, 2020.

On February 28, 2020, QL, as the borrower, and QLH, as the guarantor, amended the 2019 Credit Facilities providing for incremental borrowing term loan capacity of up to $5.0 million ("Delayed Draw Term Loan") and had a commitment termination date of May 28, 2020. If and when drawn, the Delayed Draw Term Loan will carry interest at the same rate as the 2019 Credit Facilities and will amortize over the same term as the 2019 Term Loan Facility, with no material changes to covenants, seniority, or security. The Delayed Draw Term Loan was undrawn and expired on May 28, 2020.

As of June 30, 2020, the Company had no amounts outstanding on the 2019 Revolving Credit Facility and $97.0 million outstanding, net of deferred debt issuance costs of $1.5 million, on the 2019 Term Loan Facility, of which $0.4 million was classified within current portion of long-term debt and $96.4 million was classified within long-term debt, net of current portion.

The 2019 Credit Facilities bear interest at a rate equal to LIBOR plus 4.85% on borrowings. The expected future principal payments for all borrowings as of June 30, 2020 is as follows (in thousands):

	Contractual maturity
Six Months Ended June 30,	
2020—Remaining Period	$ 500
2021	1,000
2022	1,000
2023	1,000
2024	1,000
2025	93,940
Debt and issuance costs	98,440
Unamortized debt issuance costs	(1,488)
Total long term debt	$ 96,952

The Company incurred interest expense of $3.3 million and $3.3 million during the six months ended June 30, 2020 and 2019, respectively. Included in interest expense is $0.2 million and $0.4 million of amortization of debt issuance costs during the six months ended June 30, 2020 and 2019, respectively. As of June 30, 2020, unamortized deferred debt issuance costs amounted to $1.5 million compared to $1.9 million as of June 30, 2019. Accrued interest was less than $0.1 million as of June 30, 2020 and 2019, respectively.

9. Commitments and contingencies

Operating leases

The Company is obligated under certain non-cancellable operating leases for its facilities, which expire on various dates through 2027. Certain facility leases contain predetermined fixed escalation of minimum rents.

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The Company recognizes rent expense on a straight-line basis for these leases and records the difference between recognized rental expense and the amounts payable under the lease agreement as deferred rent. The deferred rent liability was $0.4 million and $0.4 million as of June 30, 2020 and 2019, respectively. Total rental expense amounted to $0.3 million and $0.3 million for the six months ended June 30, 2020 and 2019, respectively, and is recorded in operating expenses in the condensed consolidated statements of operations.

Future minimum lease payments under the non-cancellable leases are as follows:

(in thousands)	Rent payments
Six Months Ended June 30,	
2020—Remaining Period	$ 243
2021	539
2022	555
2023	572
2024	598
2025	616
Thereafter	557
Total	$ 3,680

Litigation

The Company is subject to certain legal proceedings and claims that arise in the normal course of business. In the opinion of management, the Company does not believe that the amount of liability, if any, as a result of these proceedings and claims will have a materially adverse effect on the Company's consolidated financial position, results of operations, and cash flows. As of June 30, 2020 and December 31, 2019, the Company does not have any contingency reserves established for any litigation liabilities.

10. Redeemable Class A units and members' deficit

Authorized, issued, and outstanding units

As of June 30, 2020, there are 1,136,842 Class A units authorized and 852,631 units issued and outstanding (excluding 284,211 units subject to possible redemption and 169,943 Class B units authorized with 161,300 units issued, of which 73,380 are vested and outstanding.

Redeemable Class A units

QLH's Class A units that are held by ICG feature a redemption right that are considered to be outside of the Company's control. The key terms and conditions of this redemption right are as follows.

The redemption right may be exercised on three dates which are on the fifth, seventh, and ninth anniversary of the Insignia Recapitalization of February 26, 2019 and must be settled by the Company no later than one year from the exercise date. The redemption may only be exercised on all of ICG's Class A units at once. At settlement, the Company must pay an amount of cash equal to the Class A redemption value (as defined in the third amended and restated limited liability company agreement). The Company may, instead of settling the

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redemption right as noted above on or prior to the settlement date, engage a nationally recognized investment banking firm to conduct a marketing process with respect to a sale of the Company, on or prior to the settlement date. In the event that the Company enters into a binding definitive agreement with respect to a sale of the Company, ICG will be entitled to receive an amount in full exchange for all of the Class A units equal to the aggregate amount of the Class A redemption value (as defined in the third amended and restated limited liability company agreement) on the date the sale is consummated, based on the Class A redemption value (as defined in the third amended and restated limited liability company agreement) for the Company and its subsidiaries, taken as a whole based on the transaction value ascribed to the Company and its subsidiaries.

If the Company enters into a binding definitive agreement to consummate a Liquidation Event (as defined in the third amended and restated limited liability company agreement—including, for example a qualified offering of the Company's stock) that would not otherwise result in the sale, lease, transfer, or other disposition of all or substantially all of the Company's assets or the sale, transfer or other disposition of all of ICG's Class A units, ICG will have the right, to elect to sell, transfer or otherwise dispose of all of the Class A units held by ICG in the Liquidation Event by electing to participate in the Liquidation Event within 10 business days of receiving notice by the Company of the Liquidation Event. Upon the consummation of the Liquidation Event, ICG will be entitled to receive an amount in respect of its entire Class A units based on the transaction value ascribed to the Company and its subsidiaries in such Liquidation Event. In the event that ICG elects to participate in the Liquidation Event, and the Liquidation Event does not otherwise result in the sale, transfer, or other disposition of all of ICG's Class A units, the redemption right on any remaining Class A units continuing to be held by ICG will be cancelled for no further consideration.

If the redemption right is not exercised, the redemption right will terminate upon and following the first to occur of; the ninth anniversary of the ICG investment date, the consummation of a Qualified Public Offering (as defined in the third amended and restated limited liability company agreement), and the date on which the Company enters into a binding definitive agreement for a Liquidation Event.

The Company accounts for its Class A units subject to possible redemption in accordance with the guidance in FASB ASC 480. Conditionally redeemable Class A units (including Class A units that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within QLH's control) are classified as temporary equity. If the Class A units are probable of becoming redeemable, QLH recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. In doing so, QLH views the end of the reporting period as if it were the redemption date. Increases or decreases in the carrying amount of redeemable Class A units are effected by charges against or credits to accumulated deficit with credits being recognized only to the extent of previous charges. As of June 30, 2020 and 2019 the Company has assessed redemption of the Class A units as probable. Accordingly, as of June 30, 2020, 284,211 units of the 1,136,842 outstanding Class A units were classified outside of permanent equity.

Member distributions

Member distributions generally represent reimbursement of the tax liability passed through to members of QLH as a result of the taxable income generated by QLH.

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Class A units

Class A units are entitled to: one vote for each Class A unit; distributions from QLH's operations and dispositions of QLH's assets, at such times and in such amounts as approved by the board of directors ("BOD"), in the proportion of units held to the total units issued and outstanding; and liquidating distributions, as approved by the BOD, in the proportion of units held to the total units issued and outstanding.

Class B units

Class B units are non-voting and will participate in the same distributions from QLH's operations and dispositions of QLH's assets and liquidating distributions as the Class A units, provided that cumulative distributions up to the applicable Participation Threshold (as defined in the third amended and restated LLC agreement) have already been paid to the other holders of QLH's units (the "performance condition"). Class B units are reserved for issuance to directors, employees, managers, independent contractors, and advisors of QLH and its subsidiaries, upon approval of the BOD. Upon the occurrence of a Termination Event (as defined in the third amended and restated LLC agreement) at QLH's discretion, the vested Class B units are repurchased at fair value and the unvested Class B units are forfeited.

11. Equity-based compensation

QLH Class B Restricted Unit Plan

QLH's Class B Restricted Unit Plan (the "Plan") authorizes QLH to issue Class B units to directors, employees, managers, independent contractors, and advisors of QLH and its subsidiaries upon approval of the BOD.

Class B units granted to employees are generally subject to a four-year vesting period, whereby the incentive awards become 25% vested on the first anniversary from the beginning of the requisite service period and then vest ratably on a monthly basis thereafter through the end of the vesting period.

As of June 30, 2020, the total number of Class B units that may be issued under the Plan was 169,943, of which 8,643 units remained available for future grant as of June 30, 2020.

The option pricing model assumptions for determining the fair value of the Class B units in the six months ended June 30, 2020 and 2019 were as follows:

	Six months ended June 30,	
	2020	**2019**
Expected term (in years)	2 years	3 years
Expected volatility	70%	70%
Expected dividend yield	—	—
Risk-free interest rate	0.20% - 1.41%	2.19%
Discount for lack of marketability	30%	30%

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Equity compensation awards activity

The following is a summary of the Class B units' activity for the six months ended June 30, 2020:

	Number of units	Weighted-average grant date fair value/unit	Aggregate intrinsic value (in thousands)
Class B units			
Outstanding as of December 31, 2019	163,800	$ 61.62	$ 28,622
Granted	9,500	82.52	
Repurchased	(8,568)	51.03	
Forfeited or canceled	(3,432)	74.22	
Outstanding as of June 30, 2020	161,300	$ 63.15	$ 39,187

As of June 30, 2020, the Company had 73,380 vested units and 87,920 unvested units of Class B units with weighted average grant date fair value per unit of $55.12 and $69.83, respectively. The aggregate intrinsic value of the unvested shares of Class B units as of June 30, 2020 was $20.8 million. As of June 30, 2019, the Company had 51,015 vested units and 104,915 unvested units of Class B units with weighted average grant date fair value per unit of $41.61 and $70.00, respectively. During the six months ended June 30, 2020, 32,516 units were vested with aggregate intrinsic value of $7.3 million.

During the six months ended June 30, 2020 and 2019, the Company recognized $0.8 million and $1.3 million of equity-based compensation expense for the amount by which the amount paid to redeem the units exceeded the fair value at the date of redemption. These amounts are included within operating cash flow. Redemptions include redemptions arising in connection with the Insignia Recapitalization as well as optional unit repurchases by the Company following an employee's termination of employment. Cash used to settle the redemptions was $2.2 million and $4.6 million for the six months ended June 30, 2020 and 2019, respectively.

Equity-based compensation expense

The Company recorded equity-based compensation expense in the following expense categories in its condensed consolidated statements of operations (in thousands):

	Six months ended June 30,	
	2020	2019
Cost of revenue	$ 40	$ 139
Sales and marketing	155	376
Product development	629	890
General and administrative	1,123	1,156
Total equity-based compensation	$ 1,947	$ 2,561

As of June 30, 2020 and 2019, unrecognized compensation cost related to the Class B units was $6.1 million and $6.8 million, respectively, and will be recognized over a weighted-average period of 2.9 years as of June 30, 2020 and 3.6 years as of June 30, 2019.

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12. Subsequent events

The Company has evaluated subsequent events that have occurred from June 30, 2020 to September 16, 2020, which is the date that the interim condensed consolidated financial statements were available to be issued and determined that there were no subsequent events or transactions that required recognition in the condensed consolidated financial statements other than the matter described below.

Distribution to members

From July 1, 2020 through September 16, 2020, the Company distributed $5.7 million to its members.

Events arising since the original issuance of the interim consolidated financial statements:

Distribution to members

From September 17, 2020 through October 2, 2020, the Company distributed $114.8 million to its members.

2020 Revolver and Term Loan

On September 23, 2020, the Company entered into a new senior secured credit facility with a syndicate of banks and financial institutions, comprising of (a) $210.0 million term loan ("2020 Term Loan Facility"), which was fully drawn at close and (b) a revolving line of credit of $5.0 million ("2020 Revolving Credit Facility"), which was undrawn at close. Proceeds from the $210.0 million term loan were used to (i) repay the 2019 Term Loan Facilities, (ii) pay a $105.8 million cash distribution to Class A Unit Holders and certain Class B Unit Holders, and (iii) pay related transaction expenses.

Until and including   , 2020, all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

MediaAlpha, Inc.

Primary offering of 6,258,502 shares of Class A common stock
Secondary offering of 2,991,498 shares of Class A common stock

PRELIMINARY PROSPECTUS

Joint Bookrunners

J.P. Morgan **Citigroup** **Credit Suisse** **RBC Capital Markets**

Canaccord Genuity **William Blair**

Co-Managers

MUFG

, 2020

Part II

Not required in prospectus

Item 13. Other expenses of issuance.

The following table sets forth the various expenses, other than the underwriting discount, payable in connection with the offering contemplated by this registration statement. All of the fees set forth below are estimates except for the SEC registration fee, the FINRA fee and the stock exchange listing fee.

	Payable by the registrant
SEC registration fee	$ 23,211
FINRA fee	$ 32,413
Stock exchange listing fee	$ 25,000
Printing expenses	$ 480,000
Legal fees and expenses	$ 5,747,174
Accounting fees and expenses	$ 8,887,500
Transfer agent and registrar fees	$ 13,500
Miscellaneous fees and expenses	$ 541,202
Total	$ 15,750,000

Item 14. Indemnification of directors and officers.

Section 145 of the General Corporation Law of the State of Delaware (the “DGCL”), provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Our amended and restated certificate of incorporation will provide for indemnification by us of our directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL or (4) for any transaction from which the director derived an improper personal benefit. Our amended and restated certificate of incorporation will provide for such limitation of liability.

We maintain standard policies of insurance under which coverage is provided (a) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, and (b) to us with respect to payments which may be made by us to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

We expect that the underwriting agreement, the form of which will be filed as an exhibit to the registration statement, will provide for indemnification of directors and officers of MediaAlpha, Inc. by the underwriters against certain liabilities.

We may enter into customary indemnification agreements with our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under the DGCL against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Item 15. Recent sales of unregistered securities.

Following the effectiveness of this Registration Statement, we expect to issue 26,177,998 shares of our Class A common stock and 30,313,649 shares of our Class B common stock in connection with the transactions that we refer to as the offering reorganization. The issuance of such shares of Class A common stock and Class B common stock was not registered under the Securities Act of 1933, because the shares were offered and sold in a transaction by us not involving any public offering and exempt from registration under Section 4(a)(2) of the Securities Act of 1933 or Rule 701 thereunder.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits: The list of exhibits set forth under *"Exhibit Index"* at the end of this Registration Statement is incorporated herein by reference.

Some of the agreements included as exhibits to this Registration Statement contain representations and warranties by the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (1) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (2) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (3) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (4) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding contractual provisions are required to make the statements in this Registration Statement not misleading.

(b) Financial Statement Schedules: No financial statement schedules have been submitted because they are not required or are not applicable or because the information required is included in the financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933

and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit index

Exhibit number	Exhibit description
1.1*	Form of Underwriting Agreement
3.1*	Amended and Restated Certificate of Incorporation of MediaAlpha, Inc.
3.2*	Amended and Restated Bylaws of MediaAlpha, Inc.
4.1*	Form of Class A Common Stock Certificate of MediaAlpha, Inc.
4.2*	Form of Registration Rights Agreement
5.1*	Opinion of Cravath, Swaine & Moore LLP
10.1***	Third Amended and Restated Limited Liability Company Agreement of QL Holdings LLC, dated as of July 1, 2020
10.2***	Form of Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC
10.3***	Form of Tax Receivables Agreement
10.4***	Form of Exchange Agreement
10.5***	Form of Stockholders' Agreement by and among White Mountains, Insignia and the Founders
10.6*	Form of Reorganization Agreement
10.7***†	Amended and Restated QL Holdings LLC Class B Restricted Unit Plan
10.8***†	Form of Restricted Unit Award Agreement for Founders
10.9***†	2014 Form of Restricted Unit Award Agreement for Officers other than Founders
10.10***†	2019 Form of Restricted Unit Award Agreement for Officers other than Founders
10.11***†	Employment Agreement, dated as of February 3, 2019, by and among Steven Yi and QuoteLab, LLC, QuoteLab Holdings, Inc. and QL Holdings LLC
10.12***†	Employment Agreement, dated as of February 3, 2019, by and among Eugene Nonko and QuoteLab, LLC, QuoteLab Holdings, Inc. and QL Holdings LLC
10.13***†	Severance Agreement, entered into as of June 2, 2014, by and between Keith Cramer and QuoteLab, LLC
10.14**†	MediaAlpha, Inc. 2020 Omnibus Incentive Plan
10.15***	2020 Credit Agreement
10.16**†	2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Founders
10.17**†	2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Officers other than Founders
10.18**†	2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Directors
10.19**†	Amended and Restated Employment Agreement, dated as of October 2020, by and among Steven Yi, QuoteLab, LLC and MediaAlpha, Inc.
10.20**†	Amended and Restated Employment Agreement, dated as of October 2020, by and among Eugene Nonko, QuoteLab, LLC and MediaAlpha, Inc.
10.21**†	Employment Agreement, dated as of October 2020, by and among Tigran Sinanyan, QuoteLab, LLC and MediaAlpha, Inc.

Exhibit number	Exhibit description
10.22**	First Amendment, dated October 20, 2020, to the Third Amended and Restated Limited Liability Company Agreement of QL Holdings LLC, dated as of July 1, 2020
21.1***	Subsidiaries of MediaAlpha, Inc.
23.1*	Consent of PricewaterhouseCoopers LLP
23.2*	Consent of PricewaterhouseCoopers LLP
23.3*	Consent of Cravath, Swaine & Moore LLP (contained in its opinion filed as Exhibit 5.1 hereto)
24.1***	Power of attorney (included on the signature page to this registration statement)
99.1*	Consent of Venmal (Raji) Arasu to be Named Director
99.2*	Consent of David Lowe to be Named Director
99.3*	Consent of Jennifer Moyer to be Named Director
99.4*	Consent of Lara Sweet to be Named Director
99.5*	Consent of Kathy Vrabeck to be Named Director

* Filed herewith.
** To be filed by amendment.
*** Previously filed.
† Indicates 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 Los Angeles, State of California, on October 20, 2020.

MediaAlpha, Inc.

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer and President

Signatures and powers of attorney

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.

	Signature	Title	Date
By:	/s/ Steven Yi Steven Yi	Chief Executive Officer, President and Director (Principal Executive Officer)	October 20, 2020
By:	/s/ Tigran Sinanyan Tigran Sinanyan	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	October 20, 2020
By:	* Eugene Nonko	Chief Technology Officer and Director	October 20, 2020
By:	* Anthony Broglio	Director	October 20, 2020
By:	* Christopher Delehanty	Director	October 20, 2020

*By: /s/ Lance Martinez
Lance Martinez
Attorney-in-Fact

Exhibit 1.1

MediaAlpha, Inc.

[•] Shares of Class A Common Stock

Underwriting Agreement

[•], 2020

J.P. Morgan Securities LLC
Citigroup Global Markets Inc.

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

MediaAlpha, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] shares of Class A common stock, par value $0.01 per share (the "Class A Common Stock"), of the Company, and the stockholder of the Company named in Schedule 2 hereto (the "Selling Stockholder") proposes to sell to the several Underwriters an aggregate of [•] shares of Class A Common Stock of the Company (collectively, the "Underwritten Shares"). In addition, the Company proposes to issue and sell, at the option of the Underwriters, up to an additional [•] shares of Class A Common Stock, of the Company, and the Selling Stockholder proposes to sell, at the option of the Underwriters, up to an additional [•] shares of Class A Common Stock of the Company (collectively, the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Class A Common Stock of the Company to be outstanding after giving effect to the sale of the Shares, together with the shares of Class B common stock, par value $0.01 per share (the "Class B Common Stock"), of the Company are referred to herein as the "Stock".

In connection with the offering contemplated by this underwriting agreement (this "Agreement"), the offering reorganization (the "Reorganization Transactions") described under the caption "The reorganization of our corporate structure" in the Registration Statement and the Preliminary Prospectus (each as defined below) were or will be effected, pursuant to which, among other things, the Company will become a holding company and its sole material asset will be all of the shares of its wholly owned subsidiary, Guilford Holdings, Inc. ("GHI"), which in turn will own all of the Class A units of QL Holdings LLC (the "LLC"), and it will operate and control all of its businesses and affairs through GHI

and the LLC. The Company, GHI and the LLC are collectively referred to herein as the "MediaAlpha Parties". All references to (i) "subsidiaries" of the Company shall be understood to refer to subsidiaries of the Company, including GHI and the LLC, after giving effect to the Reorganization Transactions and (ii) properties of the Company or any of its subsidiaries, shall be understood to refer to the properties of the Company or any of its subsidiaries, including GHI and the LLC, after giving effect to the Reorganization Transactions.

Each MediaAlpha Party and the Selling Stockholder hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-249326), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A hereto, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [•], 2020 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•] P.M., New York City time, on [•], 2020.

2. Purchase of the Shares. (a) The Company agrees to issue and sell, and the Selling Stockholder agrees to sell, the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[•] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto and from the Selling Stockholder the number of Underwritten Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Underwritten Shares to be sold by the Selling Stockholder as set forth opposite its name in Schedule 2 hereto by a fraction, the numerator of which is the aggregate number of Underwritten Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule 1 hereto and the denominator of which is the aggregate number of Underwritten Shares to be purchased by all the Underwriters under Schedule 1.

In addition, the Company agrees to issue and sell, and the Selling Stockholder agrees, as and to the extent indicated in Schedule 2 hereto, to sell, the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from each of the Company and the Selling Stockholder the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company and the Selling Stockholder by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make. Any such election to purchase Option Shares shall be made in proportion to the maximum number of Option Shares to be sold by the Company and by the Selling Stockholder as set forth in Schedule 2 hereto.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company and the Selling Stockholder understand that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company and the Selling Stockholder acknowledge and agree that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the accounts specified by the Company and the Selling Stockholder, to the Representatives in the case of the Underwritten Shares, at the offices of Davis Polk & Wardwell LLP at 10:00 A.M. New York City time on [•], 2020, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company and the Selling Stockholder, as applicable. Delivery of the Shares shall be made through

the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. The certificates for the Shares will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) Each of the MediaAlpha Parties and the Selling Stockholder acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the MediaAlpha Parties and the Selling Stockholder with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the MediaAlpha Parties, the Selling Stockholder or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the MediaAlpha Parties, the Selling Stockholder or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The MediaAlpha Parties and the Selling Stockholder shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the MediaAlpha Parties or the Selling Stockholder with respect thereto. Any review by the Representatives and the other Underwriters of the MediaAlpha Parties, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the MediaAlpha Parties or the Selling Stockholder. Moreover, the Selling Shareholder acknowledges and agrees that, although the Representatives may be required or choose to provide the Selling Stockholder with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to the Selling Stockholder to participate in the offering, enter into a "lock-up" agreement, or sell any Shares at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

3. Representations and Warranties of the MediaAlpha Parties. Each MediaAlpha Party, jointly and severally, represents and warrants to each Underwriter and the Selling Stockholder that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the MediaAlpha Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the MediaAlpha Parties make no

representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the documents listed on Annex A hereto, (iii) each electronic road show, and (iv) any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the MediaAlpha Parties make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that none of the MediaAlpha Parties makes any representation or warranty with respect to any statements or omissions made in each such Written Testing-the-Waters Communications in reliance upon and in conformity with information relating to any Underwriter furnished to any MediaAlpha Party in writing by such Underwriter through the Representatives expressly for use in such Written Testing-the-Waters Communications, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the MediaAlpha Parties, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that none of the MediaAlpha Parties makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the LLC and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the LLC and its consolidated subsidiaries as of the dates indicated and the results of its operations and the changes in its cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly the information required to be stated therein; the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the LLC and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the pro forma financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the LLC included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock or outstanding equity, as applicable (other than (a) in connection with the Reorganization Transactions and (b) the issuance of shares of Stock described in, the exchange, if any, of equity interests of the LLC described in, and the grant of options and awards under existing equity incentive plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus), any material change in short-term debt or long-term debt of the Company or its subsidiaries (other than borrowings, if any, under the 2020 Credit Facility), or any dividend or distribution of any kind declared, set aside for payment, paid or made by the MediaAlpha Parties on any class of capital stock or other equity interests, as applicable (other than distributions of proceeds from borrowings, if any, under the 2020 Credit Facility, in connection with the Reorganization Transactions and any tax distributions made by the Company or its subsidiaries in the ordinary course of business), or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, members' equity, results of operations or prospects of the Company and its subsidiaries, taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries, taken as a whole, or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries, taken as a whole; and (iii) neither Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries, taken as a whole, and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdictions), are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdictions), and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, stockholders' equity, members' equity or results of operations of the Company and its subsidiaries, taken as a whole, or on the performance by the MediaAlpha Parties of their respective obligations under the Transaction Documents (as defined below) (a "Material Adverse Effect"). The MediaAlpha Parties do not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement.

(j) *Capitalization.* After giving effect to the Reorganization Transactions and the issuance and sale of the Underwritten Shares and the use of net proceeds therefrom described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company will have an authorized capitalization as set forth under the pro forma as adjusted column of the capitalization table in the section entitled "Capitalization" in the Registration Statement, the Pricing Disclosure Package and the Prospectus. After giving effect to the Reorganization Transactions, all of the outstanding shares of capital stock of the Company (including the Shares to be sold by the Selling Stockholder) will be duly and validly authorized and issued and fully paid and non-assessable and will not be subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, after giving effect to the Reorganization Transactions, there will be no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock or equity interest of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, after giving effect to the Reorganization Transactions, the capital stock of the Company and GHI and the equity interests of the LLC will conform in all material respects to the descriptions thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and, except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, all of the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (and in the case of equity interests in any such subsidiary that is not a corporation, the Company or other holder of such equity interests has no obligation to make payments or contributions to such subsidiary or its creditors solely by reason of its ownership of such equity interests) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(k) *Stock Options*. With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company or its subsidiaries (the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors (or a duly constituted and authorized committee thereof) of the applicable MediaAlpha Party, or its general partner, sole or managing member, as the case may be, and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the New York Stock Exchange (the "Exchange") and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the applicable MediaAlpha Party. Except for any grants in connection with the offering contemplated hereby, no MediaAlpha Party has knowingly granted, and there is no and has been no policy or practice of any MediaAlpha Party of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or any of its subsidiaries or their results of operations or prospects.

(l) *Due Authorization.* Each MediaAlpha Party has full right, power and authority to execute and deliver, to the extent a party thereto, (i) this Agreement, (ii) the tax receivables agreement (the "Tax Receivables Agreement") among the Company, the Selling Stockholder, the LLC and the other parties thereto, (iii) the fourth amended and restated limited liability company agreement of the LLC (the "LLC Agreement"), (iv) the reorganization agreement (the "Reorganization Agreement") among the Company, GHI, the LLC, the Selling Stockholder, the Founders and their respective Founder Holding Vehicles (each as defined in the Reorganization Agreement), Insignia (as defined in the Reorganization Agreement), QL LLC (as defined in the Reorganization Agreement), the Senior Executives (as defined in the Reorganization Agreement) and the other parties thereto, (v) the stockholders' agreement (the "Stockholders' Agreement") among the Founders and their respective Founder Holding Vehicles (each as defined in the Stockholders' Agreement), the Company, the Selling Stockholder and the other parties thereto, and (vi) the registration rights agreement (the "Registration Rights Agreement" and, together with this Agreement, the Tax Receivables Agreement, the LLC Agreement, the Reorganization Agreement, and the Stockholders' Agreement, the "Transaction Documents") among the Company and certain stockholders party thereto, and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by each MediaAlpha Party.

(n) *The Shares.* The Shares to be issued and sold by the Company hereunder and the shares of Class B Common Stock to be issued by the Company in the Reorganization Transactions have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, or, for the shares of Class B Common Stock, pursuant to the Class B

Subscription Agreement, among the Company and certain subscribers named therein, will be duly and validly issued, will be fully paid and nonassessable and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the shares and the Shares of Class B Common Stock are not subject to any preemptive or similar rights.

(o) *Other Transaction Documents.* Each of the Tax Receivables Agreement, the LLC Agreement, the Reorganization Agreement, the Stockholders' Agreement and the Registration Rights Agreement, in each case to be entered into on or prior to the Closing Date, has been duly authorized and, as of the Closing Date, will have been duly executed and delivered by each MediaAlpha Party, to the extent a party thereto, and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of each such MediaAlpha Party enforceable against such MediaAlpha Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

(p) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute applicable to the Company or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(r) *No Conflicts.* The execution, delivery and performance by each MediaAlpha Party of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares by the Company and the consummation of the transactions (including, without limitation, the Reorganization Transactions) contemplated by the Transaction Documents or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute applicable to the Company or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by each MediaAlpha Party of any of the Transaction Documents to which it is a party, the issuance and sale by the Company of the Shares and the consummation of the transactions (including, without limitation, the Reorganization Transactions) contemplated by the Transaction Documents, except for (i) the registration of the Shares under the Securities Act, (ii) such consents, approvals, authorizations, orders and registrations or qualifications as have already been obtained, made or waived or will be obtained prior to the Closing Date, (iii) as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Exchange and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters, (iv) any filing or submission required in connection with the Reorganization Transactions or (v) where the failure to obtain any such consent, approval, authorization, order, registration or qualification would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(t) *Legal Proceedings*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or, to the knowledge of the MediaAlpha Parties, may reasonably be expected to become a party or to which any property of the Company or any of its subsidiaries is or, to the knowledge of the MediaAlpha Parties, may reasonably be expected to become, the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; no such Actions are threatened or, to the knowledge of the MediaAlpha Parties, contemplated by any governmental or regulatory authority or threatened by others, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and (i) there are no material current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(u) *Independent Accountants*. PricewaterhouseCoopers LLP, who have audited certain financial statements of the LLC and its subsidiaries is an independent registered public accounting firm with respect to the Company, the LLC and their respective subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(v) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property (other than Intellectual Property (as defined below), which is addressed exclusively in Section 3(w) below) that are material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those (i) that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) that do not materially interfere with the use made or currently proposed to be made of such property by the Company and its subsidiaries, taken as a whole, or (iii) that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) *Intellectual Property.* (i) The Company and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses as currently conducted, except where such failure to own or possess such rights would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (the "Company Intellectual Property"); (ii) the Company and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; (iii) the Company and its subsidiaries have not received or sent any written notice of any claim relating to the infringement, misappropriation or other violation of any Intellectual Property, in each case, which claim, if determined adversely to the Company or its subsidiaries, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; (iv) to the knowledge of the MediaAlpha Parties, the material Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person; (v) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, all Company Intellectual Property owned by the Company or its subsidiaries or exclusively licensed to the Company or its subsidiaries, is subsisting, valid and enforceable; and (vi) the Company and its subsidiaries have used commercially reasonable efforts to protect their rights in confidential information and trade secrets and protect any confidential information provided to them by any other party, and all key employees and any other employees, consultants and contractors involved in the development of material Intellectual Property for the Company or its subsidiaries have signed confidentiality and invention assignment agreements that presently assign all of their right, title and interest in and to any such Intellectual Property to the Company or its applicable subsidiary.

(x) *Software.* Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the Company and its subsidiaries use and have used software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("Open Source Software") in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of its subsidiaries use or distribute or have used or distributed any Open Source Software in any manner that, to the knowledge of the MediaAlpha Parties, requires or has required (1) the Company or its subsidiaries to permit reverse-engineering of any software code or other technology owned by the Company or its subsidiaries or (2) any software code or other technology owned by the Company or its subsidiaries to be disclosed or distributed in source code form, licensed for the purpose of making derivative works or redistributed at no charge. Neither the Company nor any of its subsidiaries have deposited, or could be required to deposit, into escrow the source code of any of its software and no such source code has been released to any third party, or is entitled to be released to any third party, by any escrow agent.

(y) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(z) *Investment Company Act.* Each MediaAlpha Party is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(aa) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes and filed all income tax returns required to be paid or filed through the date hereof, except where the failure to file or pay would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the applicable financial statements; and, except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(bb) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities having jurisdiction over the Company and its subsidiaries that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation or modification would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(cc) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the MediaAlpha Parties, is contemplated or threatened, and no MediaAlpha Party is aware of any existing or imminent labor disturbance by, or dispute with, the employees of the Company's or its subsidiaries' principal

suppliers, contractors or customers, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(dd) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation of the Company or any of its subsidiaries under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or any of its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(ee) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")), has any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning

of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification; (viii) none of the Company or any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company's and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company's and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(ff) *Disclosure Controls*. The Company and its subsidiaries on a consolidated basis maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(gg) *Accounting Controls*. The Company and its subsidiaries on a consolidated basis maintain a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries on a consolidated basis maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the internal controls of the Company and its subsidiaries on a consolidated basis (it being understood that the Company is not required as of the date hereof to comply with

Section 404 of the Sarbanes-Oxley Act (as defined below)). The auditors of the Company and the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the ability of the Company and its subsidiaries on a consolidated basis to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in such internal controls over financial reporting.

(hh) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as each MediaAlpha Party believes in good faith are adequate to protect the Company and its subsidiaries and their business, taken as a whole; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that material capital improvements or other material expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(ii) *Cybersecurity; Data Protection.* (i) To the knowledge of the MediaAlpha Parties, the Company's and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants designed to damage or corrupt the IT Systems; (ii) the Company and its subsidiaries have implemented and currently implement and have maintained and currently maintain commercially reasonable controls, policies, procedures, and safeguards to maintain and protect the integrity, continuous operation and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same; and (iii) the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and internal policies relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of each of clause (i), (ii) and (iii), reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;.

(jj) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the MediaAlpha Parties, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization,

or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries, taken as a whole, have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(kk) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the MediaAlpha Parties, threatened.

(ll) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, directors or officers, or, to the knowledge of the MediaAlpha Parties, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(mm) *No Restrictions on Subsidiaries*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(nn) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement and other than fees payable to Solebury Capital LLC or its affiliates in connection with the transactions contemplated by this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(oo) *No Registration Rights*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission, the issuance and sale of the Shares by the Company or, to the knowledge of the MediaAlpha Parties, the sale of the Shares to be sold by the Selling Stockholder hereunder.

(pp) *No Stabilization.* None of the MediaAlpha Parties have taken, directly or indirectly, without giving effect to the activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(qq) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(rr) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ss) *Statistical and Market Data.* Nothing has come to the attention of any MediaAlpha Party that has caused such MediaAlpha Party to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(tt) *Sarbanes-Oxley Act*. To the extent applicable to the Company on the date hereof, there is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(uu) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(vv) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(ww) *Legality*. The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the Shares in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

4. Representations and Warranties of the Selling Stockholder. The Selling Stockholder represents and warrants to each Underwriter and each MediaAlpha Party that:

(a) *Required Consents; Authority*. All consents, approvals, authorizations and orders necessary for the execution and delivery by the Selling Stockholder of this Agreement, and for the sale and delivery of the Shares to be sold by the Selling Stockholder hereunder, have been obtained, except for (i) such consents, approvals, authorizations and orders as have already been obtained, made or waived or will be obtained prior to the Closing Date, (ii) as may be required by FINRA, the Exchange and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters, (iii) any filing or submission required in connection with the Reorganization Transactions or (iv) where the failure to obtain any such consent, approval, authorization or order would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and the Selling Stockholder has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Shares to be sold by the Selling Stockholder hereunder; this Agreement has been duly authorized, executed and delivered by the Selling Stockholder.

(b) *No Conflicts*. The execution, delivery and performance by the Selling Stockholder of this Agreement, the sale of the Shares to be sold by the Selling Stockholder and the consummation by the Selling Stockholder of the transactions contemplated herein or therein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Selling Stockholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Selling Stockholder is a party or by which the Selling Stockholder is bound or to which any of the property, right or asset of the Selling Stockholder is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Selling Stockholder or (iii) result in the violation of any law or

statute applicable to the Selling Stockholder or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency having jurisdiction over the Selling Stockholder, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not reasonably be expected to prevent or impede the Selling Stockholder's ability to perform its obligations under this Agreement in any material respect.

(c) *Title to Shares.* After giving effect to the Reorganization Transactions, the Selling Stockholder will have, immediately prior to the Closing Date or the Additional Closing Date, as the case may be, good and valid title to the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by the Selling Stockholder, free and clear of all liens, encumbrances, equities or adverse claims; and, upon delivery of the certificates representing such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or adverse claims, will pass to the several Underwriters.

(d) *No Stabilization.* The Selling Stockholder has not taken and will not take, directly or indirectly, without giving effect to the activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(e) *Pricing Disclosure Package*. The Pricing Disclosure Package, at the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Selling Stockholder's representations and warranties under this Section 4(e) are limited solely to the information relating to the Selling Stockholder furnished to the Company in writing by the Selling Stockholder expressly for use in the Pricing Disclosure Package and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by the Selling Stockholder consists of (i) the name of the Selling Stockholder, (ii) the number of shares of Class A Common Stock owned by the Selling Stockholder prior to the completion of this offering, (iii) the information set forth in the applicable footnote relating to the Selling Stockholder under the beneficial ownership table and (iv) the number of Shares to be offered by the Selling Stockholder, in each case as set forth in the section entitled "Principal and selling stockholders" in the Registration Statement, the Pricing Disclosure Package and the Prospectus (the "Selling Stockholder Information")

(f) *Issuer Free Writing Prospectus and Written Testing-the-Waters Communication.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Selling Stockholder (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus or Written Testing-the-Waters Communication, other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A or Annex B hereto, each electronic road show and any other written communications approved in writing in advance by the Company and the Representatives.

(g) *Registration Statement and Prospectus.* As of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Selling Stockholder's representations and warranties under this Section 4(g) are limited solely to the Selling Stockholder Information.

(h) *Material Information*. As of the date hereof, as of the Closing Date and as of the Additional Closing Date, as the case may be, the sale of the Shares by the Selling Stockholder is not and will not be prompted by any material information concerning the Company which is not set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(i) *No Unlawful Payments.* Neither the Selling Stockholder nor any of its subsidiaries, nor any director or officer of the Selling Stockholder or any of its subsidiaries nor, to the knowledge of the Selling Stockholder, any employee, agent, affiliate or other person associated with or acting on behalf of the Selling Stockholder or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Stockholder and its subsidiaries, taken as a whole, have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(j) *Compliance with Anti-Money Laundering Laws*. The operations of the Selling Stockholder and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Selling Stockholder or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Stockholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Selling Stockholder, threatened.

(k) *No Conflicts with Sanctions Laws*. Neither the Selling Stockholder nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Selling Stockholder, any employee, agent, affiliate or other person associated with or acting on behalf of the Selling Stockholder or any of its subsidiaries is currently the subject or the target of any Sanctions, nor is the Selling Stockholder, any of its subsidiaries located, organized or resident in a Sanctioned Country; and the Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Selling Stockholder and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(l) *Organization and Good Standing*. The Selling Stockholder has been duly organized and is validly existing and in good standing under the laws of its respective jurisdictions of organization.

(m) *Delivery of Shares*. The Selling Stockholder specifically agrees that the obligations of the Selling Stockholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder, or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership, corporation or similar organization, by the dissolution of such partnership, corporation or organization, or by the occurrence of any other event. If any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, corporation or similar organization should be dissolved, or if any other such event should occur, before the delivery of the Shares hereunder, certificates representing such Shares shall be delivered by or on behalf of the Selling Stockholder in accordance with the terms and conditions of this Agreement.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings*. The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith, upon the request of the Representatives; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) upon the request of such Underwriter and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will use reasonable best efforts, in cooperation with the Representatives, to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject as of the date of this Agreement.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement, provided that the Company will be deemed to have complied with such requirement by furnishing such earning statement on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system (or any successor system) (“EDGAR”).

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock, or any securities convertible into or exercisable or exchangeable for Stock, including limited liability company interests in the LLC convertible or exercisable or exchangeable for Stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives.

The restrictions described above do not apply to (i) the Shares to be sold hereunder; (ii) Stock issued, transferred, redeemed or exchanged in connection with the Reorganization Transactions; (iii) the issuance of shares of Stock or securities convertible into or exercisable for shares of Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (iv) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus, provided that if such recipient has previously delivered a "lock-up" agreement substantially in the form of Exhibit D hereto, such stock options, stock awards, restricted stock, RSUs, or other equity awards or such shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock will be subject to the terms of such lock-up; (v) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement (or shares of Class A common stock issued in exchange for such securities in the Reorganization Transactions) and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (vi) the issuance of shares of Stock or other securities (including securities convertible into shares of Stock) in connection with the acquisition by the Company or any of its subsidiaries of the securities, businesses, properties or other assets of another person or entity or pursuant to any employee benefit plan assumed by the Company in connection with any such acquisition; or (vii) the issuance of shares of Stock or other securities (including securities convertible into shares of Stock) in connection with joint ventures, commercial relationships or other strategic transactions; provided that, in the case of clauses (vi) and (vii), the aggregate number of shares of Stock issued in all such acquisitions and transactions does not exceed 5% of the outstanding Stock of the Company following the offering of the Shares and any recipients of such Shares shall deliver a "lock-up" agreement substantially in the form of Exhibit D hereto.

If J.P. Morgan Securities LLC and Citigroup Global Markets Inc., in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(m) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of proceeds".

(j) *No Stabilization.* Neither the Company nor its subsidiaries will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Class A Common Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list the Shares on the Exchange, subject to official notice of issuance.

(l) *Reports.* For a period of two years from the date hereof, the Company will furnish to the Representatives, as soon as commercially reasonable after they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; *provided* the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(o) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(q) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 5(h) hereof.

6. Further Agreements of the Selling Stockholder. The Selling Stockholder covenants and agrees with each Underwriter that:

(a) *No Stabilization.* The Selling Stockholder will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Class A Common Stock.

(b) *Tax Form.* It will deliver to the Representatives prior to or at the Closing Date a properly completed and executed United States Treasury Department Form W-9 or W-8, as appropriate (or other applicable form or statement specified by the Treasury Department regulations in lieu thereof).

(d) *Use of Proceeds*. It will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A hereto or prepared pursuant to Section 3(c) or Section 4(f) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Stockholder if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and the Selling Stockholder of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of each MediaAlpha Party and the Selling Stockholder contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of each MediaAlpha Party and its officers and of the Selling Stockholder and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate, which shall be delivered on behalf of the MediaAlpha Parties and not the signatories in their individual capacity, of a senior executive officer and one additional executive officer of each MediaAlpha Party who are reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of such MediaAlpha Party set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of each MediaAlpha Party in this Agreement are true and correct and that each MediaAlpha Party has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (c) and (d) above and (y) a certificate of the Selling Stockholder, in form and substance reasonably satisfactory to the Representatives, (A) confirming that the representations of the Selling Stockholder set forth in Sections 4(e), 4(f) and 4(g) hereof are true and correct and (B) confirming that the other representations and warranties of the Selling Stockholder in this agreement are true and correct and that the Selling Stockholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(f) *Comfort Letters and CFO Certificates.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Cravath, Swaine & Moore LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, its written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of Counsel for the Selling Stockholder.* CM Law, counsel for the Selling Stockholder, shall have furnished to the Representatives, at the request of the Selling Stockholder, its written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *No Legal Impediment to Issuance and/or Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Stockholder; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Stockholder.

(k) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of each MediaAlpha Party in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(m) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and the shareholders, officers and directors of the MediaAlpha Parties listed on Schedule 3 hereto, relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(n) *Reorganization Transactions*. Prior to or substantially concurrent with the issuance of the Underwritten Shares and payment therefor in accordance with this Agreement, the Reorganization Transactions shall have been consummated in a manner consistent in all material respects with the descriptions thereof in the Registration Statement, Pricing Disclosure Package and the Prospectus.

(o) Additional Documents. On or prior to the Closing Date or the Additional Closing Date, as the case may be, the MediaAlpha Parties and the Selling Stockholder shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The MediaAlpha Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other reasonable expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred and documented), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) *Indemnification of the Underwriters by the Selling Stockholder.* The Selling Stockholder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any such losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission to state a material fact made in reliance upon and in conformity with any information furnished by the Selling Stockholder in writing to the Company relating to the Selling Stockholder expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed that for purposes of this Agreement, the only such information so furnished by the Selling Stockholder consists of the Selling Stockholder Information. The aggregate amount of the Selling Stockholder's liability pursuant to this Section 9(b) and Section 9(e) shall not exceed the aggregate amount of proceeds received after underwriting commissions and discounts but before expenses by the Selling Stockholder from the sale of its Shares hereunder.

(c) *Indemnification of the MediaAlpha Parties and the Selling Stockholder.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each MediaAlpha Party, the directors of the Company, the officers of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the Selling Stockholder to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting", and the information contained in the fifteenth, sixteenth and seventeenth paragraphs under the caption "Underwriting."

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 9 that the Indemnifying Person may designate in such proceeding and shall pay the reasonably incurred fees and expenses in such proceeding and shall pay the reasonably incurred fees and expenses of such counsel related to such proceeding, as incurred and

documented. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonably incurred fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonably incurred fees and expenses shall be paid or reimbursed as they are incurred and documented. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and Citigroup Global Markets Inc. and any such separate firm for the MediaAlpha Parties, the directors of the Company, the officers of the Company who signed the Registration Statement and any other control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Stockholder shall be designated in writing by any one of them. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonably incurred fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into in good faith more than 60 days after receipt by the Indemnifying Person of such request and more than 30 days after receipt of the proposed terms of such settlement and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement, unless such amounts are being contested in good faith. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the MediaAlpha Parties and the Selling Stockholder, on the one hand, and the Underwriters, on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the MediaAlpha Parties and the Selling Stockholder, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the MediaAlpha Parties and the

Selling Stockholder, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company and the Selling Stockholder from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the MediaAlpha Parties and the Selling Stockholder, on the one hand, and the Underwriters, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the MediaAlpha Parties and the Selling Stockholder or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The MediaAlpha Parties, the Selling Stockholder and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by pro rata allocation (even if the Selling Stockholder or the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses incurred and documented by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. In no event shall the aggregate liability of a Selling Stockholder under Section 9(b) and Section 9(e) exceed the limit set forth in Section 9(b). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Stockholder, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company and the Selling Stockholder on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company and the Selling Stockholder shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Stockholder may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Stockholder or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholder as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company and the Selling Stockholder shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholder as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company and the Selling Stockholder shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the MediaAlpha Parties, except that the MediaAlpha Parties, jointly and severally, will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the MediaAlpha Parties, the Selling Stockholder or any non-defaulting Underwriter for damages caused by its default.

13. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the MediaAlpha Parties, jointly and severally, will pay or cause to be paid all documented costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any transfer taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the reasonable fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate with the prior approval of the Company (such approval not to be unreasonably withheld, conditioned or delayed) and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable fees and expenses of counsel for the Underwriters) (such fees and disbursements of counsel for the Underwriters pursuant to this clause (v) shall not exceed $5,000); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all reasonable expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (such application fees and the fees and disbursements of counsel for the Underwriters pursuant to this clause (viii) shall not exceed $50,000); (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors, provided, however, that the Underwriters will pay all of the travel, lodging and other expenses of the Underwriters or any of their employees incurred by them in connection with the "road show"; and (x) all expenses and application fees related to the listing of the Shares on the Exchange. It is, however, understood that except as provided in this Section 13 or Section 9 hereof, the Underwriters shall pay all of their own costs and expenses, including, without limitation, the fees and disbursements of their counsel, any advertising expenses connected with any offers they make and all of the travel, lodging and other expenses of the Underwriters or any of their employees incurred by them in connection with the "road show".

(b) If (i) this Agreement is terminated pursuant to Section 11 (other than as a result of a termination pursuant to clauses (i), (iii) or (iv) of Section 11), (ii) the Company or the Selling Stockholder for any reason fail to tender the Shares for delivery to the Underwriters (other than as a result of a termination pursuant to clauses (i), (iii) or (iv) of Section 11 or Section 12 or the default by one or more of the Underwriters in its or their respective obligations hereunder in which case, only such defaulting Underwriters shall not be entitled to reimbursement) or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement (other than the default by one or more of the Underwriters in its or their respective obligations hereunder, in which case only such defaulting Underwriters shall not be entitled to reimbursement), the MediaAlpha Parties agree, jointly and severally, to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred and documented by the Underwriters in connection with this Agreement and the offering contemplated hereby.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the MediaAlpha Parties, the Selling Stockholder and the Underwriters contained in this Agreement or made by or on behalf of the MediaAlpha Parties, the Selling Stockholder or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the MediaAlpha Parties, the Selling Stockholder or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholder, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk; and Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013 (fax: (646) 291-1469), Attention: General Counsel. Notices to the Company shall be given to it at MediaAlpha, Inc., 700 South Flower Street, Suite 640, Los Angeles, California 90017 (email: legal@mediaalpha.com, Attention: General Counsel. Notices to the Selling Stockholder shall be given to it at Alter Domus, 7A, rue Robert Stumper, Luxembourg, L-2557, Attention: Manfred Schneider.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. Each MediaAlpha Party and the Selling Stockholder hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each MediaAlpha Party and the Selling Stockholder waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in

such courts. Each MediaAlpha Party and the Selling Stockholder agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon each MediaAlpha Party and the Selling Stockholder, as applicable, and may be enforced in any court to the jurisdiction of which each MediaAlpha Party and the Selling Stockholder, as applicable, is subject by a suit upon such judgment.

(f) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 18(g):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

MediaAlpha Parties:

MediaAlpha, Inc.
By: __________________________
Name:
Title:

Guilford Holdings, Inc.
By: __________________________
Name:
Title:

QL Holdings LLC
By: __________________________
Name:
Title:

Selling Stockholder:

White Mountains Investments (Luxembourg) S.à r.l.
Société à responsabilité limitée
Registered office: 1, rue Hildegard von Bingen, L-1282 Luxembourg
R.C.S. Luxembourg: B 167.137

By: __________________________
Name:
Title:

[Signature Page to Underwriting Agreement]

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC
CITIGROUP GLOBAL MARKETS INC.

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: ____________________________________
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By: ____________________________________
Name:
Title:

[Signature Page to Underwriting Agreement]

Schedule 1

Underwriter	Number of Underwritten Shares	Number of Option Shares
J.P. Morgan Securities LLC		
Citigroup Global Markets Inc.		
Credit Suisse Securities (USA) LLC		
RBC Capital Markets, LLC		
Canaccord Genuity LLC		
William Blair & Company, L.L.C.		
MUFG Securities Americas Inc.		
Total		

Schedule 2

Selling Stockholder	Number of Underwritten Shares	Number of Option Shares
White Mountains Investments (Luxembourg) S.à r.l.		
Total		

Directors and Officers:

- Steven Yi
- Eugene Nonko
- Ambrose Wang
- Tigran Sinanyan
- Keith Cramer
- Amy Yeh
- Brian Mikalis
- Robert Perine
- Serge Topjian
- Jeff Sweetser
- Lance Martinez
- Christopher Delehanty
- Jennifer Moyer
- Anthony Broglio
- David Lowe
- Lara Sweet
- Venmal (Raji) Arasu
- Kathy Vrabeck

Other Shareholders:

- White Mountains Investments (Luxembourg) S.à r.l.
- Insignia QL Holdings, LLC, a Delaware limited liability company
- Insignia A QL Holdings, LLC, a Delaware limited liability company
- OBF Investments, LLC, a Nevada limited liability company
- O.N.E. Holdings LLC, a Washington limited liability company
- Wang Family Investments LLC, a Washington limited liability company
- QuoteLab Holdings, Inc., a Delaware corporation

a. Pricing Disclosure Package

[None.]

b. Pricing Information Provided Orally by Underwriters

Initial public offering price per share: $[•]

Number of Underwritten Shares: [•]

Number of Option Shares: [•]

Annex B

Written Testing-the-Waters Communications

[None.]

Testing the waters authorization (to be delivered by the issuer to J.P. Morgan and Citigroup in email or letter form)

In reliance on Section 5(d) of the Securities Act of 1933, as amended (the “Act”), MediaAlpha, Inc. (the “Issuer”) hereby authorizes J.P. Morgan Securities LLC (“J.P. Morgan”) and its affiliates and their respective employees and Citigroup Global Markets Inc. (“Citigroup”) and its affiliates and their respective employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are “qualified institutional buyers”, as defined in Rule 144A under the Act, or institutions that are “accredited investors”, within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act, to determine whether such investors might have an interest in the Issuer’s contemplated initial public offering (“Testing-the-Waters Communications”). A “Written Testing-the Waters Communication” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Each of J.P. Morgan and Citigroup, individually and not jointly, agrees that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer.

The Issuer represents that it is an “emerging growth company” as defined in Section 2(a)(19) of the Act (“Emerging Growth Company”) and agrees to promptly notify J.P. Morgan and Citigroup in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify J.P. Morgan and Citigroup and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of J.P. Morgan and its affiliates and their respective employees and Citigroup and its affiliates and their respective employees, to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to J.P. Morgan and Citigroup a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of [*name of JPM banker*] at [*email*@jpmorgan.com] and [*name of Citi banker*] at [*email*@citi.com], with copies to Byron Rooney at byron.rooney@davispolk.com and Roshni Banker Cariello at roshni.cariello@davispolk.com.

Exhibit B

Form of Waiver of Lock-up

___, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by MediaAlpha, Inc. (the "Company") of [•] shares of Class A common stock, $0.01 par value per share (the "Common Stock"), of the Company and the lock-up letter dated [•], 2020 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated __, 20__, with respect to __ shares of Common Stock (the "Shares").

J.P. Morgan Securities LLC and Citigroup Global Markets Inc. hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective __, 2020; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

J.P. MORGAN SECURITIES LLC

By: ______________________________
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By: ______________________________
Name:
Title:

cc: Company

Form of Press Release

MediaAlpha, Inc.
[•], 2020

MediaAlpha, Inc. ("Company") announced today that J.P. Morgan Securities LLC and Citigroup Global Markets Inc., the lead book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on ____________________, 2020, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

Form of Lock-Up Agreement

[•], 2020

J.P. MORGAN SECURITIES LLC
CITIGROUP GLOBAL MARKETS INC.
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

Re: MediaAlpha, Inc. – Initial Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with MediaAlpha, Inc., a Delaware corporation (the "Company") and the Selling Stockholder listed on Schedule 2 to the Underwriting Agreement, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of Class A common stock of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of shares of Class A common stock, par value $0.01 per share (the "Class A Common Stock") or Class B common stock, par value $0.01 per share (the "Class B Common Stock" and, together with the

Class A Common Stock, the "Common Stock") or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, the "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished J.P. Morgan Securities LLC and Citigroup Global Markets Inc. with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) by will or intestacy,

(iii) to any immediate family of the undersigned or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members, partners or shareholders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock, restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock, restricted stock units, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus,

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement,

(xii) as required by applicable law or pursuant to an order of a court or regulatory agency of competent jurisdiction,

(xiii) by pledging, hypothecating or otherwise granting a security interest in the Lock-Up Securities to one or more lending institutions as collateral or security for any *bona fide* loan, advance or extension of credit and transferring upon foreclosure upon such Lock-Up Securities (including subsequently transferring such Lock-Up Securities to such lender or collateral agent or other transferee in connection with the exercise of remedies under such loan or extension of credit), provided that the transferee or transferees agree(s) to be bound in writing by the restrictions set forth herein, or

(xiv) in any exchange of Class B-1 units of QL Holdings LLC and a corresponding number of shares of the Company's Class B Common Stock into or for shares of Class A Common Stock (or securities convertible into or exercisable or exchangeable for Class A Common Stock) in a manner consistent with the provisions therefor set forth in the Prospectus; provided that, to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the exchange, such announcement or filing shall include a statement to the effect that such exchange occurred pursuant to that certain Exchange Agreement entered into in connection with the Public Offering, and no transfer of the shares of Class A Common Stock or other securities received upon exchange may be made during the Restricted Period;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above), (C) in the case of any transfer or distribution pursuant to clause (a)(i), (iii), (iv), and (v), if the undersigned is required to file a report under the Exchange Act in connection with such transfer or distribution during the Restricted Period, the undersigned shall include a statement in such report to the effect that the transfer or distribution is not a disposition for value and relates to a bona fide gift or for bona fide estate planning purposes or a transfer or disposition to an immediate family member of the undersigned, any trust for the benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust, an entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests, or a nominee or custodian of an immediately family member or such entity, as applicable, (D) in the case of any transfer or distribution pursuant to clause (a)(ii), if the undersigned is required to file a report under the Exchange Act in connection with such transfer or distribution during the Restricted Period, the undersigned shall include a statement in such report to the effect that the transfer or distribution is not a disposition for value and relates to a transfer by will or intestacy, (E) in the case of any transfer or distribution pursuant to clause (a)(vi), if the undersigned is required to file a report under the Exchange Act in connection with such transfer or distribution during the Restricted Period, the undersigned shall include a statement in such report to the effect that the transfer or distribution is not a disposition for value and relates to a transfer to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned or as part of a distribution to members, partners or shareholders of the undersigned, and (F) in the case of any transfer or distribution pursuant to clause (a)(vii), (viii) and (x) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans or agreements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or warrants to acquire shares of Common Stock; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement;

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan;

(e) sell the Securities to be sold by the undersigned pursuant to the terms of the Underwriting Agreement, including any reclassification, conversion or exchange in connection with such sale of Securities; and

(f) sell Class B-1 units of QL Holdings LLC to the Company or GHI pursuant to the "Use of proceeds" section of the Prospectus, provided that the undersigned is a "Selling Class B-1 Unit Holder" (as defined in the Prospectus).

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to participate in the Public Offering, enter into this Letter Agreement, or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if (i) prior to entering into the Underwriting Agreement, the Company notifies the Representatives in writing that the Company does not intend to proceed with the Public Offering, (ii) the Company files an application to withdraw the registration statement related to the Public Offering or deregisters the Shares, (iii) the Underwriting Agreement does not become effective by December 31, 2020 or (iv) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, then this Letter Agreement shall immediately terminate and the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,
[NAME OF STOCKHOLDER]

By: ______________________________
Name:
Title:

[Signature Page to Lock-Up Agreement]

Exhibit 3.1

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MEDIAALPHA, INC.**

MEDIAALPHA, INC., a corporation organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is MEDIAALPHA, INC. The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on July 9, 2020 (as in effect immediately prior to the adoption and effectiveness hereof, the "Original Certificate of Incorporation").

2. This Amended and Restated Certificate of Incorporation (this "Certificate") has been duly adopted in accordance with Sections 228, 241 and 245 of the General Corporation Law of the State of Delaware and shall be effective as of [●]:[●] [a.m.][p.m.] on [   ], 2020.

3. The corporation has not received any payment for any of its stock.

4. The Original Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

SECTION 1.01. Name. The name of the corporation (hereinafter called the "Corporation") is MediaAlpha, Inc.

ARTICLE II

SECTION 2.01. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is 9 E. Loockerman Street, Suite 311 in the City of Dover, County of Kent, State of Delaware 19901. The name of the Corporation's registered agent at such address is Registered Agent Solutions, Inc.

ARTICLE III

SECTION 3.01. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

SECTION 4.01. Authorized Shares. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,150,000,000 shares, consisting of (1) 50,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock") and (2) 1,100,000,000 shares of common stock, divided into 1,000,000,000 shares of Class A common stock, par value $0.01 per share (the "Class A Common Stock"), and 100,000,000 shares of Class B common stock, par value $0.01 per share, (the "Class B Common Stock," and, together with the Class A Common Stock, the "Common Stock"). Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any of the Preferred Stock, the Class A Common Stock or the Class B Common Stock may be increased or decreased by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Preferred Stock, the Class A Common Stock or the Class B Common Stock voting separately as a class shall be required therefor. Notwithstanding the foregoing, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding plus, in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (i) the exchange of all outstanding Class B Common Stock and all outstanding Class B-1 Units pursuant to the Exchange Agreement and (ii) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock.

SECTION 4.02. Preferred Stock.

(a) The board of directors of the Corporation (the "Board") is hereby expressly authorized, by resolution or resolutions and by filing a certificate pursuant to applicable law, and subject to any limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted to such holders by this Certificate (including any certificate of designation relating to such series).

SECTION 4.03. Common Stock.

(a) Voting Rights.

(1) Except as may otherwise be provided in this Certificate or by applicable law, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote and shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(2) The holders of the outstanding shares of Class A Common Stock and Class B Common Stock shall be entitled to vote separately as a class upon any amendment to this Certificate (including by merger, consolidation, reorganization or similar event) that would increase or decrease the par value of a class of stock or alter or change the powers, preferences, or special rights of a class of stock so as to affect them adversely.

(b) Dividends, Stock Splits or Combinations.

(1) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Class A Common Stock with respect to the payment of dividends, dividends of cash or property may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the Board in its discretion may determine.

(2) Except as provided in Section 4.03(b)(3) with respect to stock dividends, dividends of cash or property may not be declared or paid on the Class B Common Stock.

(3) In no event shall any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on any class of Common Stock (each, a "Stock Adjustment") unless (a) a corresponding Stock Adjustment in the class of Common Stock not so adjusted (or corresponding voting power adjustment in the case of shares of Class B Common Stock) at the time outstanding is made in the same proportion and the same manner and (b) the Stock Adjustment has been reflected in the same economically

equivalent manner on all Class B-1 Units. Stock dividends with respect to Class A Common Stock may only be paid with Class A Common Stock or Preferred Stock. Stock dividends with respect to Class B Common Stock may only be paid with Class B Common Stock or Preferred Stock.

(c) Liquidation and Other Events. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class A Common Stock held by them. Without limiting the rights of the holders of Class B Common Stock to exchange their shares of Class B Common Stock together with Class B-1 Units for shares of Class A Common Stock in accordance with the Exchange Agreement (or for the consideration payable in respect of shares of Class A Common Stock in such voluntary or involuntary liquidation, dissolution or winding up), the holders of shares of Class B Common Stock, as such, shall not be entitled to receive, with respect to such shares, any assets of the Corporation, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) Exchange of Class B Common Stock and Class B-1 Units; Transfers of Class B Common Stock. Shares of Class B Common Stock may be exchanged from time to time together with an equivalent number of Class B-1 Units for shares of Class A Common Stock (or, at the Corporation's election, cash of an equivalent value) in accordance with the Exchange Agreement and the QL Holdings LLC Agreement. The Corporation shall cancel each share of Class B Common Stock exchanged in accordance with the Exchange Agreement and the QL Holdings LLC Agreement. No shares of Class B Common Stock may be sold, assigned, transferred, granted a participation in, pledged, hypothecated, encumbered or otherwise disposed of (each, a "Transfer") unless an equivalent number of Class B-1 Units are concurrently Transferred in the same manner.

(e) Shares Deliverable in Exchange. The Corporation covenants that it shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon exchange of the outstanding shares of Class B Common Stock and an equivalent number of Class B-1 Units for shares of Class A Common Stock, such number of shares of Class A Common Stock that are issuable upon any such exchange and shall exchange such shares of Class B Common Stock and Class B-1 Units for shares of Class A Common Stock pursuant to the Exchange Agreement; provided that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such exchange by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation) or, at the Corporation's election, cash of an equivalent value in accordance with the Exchange Agreement and the QL Holdings LLC Agreement. The Corporation covenants that all shares of Class A Common Stock issued upon any such exchange shall, upon issuance, be validly issued, fully paid and non-assessable.

(f) Reclassifications. In the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, then a holder of shares of Class B Common Stock shall be entitled to receive upon exchange of such shares (together with an equivalent number of Class B-1 Units) the amount of such security that such holder would have received if such exchange had occurred immediately prior to the record date of such reclassification or other similar transaction, taking into account any adjustment as a result of any subdivision (by any stock split or dividend, reclassification or otherwise) or combination (by reverse stock split, reclassification or otherwise) of such security that occurs after the effective time of such reclassification or other similar transaction or, at the Corporation's election, cash of an equivalent value in accordance with the Exchange Agreement and the QL Holdings LLC Agreement.

SECTION 4.04. Reorganization or Merger. (a) In the case of any Business Combination Transaction in which shares of Class A Common Stock and Class B Common Stock are converted into (or entitled to receive with respect thereto, including upon an exchange thereof in accordance with the Exchange Agreement) shares of stock and/or other securities or property (including, without limitation, cash), each holder of a share of Class A Common Stock shall be entitled to receive with respect to each such share the same kind and amount of shares of stock and other securities and property (including, without limitation, cash), but, without limiting the rights of the holders of shares of Class B Common Stock to exchange their shares of Class B Common Stock (together with an equivalent number of Class B-1 Units) for shares of Class A Common Stock in accordance with the Exchange Agreement (or

for the consideration payable in respect of shares of Class A Common Stock in such Business Combination Transaction), each holder of a share of Class B Common Stock shall only be entitled to receive with respect to each such share (together with each corresponding Class B-1 Unit) the same number of shares of stock as is received by a holder of a share of Class A Common Stock, and shall not be entitled to receive other securities or property (including, without limitation, cash); and such shares of stock received by a holder of shares of Class B Common Stock shall afford the holder thereof no more rights, privileges or preferences than would be afforded the holders of Class B Common Stock hereunder, including without limitation rights, privileges or preferences with respect to dividends, upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation or in connection with any Business Combination Transaction. Nothing in this Section 4.04(a) shall be deemed to modify any contractual rights of the Principal Stockholders, including the rights set forth in the Tax Receivables Agreement.

(b) In connection with any Business Combination Transaction, the Corporation shall not adversely affect, alter, repeal, change or otherwise impair any of the powers, preferences, rights or privileges of the Class A Common Stock (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) (i) in a manner that is disproportionate and adverse compared to the manner in which the powers, preferences, rights or privileges of the holders of the Class B Common Stock are affected, altered, repealed, changed or otherwise impaired, including, without limitation (x) any of the voting rights of the holders of the Class A Common Stock in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class B Common Stock are affected, altered, repealed, changed or otherwise impaired, and (y) the requisite vote or percentage required to approve or take any action described in this Article IV, in Article VIII or elsewhere in this Certificate or described in the By-laws in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class B Common Stock are affected, altered, repealed, changed or otherwise impaired, or (ii) with respect to the economic rights, privileges or preferences of the holders of Class A Common Stock relative to the holders of Class B Common Stock, including, without limitation, with respect to dividends, upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation or in connection with a Business Combination Transaction, without, in each case (i) and (ii), the affirmative vote of the holders of a majority of the shares of Class A Common Stock, voting as a separate class.

(c) In connection with any Business Combination Transaction, the Corporation shall not adversely affect, alter, repeal, change or otherwise impair any of the powers, preferences, rights or privileges of the Class B Common Stock (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) in a manner that is disproportionate and adverse compared to the manner in which the powers, preferences, rights or privileges of the holders of the Class A Common Stock are affected, altered, repealed, changed or otherwise impaired, including, without limitation (i) any of the voting rights of the holders of the Class B Common Stock in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class A Common Stock are affected, altered, repealed, changed or otherwise impaired, and (ii) the requisite vote or percentage required to approve or take any action described in this Article IV, in Article VIII or elsewhere in this Certificate or described in the By-laws in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class A Common Stock are affected, altered, repealed, changed or otherwise impaired, without in each case the affirmative vote of the holders of a majority of the shares of Class B Common Stock, voting as a separate class.

ARTICLE V

SECTION 5.01. Board of Directors. (a) The business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise fixed by or pursuant to the provisions of Article IV of this Certificate relating to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, the total number of the directors of the Corporation shall not be more than ten, with the then-authorized number of directors being fixed from time to time by or pursuant to the By-laws; provided that the number of directors may be increased pursuant to the By-laws if necessary to satisfy the requirements of applicable laws and stock exchange regulations.

(b) During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Article IV, then upon the commencement,

and for the duration, of the period during which such right continues: (i) the then total authorized number of directors of the Corporation shall automatically be increased by such specified number of additional directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors pursuant to the provisions of the Board's designation for the series of Preferred Stock, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total and authorized number of directors of the Corporation shall be reduced accordingly.

SECTION 5.02. Classified Board. The Board (other than those directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to Article IV (the "Preferred Stock Directors")) shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Class I directors shall initially serve until the first annual meeting of stockholders following the effectiveness of this Article V; Class II directors shall initially serve until the second annual meeting of stockholders following the effectiveness of this Article V; and Class III directors shall initially serve until the third annual meeting of stockholders following the effectiveness of this Article V. Commencing with the first annual meeting of stockholders following the effectiveness of this Article V, each director of each class the term of which shall then expire shall be elected to hold office for a three-year term and until such director's successor has been duly elected and qualified. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned as nearly equal as possible. The Board is authorized to assign members of the Board already holding office to Class I, Class II or Class III.

SECTION 5.03. Advance Notice of Nominations. Advance notice of nominations for the election of directors shall be given in the manner and to the extent provided in the By-laws.

SECTION 5.04. Vacancies and Newly Created Directorships. Except as otherwise provided for or fixed by or pursuant to the provisions of Article IV of this Certificate relating to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, newly created directorships resulting from any increase in the number of directors or any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause shall only be filled by the Board, and not by the stockholders, by the affirmative vote of a majority of the remaining directors then in office, or by a sole remaining director, even though less than a quorum of the Board, subject to the terms of the Stockholders Agreement (so long as such agreement remains in effect). Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified. No decrease in the number of directors constituting the Board shall shorten the term of any director then in office.

SECTION 5.05. Removal of Directors. Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to Article IV, any director or the entire Board may be removed from office at any time, but only for cause and only by the affirmative vote of at least 75% of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, subject to the terms of the Stockholders Agreement (so long as such agreement remains in effect); provided, however, that prior to the Trigger Event, any director of the Corporation may be removed with or without cause by the holders of the majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, subject to the terms of the Stockholders Agreement (so long as such agreement remains in effect).

SECTION 5.06. No Cumulative Voting. There shall be no cumulative voting in the election of directors.

ARTICLE VI

SECTION 6.01. No Action by Written Consent after the Trigger Event. Subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, from and after the Trigger Event, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

SECTION 6.02. Special Meetings. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, special meetings of stockholders of the Corporation may be called only by (a) the Chairman of the Board, (b) the Chief Executive Officer of the Corporation or (c) the Board pursuant to a resolution approved by a majority of the entire Board. Notwithstanding the immediately preceding sentence, prior to the Trigger Event, special meetings of stockholders of the Corporation may be called by the Secretary of the Corporation at the request of any Principal Stockholder. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

SECTION 6.03. No Written Ballot Requirement. Unless and except to the extent that the By-laws shall so require, the election of directors need not be by written ballot.

ARTICLE VII

SECTION 7.01. Adoption, Amendment or Repeal of By-Laws. In furtherance and not in limitation of the powers conferred by law, the Board is expressly authorized to make, alter, amend or repeal the By-laws, subject to the power of the stockholders of the Corporation entitled to vote with respect thereto to make, alter, amend or repeal the By-laws; provided, that with respect to the powers of stockholders entitled to vote with respect thereto to make, alter, amend or repeal the By-laws, from and after the Trigger Event, in addition to any other vote otherwise required by law, the affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote with respect thereto, voting together as a single class, shall be required to make, alter, amend or repeal the By-laws.

ARTICLE VIII

SECTION 8.01. Amendments. The Corporation reserves the right to amend, alter, change or repeal (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) any provision contained in this Certificate, in any manner now or hereafter permitted by this Certificate and the DGCL (subject, for the avoidance of doubt, to Section 4.03(a)), and all rights, preferences and privileges herein conferred upon stockholders by and pursuant to this Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article VIII. Notwithstanding the foregoing, from and after the Trigger Event, the provisions set forth in Article V, Sections 6.01 and 6.02 of Article VI, Articles VII, VIII, IX, X and XI may not be repealed or amended (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) in any respect, and no other provision may be adopted, amended (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) or repealed which would have the effect of modifying or permitting the circumvention of the provisions set forth in Article V, Sections 6.01 and 6.02 of Article VI, Articles VII, VIII, IX, X and XI, unless such action is approved by the affirmative vote of the holders of not less than 75% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote with respect thereto, voting together as a single class.

ARTICLE IX

SECTION 9.01. Limitation of Liability of Directors. To the fullest extent that the DGCL or any other law of the State of Delaware as it exists or as it may hereafter be amended permits the limitation or elimination of

the liability of directors, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. To the fullest extent permitted by law, for purposes of this Section 9.01, "fiduciary duty as a director" shall include, without limitation, any fiduciary duty arising from serving at the Corporation's request as a director of another corporation, partnership, limited liability company, joint venture, trust, foundation, association, organization, organization, employee benefit plan or other legal entity or enterprise. No amendment or repeal of this Section 9.01 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

The Corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all directors whom it shall have power to indemnify under such section from and against any and all of the expenses, liabilities or other matters referred to in or covered by such section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE X

SECTION 10.01. Opt Out of Section 203 of the DGCL. The Corporation shall not be governed by Section 203 of the DGCL.

SECTION 10.02. Limitation on Certain Business Combinations. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Class A Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(a) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers or (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan shall be tendered in a tender or exchange offer, or

(c) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

SECTION 10.03. Definitions. For purposes of this Article X, references to:

(a) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(b) "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(c) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(1) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (A) with the interested stockholder, or (B) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation paragraph (C) of this Article X is not applicable to the surviving entity;

(2) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(3) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (E) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (C)–(E) of this subsection (3) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(4) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(5) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (1)–(4) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(d) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article X, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(e) “interested stockholder” means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person; provided, however, that the term “interested stockholder” shall not include (a) the Principal Stockholders or the permitted transferees, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided that such person specified in this clause (b) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of “owner” below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(f) “owner,” including the terms “own” and “owned,” when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(1) beneficially owns such stock, directly or indirectly; or

(2) has (A) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person’s affiliates or associates until such tendered stock is accepted for purchase or exchange; or (B) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person’s right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more persons; or

(3) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subsection (2) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(g) “permitted transferee” means any person who acquires voting stock of the Corporation from a Principal Stockholder (other than in a public offering) and who is designated in writing by such Principal Stockholder as a “permitted transferee.”

(h) “person” means any individual, corporation, partnership, unincorporated association or other entity.

(i) “stock” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(j) “voting stock” means stock of any class or series entitled to vote generally in the election of directors.

ARTICLE XI

SECTION 11.01. Exclusive Forum for Adjudication of Disputes. Unless the Board or one of its committees otherwise approves, in accordance with Section 141 of the DGCL, this Certificate and the By-laws, the selection of an alternate forum, (a) the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act and (b) the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware also does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or this Certificate or the By-laws, (iv) any action to interpret, apply, enforce or determine the validity of this Certificate or the By-laws or (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine (each, a "Covered Proceeding" and the applicable court referenced by this Section 11.01, a "Permitted Court"). This Section 11.01 shall not apply to any claims brought to enforce any liability or duty created by the Exchange Act.

SECTION 11.02. Personal Jurisdiction. If any action the subject matter of which is a Covered Proceeding is filed in a court other than a Permitted Court (each, a "Foreign Action") in the name of any person or entity (a "Claiming Party") without the prior approval of the Board or one of its committees in the manner described in Section 11.01 above, such Claiming Party shall be deemed to have consented to (i) the personal jurisdiction of the applicable Permitted Court, in connection with any action brought in any such courts to enforce Section 11.01 above (an "Enforcement Action") and (ii) having service of process made upon such Claiming Party in any such Enforcement Action by service upon such Claiming Party's counsel in the Foreign Action as agent for such Claiming Party.

SECTION 11.03. Litigation Costs. Except to the extent prohibited by the DGCL, in the event that a Claiming Party shall initiate, assert, join, offer substantial assistance to or have a direct financial interest in any Foreign Action without the prior approval of the Board or one of its committees in the manner described in Section 11.01, each such Claiming Party shall be obligated jointly and severally to reimburse the Corporation and any director, officer or other employee of the Corporation made a party to such proceeding for all fees, costs and expenses of every kind and description (including, but not limited to, all attorneys' fees and other litigation expenses) that the parties may incur in connection with such Foreign Action.

SECTION 11.04. Notice and Consent. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI and waived any argument relating to the inconvenience of the forums reference above in connection with any Covered Proceeding.

ARTICLE XII

SECTION 12.01. Certain Stockholder Relationships. Because each Principal Stockholder is currently a stockholder of the Corporation and/or is entitled pursuant to the Stockholders Agreement with the right to designate members of the Board, and in anticipation that the Corporation and the Principal Stockholders and their respective Affiliates may engage in similar activities or lines of business and/or have an interest in the same areas of corporate opportunities, and in recognition of (i) the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with the Principal Stockholders and their respective Affiliates (including the service of employees, officers or directors of the Principal Stockholders or their respective Affiliates as directors of the Corporation) and (ii) the potential difficulties attendant to any director fulfilling the full scope of such director's fiduciary duties in any particular situation, the provisions of this Article XII are set forth to regulate, define and guide (a) the conduct of certain activities of the Corporation as such activities may involve the Principal Stockholders, their respective Affiliates and their respective officers and directors, and (b) the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith. Any member of the Board designated by a Principal Stockholder pursuant to the Stockholders Agreement may consider both the

interests of such Principal Stockholder and such Principal Stockholder's rights and obligations under the Stockholders Agreement in exercising such Board member's powers, rights and duties as a director of the Corporation.

SECTION 12.02. Certain Business Activities.

(a) Subject to Section 12.03 and any contractual obligations by which the Corporation or any or all of the Principal Stockholders may be bound from time to time, none of the Principal Stockholders nor any of their Affiliates shall have a duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Corporation or any of the Corporation's Affiliates, including those business activities or lines of business deemed to be competing with the Corporation or any of the Corporation's Affiliates. To the fullest extent permitted by law, none of the Principal Stockholders nor any of their Affiliates, nor any of their respective officers or directors, shall be liable to the Corporation or its stockholders, or to any Affiliate of the Corporation or such Affiliate's stockholders or members, for breach of any fiduciary duty, solely by reason of any such activities of any Principal Stockholder or its Affiliates, or of the participation therein by any officer or director of any Principal Stockholder or its Affiliates.

(b) To the fullest extent permitted by law, but subject to any contractual obligations by which the Corporation or any or all of the Principal Stockholders may be bound from time to time, none of the Principal Stockholders nor any of their Affiliates shall have a duty to refrain from doing business with any client, customer or vendor of the Corporation or any of the Corporation's Affiliates, and without limiting Section 12.03, none of the Principal Stockholders nor any of their Affiliates nor any of their respective officers, directors or employees shall be deemed to have breached his, her or its fiduciary duties, if any, to the Corporation or its stockholders or to any Affiliate of the Corporation or such Affiliate's stockholders or members solely by reason of engaging in any such activity.

SECTION 12.03. Corporate Opportunities. Subject to any contractual provisions by which the Corporation or any or all of the Principal Stockholders or their respective Affiliates may be bound from time to time, in the event that any Principal Stockholder or any of their Affiliates or any of their respective officers, directors or employees, acquires knowledge of a potential transaction or other matter which may be a corporate opportunity for any Principal Stockholder (or any of its respective Affiliates), on the one hand, and the Corporation (or any of its Affiliates), on the other hand, none of the Principal Stockholders nor any of their Affiliates, officers, directors or employees shall have any duty to communicate or offer such corporate opportunity to the Corporation or any of its Affiliates, and to the fullest extent permitted by law, none of the Principal Stockholders nor any of their Affiliates, officers, directors or employees shall be liable to the Corporation or its stockholders, or any Affiliate of the Corporation or such Affiliate's stockholders or members, for breach of any fiduciary duty or otherwise, solely by reason of the fact that such Principal Stockholder or any of its Affiliates, officers, directors or employees acquires, pursues or obtains such corporate opportunity for itself, directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to the Corporation or any of its Affiliates, and the Corporation (on behalf of itself and its Affiliates and their respective stockholders and Affiliates) to the fullest extent permitted by law hereby waives and renounces in accordance with Section 122(17) of the DGCL any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its Affiliates.

SECTION 12.04. Deemed Consent of Stockholders; Amendments. Any person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XII. Neither the alteration, amendment or repeal of this Article XII, nor the adoption of any provision of this Certificate inconsistent with this Article XII, nor, to the fullest extent permitted by Delaware law, any modification of law, shall eliminate or reduce the effect of this Article XII in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article XII, would accrue or arise, prior to the effective date of such alteration, amendment, repeal, adoption or modification.

ARTICLE XIII

SECTION 13.01. Severability. If any provision or provisions of this Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate (including, without limitation, each portion of any paragraph of this Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate (including, without limitation, each such portion of any paragraph of this Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XIV

SECTION 14.01. Definitions. As used in this Certificate, unless the context requires otherwise, the term:

“Affiliate” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person. For the purposes of this definition, “control,” when used with respect to any person, means the power to direct or cause the direction of the affairs or management of that person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

“Board” is defined in Section 4.02.

“Business Combination Transaction” means a reorganization, Share Exchange, consolidation, conversion or merger of the Corporation with or into another person or any other transaction having an effect on stockholders substantially similar to that resulting from a reorganization, Share Exchange, consolidation, conversion or merger.

“By-laws” means the by-laws of the Corporation, as such by-laws may be amended from time to time.

“Certificate” is defined in the preamble.

“Corporation” is defined in Section 1.01.

“Class A Common Stock” is defined in Section 4.01.

“Class B Common Stock” is defined in Section 4.01.

“Class B-1 Units” has the meaning ascribed to such term in the QL Holdings LLC Agreement.

“Claiming Party” is defined in Section 11.02.

“Common Stock” is defined in Section 4.01.

“Covered Proceeding” is defined in Section 11.01.

“DGCL” is defined in Section 3.01.

“Enforcement Action” is defined in Section 11.02.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Exchange Agreement” means that certain exchange agreement, dated the date hereof, among the Corporation, Guilford Holdings, Inc., QL Holdings LLC and the holders of the Class B-1 Units listed on Exhibit A thereto.

“Foreign Action” is defined in Section 11.02.

“Founder Holdings Vehicles” means, collectively, QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes, and the Founder Trusts.

“Founder Investor” means, collectively, the Founders, together with any of their respective Permitted Affiliate Transferees.

“Founder Trusts” means, collectively, (i) in the case of Steven Yi, OBF Investments, LLC, a Nevada limited liability company, (ii) in the case of Eugene Nonko, O.N.E. Holdings LLC, a Washington limited liability company and (iii) in the case of Ambrose Wang, Wang Family Investments LLC, a Washington limited liability company.

“Founders” means, collectively, Steven Yi, Eugene Nonko and Ambrose Wang, together with their respective Founder Holding Vehicles through which they indirectly hold Common Stock.

“Insignia” means, collectively, (1) Insignia QL Holdings, LLC, a Delaware limited liability company, and (2) Insignia A QL Holdings, LLC a Delaware limited liability company.

“Insignia Investor” means, collectively, Insignia, together with any of its Permitted Affiliate Transferees.

“Original Certificate of Incorporation” is defined in the preamble to this Certificate.

“Permitted Affiliate Transferee” is defined in the Stockholders Agreement.

“Permitted Court” is defined in Section 11.01.

“Preferred Stock” is defined in Section 4.01.

“Preferred Stock Directors” is defined in Section 5.02.

“Principal Stockholder” means each of (1) the White Mountains Investor, (2) the Insignia Investor and (3) the Founder Investor (treating the Founder Investor as a single stockholder for this purpose), in each case, for so long as such stockholder owns at least 5% of the issued and outstanding shares of Common Stock.

“QL Holdings LLC Agreement” means the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC, as such agreement may be amended from time to time.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Share Exchange” means a share exchange involving more than 50% of the shares of the Common Stock. Exchanges of shares of Class B Common Stock effected in accordance with the Exchange Agreement shall not constitute a “Share Exchange” for purposes of this Certificate.

“Stock Adjustment” is defined in Section 4.03(b)(3).

“Stockholders Agreement” means that certain stockholders agreement, by and among the Corporation and White Mountains, Insignia and the Founders, dated the date hereof.

“Tax Receivables Agreement” means the tax receivables agreement, by and among the Corporation, QL Holdings LLC, White Mountains and the other parties thereto, dated the date hereof.

"Transfer" is defined in Section 4.03(d).

"Trigger Event" means the first date on which the Principal Stockholders cease collectively to beneficially own (directly or indirectly) more than 50% of the voting power of the outstanding shares of Common Stock.

"Underwriting Agreement" means that certain underwriting agreement, dated the date hereof, among the Corporation and J.P. Morgan Securities LLC and Citigroup Global Markets Inc. as representatives of the several underwriters listed in Schedule 1 thereto, pursuant to which the Corporation is conducting an initial public offering of its Class A Common Stock.

"White Mountains" means White Mountains Investments (Luxembourg) S.à r.l.

"White Mountains Investor" means, collectively, White Mountains, together with any of its Permitted Affiliate Transferees.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by the officer below this _________ day of [ ], 2020.

MEDIAALPHA, INC.

By: ________________________________
Name: Tigran Sinanyan
Title: Authorized Officer

[*Signature Page to Amended and Restated Certificate of Incorporation*]

Exhibit 3.2

AMENDED AND RESTATED BY-LAWS OF

MEDIAALPHA, INC.

Effective as of [ ], 2020

ARTICLE I

Offices

SECTION 1.01. Registered Office. The registered office of MEDIAALPHA, INC. (hereinafter called the "Corporation") in the State of Delaware shall be at 9 E. Loockerman Street, Suite 311, City of Dover, County of Kent, State of Delaware 19901, and the registered agent shall be Registered Agent Solutions, Inc., or such other office or agent as the Board of Directors of the Corporation (the "Board") shall from time to time select.

SECTION 1.02. Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as may otherwise be required by law, at such other place or places, either within or without the State of Delaware, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II

Meetings of Stockholders

SECTION 2.01. Place of Meeting. All meetings of the stockholders of the Corporation (the "stockholders") shall be at a place to be determined by the Board. The Board may, in its sole discretion, determine that meetings of stockholders shall not be held at any place, but shall instead be held solely by means of remote communication as described in Section 2.10 of these By-laws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL").

SECTION 2.02. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on such date and at such hour as shall from time to time be fixed by the Board. Any previously scheduled annual meeting of the stockholders may be postponed by action of the Board taken prior to the time previously scheduled for such annual meeting of the stockholders.

SECTION 2.03. Special Meetings. Special meetings of the stockholders may be called only in the manner set forth in the Certificate. Notice of every special meeting of the stockholders shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders shall be limited exclusively to the business set forth in the Corporation's notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice.

SECTION 2.04. Notice of Meetings. Except as otherwise provided by law, notice of each meeting of the stockholders, whether annual or special, shall be given by the Corporation not less than 10 days nor more than 60 days before the date of the meeting to each stockholder of record entitled to notice of the meeting and shall be called by the Corporation. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Each such notice shall state the place, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting of the stockholders shall not be required to be given to any stockholder who shall attend such meeting in person or by

proxy without protesting, prior to or at the commencement of the meeting, the lack of proper notice to such stockholder, or who shall waive notice thereof as provided in Article X of these By-laws. Notice of adjournment of a meeting of the stockholders need not be given if the time and place to which it is adjourned are announced at such meeting, unless the adjournment is for more than 30 days or, after adjournment, a new record date is fixed for the adjourned meeting.

SECTION 2.05. Quorum. Except as otherwise provided by law or by the Certificate, the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote generally, present in person or by proxy, shall constitute a quorum at any meeting of the stockholders; provided, however, that in the case of any vote to be taken by classes or series, the holders of a majority of the votes entitled to be cast by the stockholders of a particular class or series, present in person or by proxy, shall constitute a quorum of such class or series.

SECTION 2.06. Adjournments. The chairman of the meeting or the holders of a majority of the votes entitled to be cast by the stockholders who are present in person or by proxy may adjourn the meeting from time to time whether or not a quorum is present. In the event that a quorum does not exist with respect to any vote to be taken by a particular class or series, the chairman of the meeting or the holders of a majority of the votes entitled to be cast by the stockholders of such class or series who are present in person or by proxy may adjourn the meeting with respect to the vote(s) to be taken by such class or series. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 2.07. Order of Business; Stockholder Proposals.

(a) At each meeting of the stockholders, the Chairman, or, in the absence of the Chairman, the Chief Executive Officer (if the position is held by an individual other than the Chairman) or, in the absence of the Chairman and the Chief Executive Officer, such person as shall be selected by the Board shall act as chairman of the meeting. The order of business at each such meeting shall be as determined by the chairman of the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board or these By-laws, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls.

(b) At any annual meeting of the stockholders, only such business shall be conducted as shall have been brought before the annual meeting (i) by or at the direction of the chairman of the meeting or (ii) by any stockholder who is a holder of record at the time of the giving of the notice provided for in this Section 2.07, who is entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.07.

(c) For business properly to be brought before an annual meeting of stockholders by a stockholder, the stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of the immediately preceding annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days earlier or more than 30 days later than such anniversary date or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered or received not later than the close of business on the 10th day following the day on which Public Announcement of the date of such meeting is first made; provided, further, that for the purpose of calculating the timeliness of stockholder notices for the 2021 annual meeting of stockholders, the date of the immediately preceding annual meeting shall be deemed to be [ ], 2020. In no event shall an adjournment or postponement of an annual meeting commence a new time period for the giving of a stockholder's notice as described in this Section 2.07.

(d) To be in proper written form, a stockholder's notice to the Secretary shall set forth in writing as to each matter the stockholder proposes to bring before the annual meeting:

(1) the name and record address of each stockholder proposing such business, as they appear on the Corporation's books;

(2) as to each stockholder proposing such business, the name and address of (i) any other beneficial owner of stock of the Corporation that are owned by such stockholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the stockholder or such beneficial owner (each, a "Stockholder Associated Person");

(3) as to each stockholder proposing such business and any Stockholder Associated Person, (i) the class or series and number of shares of stock directly or indirectly held of record and beneficially by the stockholder proposing such business or Stockholder Associated Person, (ii) the date such shares of stock were acquired, (iii) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such business between or among the stockholder proposing such business, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of such stockholder's notice by, or on behalf of, the stockholder proposing such business or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the stockholder proposing such business or any Stockholder Associated Person with respect to shares of stock of the Corporation (a "Derivative"), (v) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the stockholder proposing such business or Stockholder Associated Person has a right to vote any shares of stock of the Corporation, (vi) any rights to dividends on the stock of the Corporation owned beneficially by the stockholder proposing such business or Stockholder Associated Person that are separated or separable from the underlying stock of the Corporation, (vii) any proportionate interest in stock of the Corporation or Derivatives held, directly or indirectly, by a general or limited partnership in which the stockholder proposing such business or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (viii) any performance-related fees (other than an asset-based fee) that the stockholder proposing such business or Stockholder Associated Person is entitled to based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice. The information specified in Section 2.07(d)(1) to (3) is referred to herein as "Stockholder Information";

(4) a representation that each such stockholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such business;

(5) a brief description of the business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these By-laws, the text of the proposed amendment) and the reasons for conducting such business at the meeting;

(6) any material interest of the stockholder and any Stockholder Associated Person in such business;

(7) a representation as to whether such stockholder intends (i) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such business or (ii) otherwise to solicit proxies from the stockholders in support of such business;

(8) all other information that would be required to be filed with the SEC if the stockholder or any Stockholder Associated Person were participants in a solicitation subject to Section 14 of the Exchange Act; and

(9) a representation that the stockholder shall provide any other information reasonably requested by the Corporation.

(e) Such stockholders shall also provide any other information reasonably requested by the Corporation within five business days after such request.

(f) In addition, such stockholder shall further update and supplement the information provided to the Corporation in the notice or upon the Corporation's request pursuant to Section 2.07(e) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is the later of 10 business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at the office of the Corporation, addressed to the Secretary, by no later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven business days before the date for the meeting (in the case of the update and supplement required to be made as of 10 business days before the meeting or any adjournment or postponement thereof).

(g) The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his intention to present a proposal at an annual meeting and such stockholder's proposal has been included in a proxy statement that has been prepared by management of the Corporation to solicit proxies for such annual meeting; provided, however, that if such stockholder does not appear or send a Qualified Representative to present such proposal at such annual meeting, the Corporation need not present such proposal for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation; and provided further, that the foregoing shall not imply any obligation beyond that required by applicable law to include a stockholder's proposal in a proxy statement prepared by management of the Corporation. Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 2.07.

(h) The chairman of an annual meeting may refuse to permit any business to be brought before an annual meeting which fails to comply with this Section 2.07 or, in the case of a stockholder proposal, if the stockholder solicits proxies in support of such stockholder's proposal without having made the representation required by Section 2.07(d)(7).

(i) The provisions of this Section 2.07 shall govern all business related to stockholder proposals at the annual meeting of stockholders; provided that business related to the election or nomination of directors shall be governed by the provisions of Section 3.03 and not by this Section 2.07.

SECTION 2.08. List of Stockholders. It shall be the duty of the Secretary or other officer who has charge of the stock ledger to prepare and make, at least 10 days before each meeting of the stockholders, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in such stockholder's name. Such list shall be produced and kept available at the times and places required by law.

SECTION 2.09. Voting.

(a) Except as otherwise provided by law or by the Certificate, each stockholder of record of any series of Preferred Stock shall be entitled at each meeting of the stockholders to such number of votes, if any, for each share of such stock as may be fixed in the Certificate or in the resolution or resolutions adopted by the Board providing for the issuance of such stock, and each stockholder of record of Common Stock shall be entitled at each meeting of the stockholders to one vote for each share of such stock, in each case, registered in such stockholder's name on the books of the Corporation:

(1) on the date fixed pursuant to Section 7.06 of these By-laws as the record date for the determination of stockholders entitled to notice of and to vote at such meeting; or

(2) if no such record date shall have been so fixed, then at the close of business on the day next preceding the day on which notice of such meeting is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) Each stockholder entitled to vote at any meeting of the stockholders may authorize not in excess of three persons to act for such stockholder by proxy. Any such proxy shall be delivered to the secretary of such meeting at or prior to the time designated for holding such meeting, but in any event not later than the time designated in the order of business for so delivering such proxies. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

(c) Except as otherwise required by law and except as otherwise provided in the Certificate or these By-laws, at each meeting of the stockholders, all corporate actions to be taken by vote of the stockholders shall be authorized by a majority of the votes cast by the stockholders entitled to vote thereon who are present in person or represented by proxy, and where a separate vote by class or series is required, a majority of the votes cast by the stockholders of such class or series who are present in person or represented by proxy shall be the act of such class or series.

(d) Unless required by law or determined by the chairman of the meeting to be advisable, the vote on any matter, including the election of directors, need not be by written ballot.

SECTION 2.10. Remote Communication. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication,

provided that

(1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(2) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

SECTION 2.11. Inspectors. The chairman of the meeting shall appoint one or more inspectors to act at any meeting of the stockholders. Such inspectors shall perform such duties as shall be required by law or specified by the chairman of the meeting. Inspectors need not be stockholders. No director or nominee for the office of director shall be appointed such inspector.

SECTION 2.12. Consent of Stockholders in Lieu of Meeting. Subject to Section 6.01 of the Certificate, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting if a consent or consents setting forth the action so taken shall be signed by the holders of all outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Such consent or consents must be set forth in writing, by electronic transmission or as otherwise permitted by law and delivered to the Corporation in the manner required by law. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders or members to take the action were delivered to the corporation as provided in this Section 2.12.

ARTICLE III

Board of Directors

SECTION 3.01. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate directed or required to be exercised or done by the stockholders.

SECTION 3.02. Number, Qualification and Election.

(a) Except as otherwise fixed by or pursuant to the provisions of Article IV of the Certificate relating to the rights of the holders of any series of Preferred Stock or any class or series of stock having preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, the number of directors constituting the Whole Board shall be determined pursuant to the Certificate, with the then-authorized number of directors being fixed from time to time by resolution adopted by the Board. The term "Whole Board" shall mean the total number of authorized directors, whether or not there exist any vacancies or unfilled previously authorized directorships. The election and terms of office of directors shall be governed by the Certificate. Subject to the terms of the Stockholders Agreement (as long as such agreement remains in effect), each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification or removal.

(b) Unless the Board determines otherwise or the Stockholders Agreement provides otherwise (as long as such agreement remains in effect), to be eligible to be a nominee for election or reelection as a director, a person must deliver (in accordance with the time periods prescribed for delivery of notice by the Board) to the Secretary at the office of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a director on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a director under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Corporation that are applicable to directors; provided, however, that unless the Stockholders Agreement provides otherwise (as long as such agreement is in effect), the provisions of this Section 3.02 shall not apply to any director nominated by a Principal Stockholder pursuant to the terms of the Stockholders Agreement.

SECTION 3.03. Notification of Nominations. (a) Subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, and except as otherwise provided by the Stockholders Agreement, nominations for the election of directors may be made only by (1) the Board (or a designated committee thereof) or (2) by any stockholder who is a stockholder of record at the time of giving of the notice of nomination provided for in this Section 3.03 and who is entitled to vote for the election of directors.

(b) Subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, and except as otherwise provided by the Stockholders Agreement, any stockholder of record entitled to vote for the election of directors at a meeting may nominate persons for election as directors only if timely written notice of such

stockholder's intent to make such nomination is given, either by personal delivery or by United States mail, postage prepaid, to the Secretary. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation (i) with respect to an election to be held at an annual meeting of the stockholders, not less than 90 days nor more than 120 days prior to the first anniversary of the date of the immediately preceding annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days earlier or more than 30 days later than such anniversary date or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered or received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the 10th day following the day on which Public Announcement of the date of such meeting is first made; provided further, that for the purpose of calculating the timeliness of stockholder notices for the 2021 annual meeting of stockholders, the date of the immediately preceding annual meeting shall be deemed to be [ ], 2020 and (ii) with respect to an election to be held at a special meeting of the stockholders for the election of directors, not earlier than the 60th day prior to such special meeting and not later than the close of business on the 40th day prior to such special meeting; provided, however, that if less than 50 days' notice or prior Public Announcement of the date of the special meeting of the stockholders is given or made to the stockholders, then to be timely such notice must be received by the Corporation no later than the close of business on the 10th day following the day on which a notice of the date of the special meeting was mailed to the stockholders or the Public Announcement of the date of the meeting was made. In no event shall an adjournment or postponement, or Public Announcement of an adjournment or postponement of an annual or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.03.

(c) Each such notice shall set forth:

(1) the Stockholder Information with respect to such stockholder and any Stockholder Associated Persons;

(2) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote in the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(3) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder;

(4) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the stockholder and any Stockholder Associated Person or any of their respective affiliates or associates or other parties with whom they are acting in concert, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder, Stockholder Associated Person or any person acting in concert therewith, were the "registrant" for purposes of such rule and each nominee were a director or executive of such registrant;

(5) such other information regarding each nominee proposed by such stockholder and Stockholder Associated Person as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had each nominee been nominated, or intended to be nominated, by the Board and a completed signed questionnaire, representation and agreement required by Section 3.02(b);

(6) a representation as to whether such stockholder intends (a) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (b) otherwise to solicit proxies from stockholders in support of such nomination; and

(7) a representation that the stockholders shall provide any other information reasonably requested by the Corporation.

(d) Such stockholders shall also provide any other information reasonably requested by the Corporation within five business days after such request.

(e) In addition, such stockholders shall further update and supplement the information provided to the Corporation in the notice of nomination or upon the Corporation's request pursuant to Section 3.03(e) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is 10 business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at the office of the Corporation, addressed to the Secretary, by no later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven business days before the date for the meeting (in the case of the update and supplement required to be made as of 10 business days before the meeting or any adjournment or postponement thereof).

(f) The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure or if the stockholder solicits proxies in favor of such stockholder's nominee(s) without having made the representations required Section 3.03(c)(7).

(g) If such stockholder does not appear or send a Qualified Representative to present such proposal at such meeting, the Corporation need not present such proposal for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(h) Subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the common stock of the Corporation as to dividends or upon dissolution, liquidation or winding up, and except as otherwise provided by the Stockholders Agreement, only such persons who are nominated in accordance with the procedures set forth in this Section 3.03 shall be eligible to serve as directors of the Corporation.

(i) Notwithstanding anything in Section 3.03 to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting of the stockholders is increased and there is no Public Announcement naming all of the nominees for directors or specifying the size of the increased Board made by the Corporation at least 120 days prior to the first anniversary of the date of the immediately preceding annual meeting, a stockholder's notice required by this Section 3.03 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to or mailed to and received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such Public Announcement is first made by the Corporation.

SECTION 3.04. Quorum and Manner of Acting. Except as otherwise provided by law, the Certificate or these By-laws, a majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board, and, except as so provided, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board. The chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 3.05. Place of Meeting. Subject to Sections 3.06 and 3.07, the Board may hold its meetings at such place or places within or without the State of Delaware as the Board may from time to time determine, or as shall be specified or fixed in the respective notices or waivers of notice thereof.

SECTION 3.06. Regular Meetings. Regular meetings of the Board shall be held at such times as the Board shall from time to time determine, at such locations as the Board may determine. If any day fixed for a regular meeting shall be a legal holiday under the laws of the place where the meeting is to be held, the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day. No fewer than four meetings of the Board shall be held per year.

SECTION 3.07. Special Meetings. Special meetings of the Board shall be held whenever called (a) by the Chairman of the Board, (b) by the Chief Executive Officer, (c) by two or more directors or (d) if prior to the Trigger Event, by or at the direction of a director designated for nomination by a Principal Stockholder, and shall be held at such place, on such date and at such time as he or they, as applicable, shall fix.

SECTION 3.08. Notice of Meetings. Notice of regular meetings of the Board or of any adjourned meeting thereof need not be given. Notice of each special meeting of the Board shall be given by overnight delivery service or mailed to each director, in either case addressed to such director at such director's residence or usual place of business, at least two days before the day on which the meeting is to be held or shall be sent to such director at such place by telecopy or by electronic transmission or shall be given personally or by telephone, not later than the day before the meeting is to be held, but notice need not be given to any director who shall, either before or after the meeting, submit a waiver of such notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to such director. Unless otherwise required by these By-laws, every such notice shall state the time and place but need not state the purpose of the meeting.

SECTION 3.09. Rules and Regulations. The Board may adopt such rules and regulations not inconsistent with the provisions of law, the Certificate or these By-laws for the conduct of its meetings and management of the affairs of the Corporation as the Board may deem proper.

SECTION 3.10. Participation in Meeting by Means of Communications Equipment. Any one or more members of the Board or any committee thereof may participate in any meeting of the Board or of any such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other or as otherwise permitted by law, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.11. Action Without Meeting. Unless otherwise restricted by these By-laws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all of the members of the Board or of any such committee, as the case may be, consent thereto in writing, by electronic transmission or as otherwise permitted by law and, if required by law, the writings or electronic transmissions are filed with the minutes or proceedings of the Board or of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.12. Removals; Resignations. The directors of the Corporation may be removed in accordance with the Certificate, the Stockholders Agreement and the DGCL. Any director of the Corporation may at any time resign by notice in writing or by electronic transmission to the Board, the Chairman of the Board, the Chief Executive Officer or the Secretary. Such resignation shall take effect at the time specified therein or, if the time be not specified therein, upon receipt thereof; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.13. Compensation. Each director that is not otherwise an employee of the Corporation, in consideration of such person serving as a director, shall be entitled to receive from the Corporation such amount per annum and such fees (payable in cash or stock-based compensation) for attendance at meetings of the Board or of committees of the Board, or both, as the Board or a committee thereof shall from time to time determine. In addition, each such director shall be entitled to receive from the Corporation reimbursement for the reasonable expenses incurred by such person in connection with the performance of such person's duties as a director. Nothing contained in this Section 3.13 shall preclude any such director from serving the Corporation or any of its subsidiaries in any other capacity and receiving compensation therefor.

ARTICLE IV

Committees of the Board of Directors

SECTION 4.01. Committees of the Board. The provisions of this Article IV are subject in all respects to the terms of the Stockholders Agreement (so long as such agreement remains in effect). The Board shall designate such committees as may be required by the rules of the New York Stock Exchange (or any other principal United States exchange upon which the shares of the Corporation may be listed) and may from time to time designate other committees of the Board (including an executive committee), with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee.

SECTION 4.02. Conduct of Business. Any committee, to the extent allowed by law and provided in the resolution establishing such committee or the charter of such committee, shall have and may exercise all the duly delegated powers and authority of the Board in the management of the business and affairs of the Corporation. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, any such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, regular and special meetings and other actions of any such committee shall be governed by the provisions of Article III applicable to meetings and actions of the Board. Each committee shall keep regular minutes and report on its actions to the Board.

ARTICLE V

Officers

SECTION 5.01. Number; Term of Office. The officers of the Corporation shall be elected by the Board and shall consist of: a Chairman of the Board, a Chief Executive Officer, a Secretary and a Treasurer. In addition, the Board may elect a President, a Chief Operating Officer, a Chief Financial Officer, one or more Vice Presidents (including, without limitation, Assistant, Executive, Senior and Group Vice Presidents), a Controller and such other officers and agents with such titles and such duties as the Board may from time to time determine, each to have such authority, functions or duties as provided in these By-laws or as the Board may from time to time determine, and each to hold office for such term as may be prescribed by the Board and until such person's successor shall have been chosen and shall qualify, or until such person's death or resignation, or until such person's removal in the manner hereinafter provided. One person may hold the offices and perform the duties of any two or more of said officers; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate or these By-laws to be executed, acknowledged or verified by two or more officers. The Board may require any officer or agent to give security for the faithful performance of such person's duties. Subject to the Stockholders Agreement, any vacancy occurring in any office of the Corporation may be filled by the Board.

SECTION 5.02. Removal. Subject to Section 5.14, any officer may be removed, either with or without cause, by the Board at any meeting thereof called for the purpose, by the Chief Executive Officer, or by any other superior officer upon whom such power may be conferred by the Board.

SECTION 5.03. Resignation. Any officer may resign at any time by giving notice to the Board, the Chief Executive Officer or the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5.04. Chairman of the Board. The Chairman of the Board may be an officer of the Corporation, subject to the control of the Board, and shall report directly to the Board. The Chairman shall preside at all meetings of the Board.

SECTION 5.05. Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, subject to the control of the Board, and shall report directly to the Board. The Chief Executive Officer shall preside at all meetings of the Board at which the Chairman is not present.

SECTION 5.06. President. The President shall perform such senior duties as he may agree with the Chief Executive Officer (if the position is held by an individual other than the Chief Executive Officer) or as the Board shall from time to time determine.

SECTION 5.07. Chief Operating Officer. The Chief Operating Officer shall perform such senior duties in connection with the operations of the Corporation as he may agree with the Chief Executive Officer or as the Board shall from time to time determine.

SECTION 5.08. Chief Financial Officer. The Chief Financial Officer shall perform all the powers and duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or as the Board may from time to time determine. The Chief Financial Officer shall report directly to the Chief Executive Officer.

SECTION 5.09. Vice Presidents. Any Vice President shall have such powers and duties as shall be prescribed by his superior officer or the Board. A Vice President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or as the Board may from time to time determine. A Vice President need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board.

SECTION 5.10. Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation; the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation; borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party; the disbursement of funds of the Corporation and the investment of its funds; and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or the Chief Financial Officer or as the Board may from time to time determine.

SECTION 5.11. Controller. The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or the Chief Financial Officer or as the Board may from time to time determine.

SECTION 5.12. Secretary. It shall be the duty of the Secretary to act as secretary at all meetings of the Board, of the committees of the Board and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall be custodian of the seal of the Corporation and when deemed necessary shall affix the seal or cause it to be affixed to all certificates of stock, if any, of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-laws; the Secretary shall have charge of the books, records and papers of the Corporation and shall see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and in general shall perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or as the Board may from time to time determine.

SECTION 5.13. Assistant Treasurers, Assistant Controllers and Assistant Secretaries. Any Assistant Treasurers, Assistant Controllers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Board or by the Treasurer, Controller or Secretary, respectively, or by the Chief Executive Officer. An Assistant Treasurer, Assistant Controller or Assistant Secretary need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board.

SECTION 5.14. Additional Matters. The Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer, Assistant Controller or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board.

ARTICLE VI

Indemnification

SECTION 6.01. Right to Indemnification. The Corporation, to the fullest extent permitted or required by the DGCL or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), shall indemnify and hold harmless any person who is or was a director or officer of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action, suit or proceedings by or in the right of the Corporation to procure a judgment in its favor) (a "Proceeding") by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (a "Covered Entity") against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding; provided, however, that the foregoing shall not apply to a director or officer of the Corporation with respect to a Proceeding that was commenced by such director or officer unless the Proceeding (i) was commenced after a Change in Control (as hereinafter defined in Section 6.05(e) of this Article VI); (ii) is brought by way of defense or counterclaim; (iii) is to enforce such director's or officer's rights to indemnification, advancement or contribution under any agreement, certificate of incorporation, by-laws or statute or other law; or (iv) was authorized by the Board. Any director or officer of the Corporation entitled to indemnification as provided in this Section 6.01 is hereinafter called an "Indemnitee". Any right of an Indemnitee to indemnification shall be a contract right and shall include the right to receive, prior to the conclusion of any Proceeding, payment of any expenses incurred by the Indemnitee in connection with such Proceeding, consistent with the provisions of the DGCL or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader rights to payment of expenses than such law permitted the Corporation to provide prior to such amendment), and the other provisions of this Article VI.

SECTION 6.02. Insurance, Contracts and Funding. The Corporation may purchase and maintain insurance to protect itself and any director, officer, employee or agent of the Corporation or of any Covered Entity against any expenses, judgments, fines and amounts paid in settlement as specified in Section 6.01 or incurred by any such director, officer, employee or agent in connection with any Proceeding referred to in Section 6.01, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. The Corporation may enter into contracts with any director, officer, employee or agent of the Corporation or of any Covered Entity in furtherance of the provisions of this Article VI and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided or authorized in this Article VI.

SECTION 6.03. Indemnification Not Exclusive Right. The right of indemnification provided in this Article VI shall not be deemed to be exclusive of any other rights to which an Indemnitee may otherwise be entitled under the Certificate, any agreement, vote of stockholders or disinterested directors or otherwise, and the provisions of this Article VI shall inure to the benefit of the heirs and legal representatives of any Indemnitee under this

Article VI and shall be applicable to Proceedings commenced or continuing after the adoption of this Article VI, whether arising from acts or omissions occurring before or after such adoption. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate, these By-laws or any other agreement, it is the intent of the parties hereto that an Indemnitee shall enjoy the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

SECTION 6.04. Indemnification Priority. The Corporation hereby acknowledges that one or more Indemnitees may have certain rights to indemnification, advancement of expenses and/or insurance provided by certain entities which hold an interest in the Corporation and have designated certain directors to serve on the Board ("Designating Stockholders"). The Corporation hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to an Indemnitee are primary and any obligation of the Designating Stockholders or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an Indemnitee is secondary), (ii) it shall be required to advance the full amount of expenses incurred by an Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Certificate, these By-laws or any other agreement between the Corporation and an Indemnitee, without regard to any rights an Indemnitee may have against the Designating Stockholders or their insurers, (iii) it irrevocably waives, relinquishes and releases the Designating Stockholders from any and all claims against the Designating Stockholders for contribution, subrogation or any other recovery of any kind in respect thereof and (iv) if any Designating Stockholder (or any affiliate thereof, other than the Corporation) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with such Indemnitee, then (1) such Designating Stockholder (or such affiliate, as the case may be) shall be fully subrogated to all rights of such Indemnitee with respect to such payment and (2) the Corporation shall fully indemnify, reimburse and hold harmless such Designating Stockholder (or such other affiliate, as the case may be) for all such payments actually made by such Designating Stockholder (or such other affiliate).

SECTION 6.05. Advancement of Expenses; Procedures; Presumptions and Effect of Certain Proceedings; Remedies. In furtherance, but not in limitation of the foregoing provisions, the following procedures, presumptions and remedies shall apply with respect to advancement of expenses and the right to indemnification under this Article VI:

(a) Advancement of Expenses. All reasonable expenses (including attorneys' fees) incurred by or on behalf of the Indemnitee in connection with any Proceeding shall be advanced to the Indemnitee by the Corporation within 20 days after the receipt by the Corporation of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the expenses incurred by the Indemnitee and, if required by law at the time of such advance, shall include or be accompanied by an undertaking by or on behalf of the Indemnitee to repay the amounts advanced if ultimately it should be determined that the Indemnitee is not entitled to be indemnified against such expenses pursuant to this Article VI; provided that such undertaking shall be unsecured and interest free and shall be accepted without regard to an Indemnitee's ability to repay amounts advanced and without regard to an Indemnitee's entitlement to indemnification.

(b) Procedure for Determination of Entitlement to Indemnification. (i) To obtain indemnification under this Article VI, an Indemnitee shall submit to the Secretary a written request, including such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification (the "Supporting Documentation"). The determination of the Indemnitee's entitlement to indemnification shall be made not later than 180 days after receipt by the Corporation of the written request for indemnification together with the Supporting Documentation. The Secretary shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that the Indemnitee has requested indemnification.

(ii) The Indemnitee's entitlement to indemnification under this Article VI shall be determined in one of the following ways: (A) by a majority vote of the Disinterested Directors (as hereinafter defined in Section 6.05(e)), whether or not they constitute a quorum of the Board, or by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors; (B) by a written opinion of Independent Counsel (as hereinafter defined in Section 6.05(e)) if (x) a Change in Control shall have occurred and the Indemnitee so requests or (y) there are no Disinterested Directors or a majority of such Disinterested Directors so directs; (C) by the stockholders of the Corporation; or (D) as provided in Section 6.05(c).

(iii) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6.05(b)(ii), a majority of the Disinterested Directors shall select the Independent Counsel, but only an Independent Counsel to which the Indemnitee does not reasonably object; provided, however, that if a Change in Control shall have occurred, the Indemnitee shall select such Independent Counsel, but only an Independent Counsel to which a majority of the Disinterested Directors does not reasonably object.

(c) Presumptions and Effect of Certain Proceedings. Except as otherwise expressly provided in this Article VI, if a Change in Control shall have occurred, the Indemnitee shall be presumed to be entitled to indemnification under this Article VI (with respect to actions or omissions occurring prior to such Change in Control) upon submission of a request for indemnification together with the Supporting Documentation in accordance with Section 6.05(b)(i), and thereafter the Corporation shall have the burden of proof to overcome that presumption in reaching a contrary determination. In any event, if the person or persons empowered under Section 6.05(b) to determine entitlement to indemnification shall not have been appointed or shall not have made a determination within 180 days after receipt by the Corporation of the request therefor, together with the Supporting Documentation, the Indemnitee shall be deemed to be, and shall be, entitled to indemnification unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. The termination of any Proceeding described in Section 6.01, or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal proceeding, that the Indemnitee had reasonable cause to believe that such conduct was unlawful.

(d) Remedies of Indemnitee. (i) In the event that a determination is made pursuant to Section 6.05(b) that the Indemnitee is not entitled to indemnification under this Article VI, (A) the Indemnitee shall be entitled to seek an adjudication of entitlement to such indemnification either, at the Indemnitee's sole option, in (x) an appropriate court of the State of Delaware or any other court of competent jurisdiction or (y) an arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association; (B) any such judicial proceeding or arbitration shall be de novo and the Indemnitee shall not be prejudiced by reason of such adverse determination; and (C) if a Change in Control shall have occurred, in any such judicial proceeding or arbitration, the Corporation shall have the burden of proving that the Indemnitee is not entitled to indemnification under this Article VI (with respect to actions or omissions occurring prior to such Change in Control).

(ii) If a determination shall have been made or deemed to have been made, pursuant to Section 6.05(b) or (c) of this Article VI, that the Indemnitee is entitled to indemnification, the Corporation shall be obligated to pay the amounts constituting such indemnification within 45 days after such determination has been made or deemed to have been made and shall be conclusively bound by such determination unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. In the event that (X) advancement of expenses is not timely made pursuant to Section 6.05(a) of this Article VI or (Y) payment of indemnification is not made within 45 days after a determination of entitlement to indemnification has been made or deemed to have been made pursuant to Section 6.05(b) or (c) of this Article VI, the Indemnitee shall be entitled to seek judicial enforcement of the Corporation's obligation to pay to the Indemnitee such advancement of expenses or indemnification. Notwithstanding the foregoing, the Corporation may bring an action, in an appropriate court in the State of Delaware or any other court of competent jurisdiction, contesting the right of the Indemnitee to receive indemnification hereunder due to the occurrence of an event described in sub-clause (A) or (B) of this clause (ii) (a "Disqualifying Event"); provided, however, that in any such action the Corporation shall have the burden of proving the occurrence of such Disqualifying Event.

(iii) The Corporation shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.05(d) that the procedures and presumptions of this Article VI are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Corporation is bound by all the provisions of this Article VI.

(iv) In the event that the Indemnitee, pursuant to this Section 6.05(d), seeks a judicial adjudication of or an award in arbitration to enforce rights under, or to recover damages for breach of, this Article VI, the Indemnitee shall be entitled to recover from the Corporation, and shall be indemnified by the Corporation against, any expenses actually and reasonably incurred by the Indemnitee if the Indemnitee prevails in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of expenses sought, the expenses incurred by the Indemnitee in connection with such judicial adjudication or arbitration shall be prorated accordingly.

(e) Definitions. For purposes of this Article VI:

(i) “Authorized Officer” means any one of the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President or the Secretary of the Corporation.

(ii) “Change in Control” means the occurrence of any of the following: (w) any merger or consolidation of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation’s Common Stock would be converted into cash, securities or other property, other than a merger of the Corporation in which the holders of the Corporation’s Common Stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, (x) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Corporation, or the liquidation or dissolution of the Corporation or (y) individuals who would constitute a majority of the members of the Board elected at any meeting of stockholders or by written consent (without regard to any members of the Board elected pursuant to the terms of any series of Preferred Stock) shall be elected to the Board and the election or the nomination for election by the stockholders of such directors was not approved by a vote of at least two-thirds of the directors in office immediately prior to such election.

(iii) “Disinterested Director” means a director of the Corporation who is not or was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee.

(iv) “Independent Counsel” means a law firm or a member of a law firm that neither presently is, nor in the past five years has been, retained to represent: (x) the Corporation or the Indemnitee in any matter material to either such party or (y) any other party to the Proceeding giving rise to a claim for indemnification under this Article VI. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing under the law of the State of Delaware, would have a conflict of interest in representing either the Corporation or the Indemnitee in an action to determine the Indemnitee’s rights under this Article VI.

SECTION 6.06. Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or enforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

SECTION 6.07. Indemnification of Employees Serving as Directors. The Corporation, to the fullest extent of the provisions of this Article VI with respect to the indemnification of directors and officers of the Corporation, shall indemnify any person who is or was an employee of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such employee is or was serving (a) as a director of a corporation in which the Corporation had at the time of such service, directly or indirectly, a 50% or greater equity interest (a "Subsidiary Director") or (b) at the written request of an Authorized Officer, as a director of another corporation in which the Corporation had at the time of such service, directly or indirectly, a less than 50% equity interest (or no equity interest at all) or in a capacity equivalent to that of a director for any partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) in which the Corporation has an interest (a "Requested Employee"), against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Subsidiary Director or Requested Employee in connection with such Proceeding. The Corporation, to the fullest extent of the provisions of this Article VI with respect to the advancement of expenses of directors and officers of the Corporation, shall also advance expenses incurred by any such Subsidiary Director or Requested Employee in connection with any such Proceeding, consistent with the provisions of this Article VI with respect to the advancement of expenses of directors and officers of the Corporation.

SECTION 6.08. Indemnification of Employees and Agents. Notwithstanding any other provision or provisions of this Article VI, the Corporation, to the fullest extent of the provisions of this Article VI with respect to the indemnification of directors and officers of the Corporation, may indemnify any person other than a director or officer of the Corporation, a Subsidiary Director or a Requested Employee, who is or was an employee or agent of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or of a Covered Entity against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding. The Corporation may also advance expenses incurred by such employee or agent in connection with any such Proceeding, consistent with the provisions of this Article VI with respect to the advancement of expenses of directors and officers of the Corporation.

SECTION 6.09. Effect of Amendment or Repeal. Any right to indemnification of any person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Article VI after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification is sought.

ARTICLE VII

Capital Stock

SECTION 7.01. Certificates for Shares and Uncertificated Shares.

(a) The shares of stock of the Corporation shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or shall be represented by certificates, or a combination of both. To the extent that shares are represented by certificates, such certificates, whenever authorized by the Board, shall be in such form as shall be approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman of the Board, the Chief Executive Officer, or by any Vice President, and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer of the Corporation, and sealed with the seal of the Corporation, which may be a facsimile thereof. Any or all such signatures may be facsimiles if countersigned by a transfer agent or registrar. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

(b) The stock ledger and blank share certificates, if any, shall be kept by the Secretary or by a transfer agent or by a registrar or by any other officer or agent designated by the Board.

SECTION 7.02. Transfer of Shares. Transfers of shares of stock of each class of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof, or by such

holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent for such stock, if any, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power (or by proper evidence of succession, assignment or authority to transfer) and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. The person in whose name shares are registered on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation; provided, however, that whenever any transfer of shares shall be made for collateral security and not absolutely, and written notice thereof shall be given to the Secretary or to such transfer agent, such fact shall be stated in the entry of the transfer. No transfer of shares shall be valid as against the Corporation, its stockholders and creditors for any purpose, except to render the transferee liable for the debts of the Corporation to the extent provided by law, until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred; provided, however, that transfers of shares of the Class B Common Stock shall be made only in accordance with the provisions related thereto contained in the Certificate.

SECTION 7.03. Registered Stockholders and Addresses of Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments a person registered on its records as the owner of shares of stock, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Each stockholder shall designate to the Secretary or transfer agent of the Corporation an address at which notices of meetings and all other corporate notices may be given to such person, and, if any stockholder shall fail to designate such address, corporate notices may be given to such person by mail directed to such person at such person's post office address, if any, as the same appears on the stock record books of the Corporation or at such person's last known post office address.

SECTION 7.04. Lost, Stolen, Destroyed and Mutilated Certificates. The holder of any certificate representing any shares of stock of the Corporation shall immediately notify the Corporation of any loss, theft, destruction or mutilation of such certificate; the Corporation may issue to such holder a new certificate or certificates for shares, upon the surrender of the mutilated certificate or, in the case of loss, theft or destruction of the certificate, upon satisfactory proof of such loss, theft or destruction; the Board, or a committee designated thereby, or the transfer agents and registrars for the stock, may, in their discretion, require the owner of the lost, stolen or destroyed certificate, or such person's legal representative, to give the Corporation a bond in such sum and with such surety or sureties as they may direct to indemnify the Corporation and said transfer agents and registrars against any claim that may be made on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 7.05. Regulations. The Board may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of stock of each class and series of the Corporation and may make such rules and take such action as it may deem expedient concerning the issue of certificates in lieu of certificates claimed to have been lost, destroyed, stolen or mutilated.

SECTION 7.06. Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than 60 days nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. A determination of stockholders entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

SECTION 7.07. Transfer Agents and Registrars. The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

ARTICLE VIII

Seal

SECTION 8.01. Seal. The Board shall approve a suitable corporate seal, which shall be in the form of a circle and shall bear the full name of the Corporation and shall be in the charge of the Secretary. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

ARTICLE IX

Fiscal Year

SECTION 9.01. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution by the Board and, if not so fixed by the Board, the fiscal year shall be the year ended December 31.

ARTICLE X

Waiver of Notice

SECTION 10.01. Waiver of Notice. Whenever any notice whatsoever is required to be given by these By-laws, by the Certificate or by law, the person entitled thereto may, either before or after the meeting or other matter in respect of which such notice is to be given, waive such notice in writing or as otherwise permitted by law, which shall be filed with or entered upon the records of the meeting or the records kept with respect to such other matter, as the case may be, and in such event such notice need not be given to such person and such waiver shall be deemed equivalent to such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XI

Amendments

SECTION 11.01 Amendments. These By-laws may be altered, amended or repealed, in whole or in part, or new By-laws may be adopted by the stockholders or by the Board at any meeting thereof in accordance with the Certificate and the DGCL, subject to the Stockholders Agreement (as long as such agreement is in effect); provided, however, that notice of such alteration, amendment, repeal or adoption of new By-laws is contained in the notice of such meeting of the stockholders or in the notice of such meeting of the Board and, in the latter case, such notice is given not less than 24 hours prior to the meeting.

ARTICLE XII

Litigation Costs

SECTION 12.01. Litigation Costs. Except to the extent prohibited by the DGCL, and unless the Board of Directors or one of its committees otherwise approves in accordance with Section 141 of the DGCL, the Certificate and these By-laws, in the event that any person or entity (a "Claiming Party") (a) initiates, asserts, joins, offers substantial assistance to or has a direct financial interest in (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or this Certificate or the By-laws, (iv) any action to interpret, apply, enforce or determine the validity of this Certificate or the By-laws or (v) any

action asserting a claim against the Corporation governed by the internal affairs doctrine (each, a "Covered Proceeding"), and (b) such Claiming Party does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought by such Claiming Party, then each such Claiming Party shall be obligated to reimburse the Corporation and any such director, officer or other employee for all fees, costs and expenses of every kind and description (including, but not limited to, all attorneys' fees and other litigation expenses) that the Corporation or any such director, officer or other employee actually incurs in connection with the Covered Proceeding. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

ARTICLE XIII

Miscellaneous

SECTION 13.01. Execution of Documents. The Board or any committee thereof shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, contracts, mortgages, bonds, debentures, notes, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation and may authorize (including authority to redelegate) by written instrument to other officers, employees or agents of the Corporation. Such delegation may be by resolution or otherwise and the authority granted shall be general or confined to specific matters, all as the Board or any such committee may determine. In the absence of such designation referred to in the first sentence of this Section, the officers of the Corporation shall have such power so referred to, to the extent incident to the normal performance of their duties.

SECTION 13.02. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board or any committee thereof or any officer of the Corporation to whom power in respect of financial operations shall have been delegated by the Board or any such committee or in these By-laws shall select.

SECTION 13.03. Checks. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board or of any committee thereof or by any officer of the Corporation to whom power in respect of financial operations shall have been delegated by the Board or any such committee thereof or as set forth in these By-laws.

SECTION 13.04. Proxies in Respect of Stock or Other Securities of Other Corporations. The Board or any committee thereof shall designate the officers of the Corporation who shall have authority from time to time to appoint an agent or agents of the Corporation to exercise in the name and on behalf of the Corporation the powers and rights which the Corporation may have as the holder of stock or other securities in any other corporation or other entity, and to vote or consent in respect of such stock or securities; such designated officers may instruct the person or persons so appointed as to the manner of exercising such powers and rights; and such designated officers may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, powers of attorney or other instruments as they may deem necessary or proper in order that the Corporation may exercise its said powers and rights.

SECTION 13.05. Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these By-laws, whether or not explicitly so qualified, are qualified by the provisions of the Certificate and applicable laws. Whenever these By-laws may conflict with any applicable law or the Certificate, such conflict shall be resolved in favor of such law or the Certificate.

ARTICLE XIV

Severability

SECTION 14.01. Severability. If any provision or provisions of these By-laws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these By-laws (including, without limitation, each portion of any paragraph of these By-laws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of these By-laws (including, without limitation, each such portion of any paragraph of these By-laws containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XV

Definitions

SECTION 15.01. Definitions

As used in these By-laws, unless the context otherwise requires, the term:

“Assistant Controller” means an Assistant Controller of the Corporation.

“Assistant Secretary” means an Assistant Secretary of the Corporation.

“Assistant Treasurer” means an Assistant Treasurer of the Corporation.

“Authorized Officer” is defined in Section 6.05(e).

“Board” is defined in Section 1.01.

“By-laws” means the by-laws of the Corporation, as such by-laws may be amended from time to time.

“Certificate” means the Amended and Restated Certificate of Incorporation of the Corporation.

“Chairman” means the Chairman of the Board.

“Change in Control” is defined in Section 6.05(e).

“Chief Executive Officer” means the Chief Executive Officer of the Corporation.

“Chief Financial Officer” means the Chief Financial Officer of the Corporation.

“Chief Operating Officer” means the Chief Operating Officer of the Corporation.

“Claiming Party” is defined in Article XII.

“Class A Common Stock” is defined in the Certificate

“Class B Common Stock” is defined in the Certificate.

“Common Stock” is defined in the Certificate.

"Controller" means the Controller of the Corporation.

"Corporation" is defined in Section 1.01.

"Covered Entity" is defined in Section 6.01.

"Covered Proceeding" is defined in Article XII.

"Derivative" is defined in Section 2.07(d).

"Designating Stockholders" is defined in Section 6.04.

"DGCL" is defined in Section 2.01.

"Disinterested Director" is defined in Section 6.05(e).

"Disqualifying Event" is defined in Section 6.05(d).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Founder Holding Vehicles" means, collectively, QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes, and the Founder Trusts.

"Founder Investor" means, collectively, the Founders, together with any of their respective Permitted Affiliate Transferees.

"Founder Trusts" means, collectively, (i) in the case of Steven Yi, OBF Investments, LLC, a Nevada limited liability company, (ii) in the case of Eugene Nonko, O.N.E. Holdings LLC, a Washington limited liability company and (iii) in the case of Ambrose Wang, Wang Family Investments LLC, a Washington limited liability company.

"Founders" means, collectively, Steven Yi, Eugene Nonko and Ambrose Wang, together with their respective Founder Holding Vehicles through which they indirectly hold Common Stock.

"Insignia" means, collectively, (1) Insignia QL Holdings, LLC, a Delaware limited liability company, and (2) Insignia A QL Holdings, LLC, a Delaware limited liability company.

"Insignia Investor" means, collectively, Insignia, together with any of its Permitted Affiliate Transferees.

"Indemnitee" is defined in Section 6.01.

"Independent Counsel" is defined in Section 6.05(e).

"Permitted Affiliate Transferee" is defined in the Stockholders Agreement.

"Preferred Stock" is defined in the Certificate.

"President" means the President of the Corporation.

"Principal Stockholder" means each of (1) the White Mountains Investor, (2) the Insignia Investor and (3) the Founder Investor (treating the Founder Investor as a single stockholder for this purpose), in each case, for so long as such stockholder owns at least 5% of the issued and outstanding shares of Common Stock.

"Proceeding" is defined in Section 6.01.

"Public Announcement" means disclosure (i) in a press release reported by the Dow Jones News Service, Reuters Information Service or any similar or successor news wire service or (ii) in a communication distributed generally to stockholders and in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act or any successor provisions thereto.

"Qualified Representative" means that a person must be a duly authorized officer, manager or partner of a stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

"Requested Employee" is defined in Section 6.07.

"Secretary" means the Secretary of the Corporation.

"Stockholder Associated Person" is defined in Section 2.07(d).

"Stockholder Information" is defined in Section 2.07(d).

"stockholders" is defined in Section 2.01.

"Stockholders Agreement" means that certain stockholders agreement, by and among the Corporation and White Mountains, Insignia and the Founders, dated as of the date hereof.

"Subsidiary Director" is defined in Section 6.07.

"Supporting Documentation" is defined in Section 6.05(b).

"Treasurer" means the Treasurer of the Corporation.

"Trigger Event" means the first date on which the Principal Stockholders cease collectively to beneficially own (directly or indirectly) more than 50% of the voting power of the outstanding shares of Common Stock.

"Underwriting Agreement" means that certain underwriting agreement, dated as of the date hereof, among the Corporation and J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as representatives of the several underwriters listed in Schedule 1 thereto, pursuant to which the Corporation is conducting an initial public offering of its Class A Common Stock.

"Vice President" means a Vice President of the Corporation.

"Voting Commitment" is defined in Section 3.02(b).

"White Mountains" means White Mountains Investments (Luxembourg) S.à r.l.

"White Mountains Investor" means, collectively, White Mountains, together with any of its Permitted Affiliate Transferees.

"Whole Board" is defined in Section 3.02(a).

PO BOX 505006, Louisville, KY 40233-5006

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER			XXXXXX XX X
Holder ID			XXXXXXXXXX
Insurance Value			1,000,000.00
Number of Shares			123456
DTC	12345678		123456789012345
Certificate Numbers	Num/No.	Denom.	Total
1234567890/1234567890	1	1	1
1234567890/1234567890	2	2	2
1234567890/1234567890	3	3	3
1234567890/1234567890	4	4	4
1234567890/1234567890	5	5	5
1234567890/1234567890	6	6	6
Total Transaction			7

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

CLASS A COMMON STOCK | CLASS A COMMON STOCK

PAR VALUE $0.01

Certificate Number ZQ00000000

MediaAlpha

Shares ******000000******

MEDIAALPHA, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 58450V 10 4

is the owner of ***ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF

MediaAlpha, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME
Treasurer

MEDIAALPHA, INC. CORPORATE SEAL July 9, 2020 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

FACSIMILE SIGNATURE TO COME
Secretary

By ______________________
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

A123456

MEDIAALPHA, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - .... Custodian ....
(Cust) (Minor)
under Uniform Gifts to Minors Act ....
(State)

UNIF TRF MIN ACT - .... Custodian (until age ....)
(Cust)
.... under Uniform Transfers to Minors Act ....
(Minor) (State)

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, ______________ hereby sell, assign and transfer unto

____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

____

____

______________________________ Shares

of the Class A Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

______________________________ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: ______________ 20______

Signature: ______________

Signature: ______________

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1534261

Exhibit 4.2

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

MEDIAALPHA, INC.

AND

CERTAIN STOCKHOLDERS

DATED AS OF [   ], 2020

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This REGISTRATION RIGHTS AGREEMENT (the "Agreement"), dated as of [ ], 2020, is made by and among:

i. MediaAlpha, Inc., a Delaware corporation (the "Company");

ii. White Mountains Investments (Luxembourg) S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) (together with its Permitted Transferees (as defined herein) that become party hereto, the "WTM Investor");

iii. Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company (together with their respective Permitted Transferees that become party hereto, collectively as a single Holder, the "Insignia Investor");

iv. Steven Yi, Eugene Nonko and Ambrose Wang (together with their respective Founder Holding Vehicles (as defined below) signatories hereto and their respective Permitted Transferees that become party hereto, collectively as a single Holder, the "Founder Investor" and, together with the WTM Investor and the Insignia Investor, the "Principal Investors");

v. the Persons listed on Schedule I hereto (together with their respective Permitted Transferees that become party hereto, the "Non-Founder Management Investor" and, together with the Founder Investor, the "Management Investors" and a Holder (as defined herein) for the purposes of this Agreement); and

vi. such other Persons, if any, that from time to time become party hereto as holders of Registrable Securities (as defined herein) pursuant to Section 4.4 in their capacity as Permitted Transferees.

RECITALS

WHEREAS, pursuant to a Reorganization Agreement, dated as of the date hereof, the Company, QL Holdings LLC, the Principal Investors and certain other Persons have effected a series of reorganization transactions (collectively, the "Reorganization Transactions");

WHEREAS, after giving effect to the Reorganization Transactions, the Insignia Investor and the Management Investors own Class B-1 units in QL Holdings LLC ("Class B-1 Units"), together with an equivalent number of shares of the Company's Class B common stock, par value $0.01 per share (the "Class B Common Stock"), which, subject to certain restrictions, are exchangeable from time to time at the option of the holder thereof for shares of the Company's Class A common stock, par value $0.01 per share (the "Class A Common Stock" and, together with the Class B Common Stock, the "Common Stock"), or, at the Company's election, cash of an equivalent value, pursuant to an Exchange Agreement dated as of the date hereof (the "Exchange Agreement");

WHEREAS, after giving effect to the Reorganization Transactions, the WTM Investor owns shares of Class A Common Stock;

WHEREAS, on the date hereof, the Company has priced an initial public offering (the "IPO") of shares of its Class A Common Stock pursuant to an Underwriting Agreement dated as of the date hereof (the "Underwriting Agreement"); and

WHEREAS, the parties believe that it is in the best interests of the Company and the other parties hereto to set forth their agreements regarding registration rights and certain other matters following the IPO.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Effectiveness

Section 1.1. Effectiveness. This Agreement shall become effective upon the Closing.

ARTICLE II

Definitions

Section 2.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors of the Company, after consultation with outside counsel to the Company: (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" means, with respect to any specified Person, any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; provided that the Company and each of its subsidiaries shall be deemed not to be Affiliates of the WTM Investor, the Insignia Investor or the Management Investors. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of

voting securities, by contract or otherwise. For purposes of this Agreement, each of the WTM Investor, the Insignia Investor and the Management Investors shall not be deemed to be Affiliates of each other solely as a result of entering into this Agreement or the Stockholders Agreement.

"Agreement" shall have the meaning set forth in the Preamble.

"Block Trade Offering" means any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

"Block Trade Participation Conditions" shall have the meaning set forth in Section 3.2.9.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Class A Common Stock" shall have the meaning set forth in the Recitals.

"Class B Common Stock" shall have the meaning set forth in the Recitals.

"Class B-1 Unit" shall have the meaning set forth in the Recitals.

"Closing" means the closing of the IPO.

"Common Stock" shall have the meaning set forth in the Recitals.

"Demand Notice" shall have the meaning set forth in Section 3.1.3.

"Demand Registration" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Request" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Statement" shall have the meaning set forth in Section 3.1.1(c).

"Demand Suspension" shall have the meaning set forth in Section 3.1.6.

"Demanding Holder" means any Principal Investor that exercises a right to request a Demand Registration pursuant to Section 3.1.

"Effective Date" means the date of the Closing.

"Exchange" means the exchange of shares of Class B Common Stock (together with an equivalent number of Class B-1 Units) for shares of Class A Common Stock, or, at the Company's election, cash of an equivalent value, pursuant to the Exchange Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement" shall have the meaning set forth in the Recitals.

"Excluded Registration" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan on Form S-8 or its successor form approved by the Board of Directors of the Company or (ii) a registration statement on Form S-4 or its successor form.

"FINRA" means the Financial Industry Regulatory Authority.

"Founder Holding Vehicles" means, collectively, the Founder Trusts and QuoteLab Holdings, Inc., a Delaware corporation classified as an S-corporation for U.S. federal income tax purposes.

"Founder Investor" shall have the meaning set forth in the Preamble.

"Founder Trusts" means, collectively, OBF Investments, LLC, a Nevada limited liability company, O.N.E. Holdings, LLC, a Washington limited liability company, and Wang Family Investments LLC, a Washington limited liability company.

"Holders" means holders of Registrable Securities under this Agreement.

"Insignia Investor" shall have the meaning set forth in the Preamble.

"IPO" shall have the meaning set forth in the Recitals.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Issuer Shares" means the shares of Common Stock or other equity securities of the Company, and any securities into which such shares of Common Stock or other equity securities shall have been changed or any securities resulting from any reclassification or recapitalization of such shares of Common Stock or other equity securities.

"Loss" shall have the meaning set forth in Section 3.9.1.

"Management Investors" shall have the meaning set forth in the Preamble.

"Non-Founder Management Investor" shall have the meaning set forth in the Preamble.

"Permitted Transferee" means, with respect to any Holder, as applicable, (i) the spouse of, or any Person related by blood or adoption to, such Holder, (ii) any trust, or family partnership or family limited liability company, the sole beneficiary of which is such Holder, the spouse of, or any Person related by blood or adoption to, such Holder, (iii) an Affiliate of such Holder, (iv) in the context of a distribution by a Holder that is a Founder Holding Vehicle to its direct or indirect equity owners substantially in proportion to such ownership, the partners, members or stockholders of such Holder, or the partners, members or stockholders of such partners, members or stockholders and (v) any other Holder.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning set forth in Section 3.3.1.

"Piggyback Registration" shall have the meaning set forth in Section 3.3.1.

"Potential Takedown Participant" shall have the meaning set forth in Section 3.2.5(b).

"Principal Investors" or "Principal Investor" shall have the meaning set forth in the Preamble.

"Pro Rata Portion" means, with respect to each Holder requesting that its shares be registered pursuant to a Demand Registration or Shelf Registration or sold in a Public Offering, a number of such shares equal to the aggregate number of Registrable Securities requested to be registered in such Demand Registration or Shelf Registration or sold in such Public Offering (excluding any shares to be registered or sold for the account of the Company), subject to any limit specified by the managing underwriter or underwriters pursuant to Section 3.1.7 or Section 3.2.6, as applicable, multiplied by a fraction, the numerator of which is the aggregate number of shares of Common Stock held by such Holder immediately prior to the IPO after giving effect to the Reorganization Transactions, and the denominator of which is the aggregate number of shares of Common Stock held by all Holders immediately prior to the IPO after giving effect to the Reorganization Transactions.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Registrable Securities" means (i) all shares of Class A Common Stock held by the Persons who are party to this Agreement as of the Closing, (ii) all shares of Class A Common Stock issuable upon Exchange to the Persons who are party to this Agreement and (iii) all shares of Class A Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clause (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been Transferred to the public pursuant to Rule 144 and the restrictive legend and any stop transfer restrictions have been removed, (y) the holder of such securities is able to immediately distribute such securities publicly without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144) or (z) such securities shall have ceased to be outstanding.

"Registration" means registration under the Securities Act of the offer and sale to the public of any Issuer Shares under a Registration Statement. The terms "register", "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 3.8.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor form thereto.

"Reorganization Transactions" shall have the meaning set forth in the Recitals.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"SEC" means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Shelf Period" shall have the meaning set forth in Section 3.2.3.

"Shelf Registration" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Notice" shall have the meaning set forth in Section 3.2.2.

"Shelf Registration Request" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Statement" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Suspension" shall have the meaning set forth in Section 3.2.4.

"Shelf Takedown Notice" shall have the meaning set forth in Section 3.2.5(b).

"Shelf Takedown Request" shall have the meaning set forth in Section 3.2.5(a).

"Stockholders Agreement" means the Stockholders Agreement, dated as of the date hereof, by and among Pubco, the WTM Investor, the Insignia Investor and the Founder Investor.

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests, a direct or indirect transfer, sale, exchange, assignment or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwriting Agreement" shall have the meaning set forth in the Recitals.

"Underwritten Public Offering" means an underwritten Public Offering, including any Block Trade Offering.

"Underwritten Shelf Takedown" means an Underwritten Public Offering pursuant to an effective Shelf Registration Statement.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act (or any successor rule) at the most recent eligibility determination date specified in paragraph (2) of that definition.

"WTM Investor" shall have the meaning set forth in the Preamble.

Section 2.2. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and Section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(f) References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified.

(g) References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

ARTICLE III

Registration Rights

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

Section 3.1. Demand Registration.

Section 3.1.1. Request for Demand Registration.

(a) Following the Effective Date, each of the Principal Investors shall have the right to make a written request from time to time (a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by such Principal Investor. Any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a "Demand Registration". Subject to Section 3.2.8, (i) the Insignia Investor and the Founder Investor shall each be limited to no more than two Demand Registration Requests and (ii) the WTM Investor shall be limited to no more than four Demand Registration

Requests, in each case on Form S-1 or any similar long-form registration statement (provided that delivery of a written notice pursuant to Section 3.1.3 shall not constitute a Demand Registration Request), and each such demand shall be required to be in respect of at least $50 million in anticipated aggregate net proceeds from all shares sold pursuant to such Registration (including after giving effect to net proceeds expected to be received by any Holder that participates in such offering after delivering written notice pursuant to Section 3.1.3 or otherwise); provided, that a Demand Registration shall not be counted for purposes of the number of Demand Registration Requests made by the Demanding Holder that had submitted such Demand Registration Request unless and until the Demand Registration has become effective and the Demanding Holders register and sell at least 90% of the Registrable Securities requested to be included in such Registration.

(b) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities to be registered, and (y) the intended method or methods of disposition thereof.

(c) Upon receipt of the Demand Registration Request, the Company shall as promptly as reasonably practicable file a Registration Statement (a "Demand Registration Statement"), as specified in the Demand Registration Request for such Demand Registration, relating to such Demand Registration. The Company shall use its reasonable best efforts to cause such Demand Registration Statement to be declared effective under the Securities Act as promptly as practicable, and in any event within 60 days after receipt of the Demand Registration Request; provided that in the event that the SEC notifies the Company that it will not review a Demand Registration Statement, the Company shall cause such Demand Registration Statement to become effective no later than five Business Days after receiving such notification.

Section 3.1.2. Limitation on Demand Registrations. The Company shall not be obligated to take any action to effect any Demand Registration if a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated within the preceding 60 days (unless otherwise consented to by the Board of Directors of the Company); provided, however, that if a prior Underwritten Shelf Takedown was executed as a Block Trade Offering, no such limitation shall apply.

Section 3.1.3. Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 3.1.1 (but in no event more than three Business Days thereafter), the Company shall deliver a written notice (a "Demand Notice") of any such Demand Registration Request to all other Holders and the Demand Notice shall offer each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.1.7, the Company shall include in the

Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days after the date that the Demand Notice was delivered.

Section 3.1.4. Demand Withdrawal. A Demanding Holder and any other Holder that has requested its Registrable Securities be included in a Demand Registration pursuant to Section 3.1.3 may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the execution of the underwriting agreement related to such Demand Registration. Upon receipt of a notice to such effect from a Demanding Holder (or if there is more than one Demanding Holder, from all such Demanding Holders) with respect to all of the Registrable Securities included by such Demanding Holder(s) in such Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement; provided that, for the avoidance of doubt, in the event of a request for a Demand Registration by more than one Holder, the Company shall continue all efforts to secure effectiveness of the applicable Demand Registration Statement with respect to the Registrable Securities requested to be included by each of the Holders that has not withdrawn its Registrable Securities. Notwithstanding any withdrawal of Registrable Securities from a Demand Registration pursuant to this Section 3.1.4, the Demand Registration with respect to which the withdrawal was made shall be counted for purposes of the number of Demand Registration Requests made by the Demanding Holder that had submitted the Demand Registration Request pursuant to Section 3.1.1(a) unless (a) such Demanding Holder reimburses the Company for all documented out-of-pocket expenses incurred in connection with the Demand Registration with respect to which the withdrawal was made, (b) the withdrawal is made as a result of an event that has had a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of the Company or (c) the withdrawal is made in response to a Demand Suspension pursuant to Section 3.1.6.

Section 3.1.5. Effective Registration. The Company shall use reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than 180 days plus the duration of any suspension period (or such shorter period as will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or, if such Demand Registration Statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriter or underwriters a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer.

Section 3.1.6. Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders (provided that the Company shall not disclose any material non-public information that is

the basis for such notice to any Holder without the express consent of such Holder), delay the filing or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the Company shall not be permitted to exercise a Demand Suspension (i) more than once during any 12-month period or (ii) for a period exceeding 60 days on any one occasion. In the case of a Demand Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon (a) the Company's decision to file or seek effectiveness of such Demand Registration Statement following such Demand Suspension and (b) the effectiveness of such Demand Registration Statement. Notwithstanding the provisions of this Section 3.1.6, the Company may not postpone the filing or effectiveness of, or suspend use of, a Demand Registration Statement past the date upon which the applicable Adverse Disclosure is disclosed to the public or otherwise ceases to be Adverse Disclosure. During a Demand Suspension, the Company shall be prohibited from filing a registration statement for its own account or for the account of any other Holder or holder of its securities and, upon termination of any Demand Suspension, the Company shall promptly amend or supplement the applicable Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request.

Section 3.1.7. Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Public Offering of the Registrable Securities included in a Demand Registration advise the Company in writing that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be in the case of any Demand Registration (x) first, for each Holder that has requested to participate in such Demand Registration an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect.

Section 3.1.8. Resale Rights. In the event that a Principal Investor elects to request a Registration pursuant to this Section 3.1 in connection with a distribution of Registrable Securities to its partners, members or stockholders, the Registration shall provide for resale by such partners, members or stockholders, if requested by such Principal Investor.

Section 3.2. Shelf Registration.

Section 3.2.1. Request for Shelf Registration.

(a) Upon the written request of any Principal Investor from time to time following the date on which the Company becomes eligible to use Form S-3 or any similar short-form registration statement (a "Shelf Registration Request"), the Company shall promptly file with the SEC a shelf Registration Statement pursuant to Rule 415 (or any successor rule) under the Securities Act ("Shelf Registration Statement") (and, if the Company is a WKSI on the date of the Shelf Registration Request or will become one by the time of filing such Shelf Registration Statement, then such Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act, an "Automatic Shelf Registration Statement")) relating to the offer and sale of Registrable Securities by any Holders thereof from time to time in accordance with the methods of distribution elected by such Holders and set forth in the Shelf Registration Statement and the Company shall use its reasonable best efforts to cause such Shelf Registration Statement to become effective under the Securities Act as promptly as practicable, and in any event within 45 days following receipt of such Shelf Registration Request; provided that in the event that the SEC notifies the Company that it will not review a Shelf Registration Statement, the Company shall cause such Shelf Registration Statement to become effective no later than five Business Days after receiving such notification. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a "Shelf Registration."

(b) If on the date of the Shelf Registration Request: (i) the Company is a WKSI, then the Shelf Registration Request may request Registration of an unspecified amount of Registrable Securities; and (ii) the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

Section 3.2.2. Shelf Registration Notice. Promptly upon receipt of a Shelf Registration Request (but in no event more than three Business Days thereafter), the Company shall deliver a written notice (a "Shelf Registration Notice") of any such request to all other Holders, which notice shall specify, if applicable, the amount of Registrable Securities to be registered, and the Shelf Registration Notice shall offer each such Holder the opportunity to include in the Shelf Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.2.6, the Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days after the date that the Shelf Registration Notice has been delivered.

Section 3.2.3. Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities (such period of effectiveness, the "Shelf Period").

Section 3.2.4. Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders (provided that the Company shall not disclose any material non-public information that is the basis for such notice to any Holder without the express consent of such Holder), suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension (i) more than one time during any 12-month period, or (ii) for a period exceeding 60 days on any one occasion. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus and in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Shelf Suspension, and upon such termination, promptly amend or supplement the applicable Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. Notwithstanding the provisions of this Section 3.2.4, the Company may not postpone the filing or effectiveness of, or suspend use of, a Shelf Registration Statement past the date upon which the applicable Adverse Disclosure is disclosed to the public or otherwise ceases to be Adverse Disclosure. During a Shelf Suspension, the Company shall be prohibited from filing a registration statement for its own account or for the account of any other Holder or holder of its securities.

Section 3.2.5. Shelf Takedown.

(a) At any time during which the Company has an effective Shelf Registration Statement with respect to a Principal Investor's Registrable Securities, by notice to the Company specifying the intended method or methods of disposition thereof, such Principal Investor may make a written request (a "Shelf Takedown Request") to the Company to effect a Public Offering, including an Underwritten Shelf Takedown, of all or a portion of such Holder's Registrable Securities that are covered by

such Shelf Registration Statement, and as soon as practicable the Company shall amend or supplement the Shelf Registration Statement for such purpose; provided that any Shelf Takedown Request to effect an Underwritten Shelf Takedown shall be required to be in respect of at least $25 million in anticipated net proceeds in the aggregate (including after giving effect to net proceeds expected to be received by any Holder that participates in such offering after delivering a written notice pursuant to Section 3.2.5(b)), unless a lesser amount is then held by the Principal Investors requesting to participate in such offering.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than three Business Days thereafter) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown that number of Registrable Securities as each such Potential Takedown Participant may request in writing. Subject to Section 3.2.6, the Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days after the date that the Shelf Takedown Notice has been delivered. Notwithstanding the delivery of any Shelf Takedown Notice, but subject to the Block Trade Participation Conditions (as defined below), all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2.5 shall be determined by the initiating Principal Investor(s); provided that if such Underwritten Shelf Takedown is to be completed and subject to the Block Trade Participation Conditions and subject to Section 3.2.6, each Potential Takedown Participant's Pro Rata Portion shall be included in such Underwritten Shelf Takedown if such Potential Takedown Participant has complied with the requirements set forth in this Section 3.2.5. For any Underwritten Shelf Takedown that is not a Block Trade Offering, any Principal Investor that has requested its Registrable Securities be included in such Underwritten Shelf Takedown pursuant to this Section 3.2.5 may withdraw all or any portion of its Registrable Securities included in an Underwritten Shelf Takedown from such Underwritten Shelf Takedown at any time prior to the execution of the underwriting agreement related to such Underwritten Shelf Takedown.

(c) The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown if a Demand Registration or an Underwritten Shelf Takedown was consummated within the preceding 60 days (unless otherwise consented to by the Board of Directors of the Company); provided, however, that if a prior Underwritten Shelf Takedown was executed as a Block Trade Offering, no such limitation shall apply.

Section 3.2.6. Priority of Securities Sold Pursuant to Shelf Takedowns. If the managing underwriter or underwriters of a proposed Underwritten Shelf Takedown pursuant to Section 3.2.5 advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed Underwritten Shelf Takedown exceeds the number that can be sold in such Underwritten Shelf Takedown without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included in such offering shall be (x) first, for each Holder that has requested to participate in such Underwritten Shelf Takedown an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect.

Section 3.2.7. Resale Rights. In the event that a Principal Investor elects to request a Registration pursuant to this Section 3.2 in connection with a distribution of Registrable Securities to its partners, members or stockholders, the Registration shall provide for resale by such partners, members or stockholders, if requested by such Principal Investor.

Section 3.2.8. S-3 Eligibility. Notwithstanding the foregoing, if, at any time following the period of 12 calendar months after the Closing, the Company is not eligible to register securities on Form S-3, until the Company is eligible the Company shall be obligated to file such additional Demand Registration Statements on Form S-1 or any similar long-form registration statements as may be necessary to effect the registration of all Registrable Securities held by the Principal Investors, in a manner to allow sales consistent with the terms of this Section 3.2. Any such Demand Registration Statement filed pursuant to this Section 3.2.8 shall not be counted for purposes of the number of Demand Registration Requests made by the Demanding Holder that had submitted such Demand Registration Request pursuant to Section 3.1.1(a). The meaning of the phrase "period of 12 calendar months" is intended to be consistent with the way in which the phrase "12 calendar months" is used for purposes of the registrant eligibility requirements in Form S-3.

Section 3.2.9. Block Trades. If a Principal Investor wishes to engage in a Block Trade Offering (either through filing an Automatic Shelf Registration Statement or through a Shelf Takedown Request), then notwithstanding the time periods set forth in Section 3.2.1, Section 3.2.2 or Section 3.2.4, such Principal Investor will notify the Company not less than two (2) Business Days prior to the day such Block Trade Offering is first anticipated to commence and the Company will promptly notify other Holders of such Block Trade Offering and such

notified Holders (each, a "Potential Bock Trade Participant") may elect whether or not to participate no later than the next Business Day (i.e., one (1) Business Day prior to the day such offering is to commence) (unless a longer period is agreed to by the Principal Investor), and the Company will as expeditiously as possible use its reasonable best efforts to facilitate such Block Trade (which may close as early as two (2) Business Days after the date it commences). Any Potential Block Trade Participant's request to participate in a Block Trade shall be binding on the Potential Block Trade Participant; provided that each such Potential Block Trade Participant may condition its participation on such Block Trade Offering being completed within 10 Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Block Trade Participant of not less than 90% (or such lesser percentage specified by such Potential Block Trade Participant in writing) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate ("Block Trade Participation Conditions").

Section 3.3. Piggyback Registration.

Section 3.3.1. Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Sections 3.1 or 3.2 or (ii) an Excluded Registration), then, as soon as practicable (but in no event less than five Business Days prior to the proposed date of filing of such Registration Statement or, in the case of any such Public Offering, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). Subject to Section 3.3.2, the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within three Business Days after the receipt by such Holder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of such Public Offering, the Company shall determine for any reason not to register or sell or to delay Registration or the sale of such securities, the Company shall promptly give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to register or sell, the Company shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown

under Section 3.2, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, the Company shall be permitted to delay registering or selling any Registrable Securities, for the same period as the delay in registering or selling such other securities. If the offering pursuant to such Registration Statement or Public Offering is to be an Underwritten Public Offering, then each Holder making a request for a Piggyback Registration pursuant to this Section 3.3.1 shall, and the Company shall, make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such underwritten offering. If the offering pursuant to such Registration Statement or Public Offering is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 3.3.1 shall, and the Company shall, make such arrangements so that each such Holder may, participate in such offering on such basis. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw; provided that such request must be made in writing prior to the execution of the underwriting agreement.

Section 3.3.2. Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (x) first, 100% of the securities that the Company or (subject to Section 3.7) any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Holders that have requested to participate in such Registration based on an amount equal to the lesser of (A) the number of such Registrable Securities requested to be sold by such Holder, and (B) a number of such shares equal to such Holder's Pro Rata Portion and (z) third, and only if all of the Registrable Securities referred to in clause (y) have been included in such Registration, any other securities eligible for inclusion in such Registration.

Section 3.3.3. No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Sections 3.1 and 3.2 or shall relieve the Company of its obligations under Sections 3.1 and 3.2.

Section 3.4. Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1, 3.2 or 3.3

conducted as an Underwritten Public Offering, each Holder agrees, if requested, to become bound by and to execute and deliver such lock-up agreement with the underwriter(s) of such Public Offering restricting such Holder's right to (a) Transfer, directly or indirectly, any Registrable Securities or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of Registrable Securities, as is entered into by any Principal Investor with the underwriter(s) of such Public Offering; provided, however, that no Holder shall be required to enter into a lock-up agreement covering a period of greater than 90 days after the date of the final Prospectus relating to such offering or such longer period as is agreed to by each of the Principal Investors; provided, further, that in no event shall such lock-up period be greater than the period agreed to by the Company, its directors or officers or any other Principal Investors. Notwithstanding the foregoing, such lock-up agreement shall not apply to (i) distributions-in-kind to a Principal Investor's partners, members or stockholders; (ii) Transfers to Permitted Transferees of such Holder in accordance with the terms of this Agreement, in each case, only if such distributees and transferees agree to be bound by the restrictions herein; or (iii) other customary exceptions that the underwriter(s) of such Underwritten Public Offering may agree to.

Section 3.5. Registration Procedures.

Section 3.5.1. Requirements. In connection with the Company's obligations under Sections 3.1, 3.2 and 3.3, the Company shall use its reasonable best efforts to effect any applicable Registration and to facilitate the sale of any applicable Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) as promptly as is reasonably practicable prepare and file the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) subject to applicable law, make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (z) subject to applicable law, except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any participating Principal Investor, or the underwriters, if any, shall reasonably object;

(b) as promptly as is reasonably practicable prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any Principal Investor with Registrable Securities

covered by such Registration Statement, (y) reasonably requested by any participating Holder (to the extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (i) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (ii) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (iv) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable

thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(e) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(f) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(g) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the Holders of a majority of the Registrable Securities being sold agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(h) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(i) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary prospectus) and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(j) on or prior to the date on which the applicable Registration Statement becomes effective, use its reasonable best efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1 or Section 3.2, as applicable; provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(k) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least three Business Days prior to any sale of Registrable Securities to the underwriters;

(l) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(m) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities if other than the CUSIP for the publicly traded Class A Common Stock;

(n) make such representations and warranties to the Holders of Registrable Securities being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(o) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as any participating Principal Investor or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(p) obtain for delivery to the Holders of Registrable Securities being registered and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the most recent effective date of the Registration Statement or, in the event of an Underwritten Public Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or underwriters, as the case may be, and their respective counsel;

(q) in the case of an Underwritten Public Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(r) cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(s) use its reasonable best efforts to comply with all applicable securities laws and, if a Registration Statement was filed, make available, including through the SEC's EDGAR filing system or any successor system, to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(t) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(u) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on the securities exchange on which the Company's Class A Common Stock is then listed or quoted and on each inter-dealer quotation system on which the Company's Class A Common Stock is then quoted;

(v) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any Principal Investor with Registrable Securities covered by the applicable Registration Statement, by a representative appointed by the Holders of a majority of the Registrable Securities covered by the applicable Registration Statement, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by such Holders or any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement;

(w) in the case of a marketed Public Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(x) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(y) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(z) take all such other reasonable actions as are necessary or advisable in order to expedite or facilitate the Registration and disposition of such Registrable Securities in accordance with the terms of this Agreement.

Section 3.5.2. Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such

Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

Section 3.5.3. Discontinuing Registration. Each Holder agrees that, as promptly as possible after receipt of any notice from the Company of the happening of any event of the kind described in Section 3.5.1(d), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d) or is advised in writing by the Company that the use of the Prospectus may be resumed.

Section 3.6. Underwritten Offerings.

Section 3.6.1. Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Public Offering, pursuant to a Registration or sale under Section 3.1 or 3.2, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, each Principal Investor seeking to participate in such offering and the underwriters, and to contain such representations and warranties by the Company and such other terms as are customary in agreements of that type. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such Holders shall be parties to such underwriting agreement, which underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in public offerings similar to the applicable offering. Any such Holder shall be required to make representations and warranties and other agreements, deliver an opinion or opinions from its counsel and provide indemnities, in each case as are customarily made by selling stockholders in secondary public offerings.

Section 3.6.2. Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 3.3 and, subject to the provisions of Section 3.3.2, use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in secondary public offerings. Any such Holder shall be required to make representations and warranties and other agreements, deliver an opinion or opinions from its counsel and provide indemnities, in each case as are customarily made by selling stockholders in secondary public offerings.

Section 3.6.3. Participation in Underwritten Registrations. Subject to the provisions of Section 3.6.1 and Section 3.6.2 above, no Person may participate in any Underwritten Public Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that any such Holder shall not be required to make any representations or warranties to or agreements with the Company other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations, warranties or agreements as are customary in agreements of that type.

Section 3.6.4. Selection of Underwriters. In the case of an Underwritten Public Offering under Section 3.1 or 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the Holders of a majority of Registrable Securities to be included in such Underwritten Public Offering; provided that such managing underwriter or underwriters shall be reasonably acceptable to the Company.

Section 3.7. No Inconsistent Agreements; Additional Rights. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement.

Without the prior written consent of each Principal Investor, neither the Company nor any of its subsidiaries shall enter into any agreement granting registration or similar rights to any Person that are prior in right, pari passu or inconsistent with the rights under this Agreement.

Section 3.8. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses of the Company (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all reasonable fees and disbursements of one counsel for each Principal Investor to the extent that they participate in such Registration or sale, (ix) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (x) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xi) all expenses of the Company related to the "road-show" for any Underwritten Public Offering. All such expenses are referred to herein as "Registration Expenses". The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities, which shall be paid by the participating Holders in proportion to the number of Registrable Securities offered and sold by or on behalf of each such Holder.

Section 3.9. Indemnification.

Section 3.9.1. Indemnification by the Company. The Company shall, and it hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its officers, directors, partners, members, managers, stockholders and employees and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons from and against any and all losses, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and reasonable legal expenses or other reasonable expenses actually incurred thereby in connection with investigating or

defending any claim or proceeding resulting therefrom) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including any report and other document filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; provided, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9.1 in respect of any untrue statement or omission contained in any information furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement that has not been corrected in a subsequent writing prior to the sale of the Registrable Securities to the Person asserting the claim or (iii) any violation or alleged violation by the Company (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder.

Section 3.9.2. Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its officers, directors, partners, members, managers, stockholders and employees and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information about such Holder furnished in writing by such selling Holder to the Company specifically for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation

less any amounts paid by such Holder pursuant to Section 3.9.4 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.9.3. Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the prior written consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by this paragraph, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into in good faith more than 60 days after receipt by the indemnifying party of such request and more than 30 days after receipt of the proposed terms of such settlement and (ii) the indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. It is understood that the indemnifying party or

parties shall not, except as specifically set forth in this Section 3.9.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction.

Section 3.9.4. Contribution. If for any reason the indemnification provided for in Section 3.9.1 and Section 3.9.2 is unavailable to an indemnified party (other than as a result of exceptions contained in Section 3.9.1 and Section 3.9.2) or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.9.1 and 3.9.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the fullest extent provided in Sections 3.9.1 and 3.9.2 hereof without regard to the provisions of this Section 3.9.4. The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity. Notwithstanding the provisions of this Section 3.9.4, in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such holder under the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 3.9.2 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.10. Rules 144 and 144A and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, including the delivery of customary opinions requested to effectuate such sales pursuant to Rule 144, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

Section 3.11. Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended.

ARTICLE IV

Miscellaneous

Section 4.1. Authority; Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among

any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

Section 4.2. Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
Attention: Lance Martinez

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: C. Daniel Haaren

if to the WTM Investor, to:

White Mountains Investments (Luxembourg) S.à r.l.
Société à responsabilité limitée
1, rue Hildegard von Bingen
Luxembourg, L-1282
R.C.S. Luxembourg: B 167.137
Attention: Manfred Schneider

with a copy (which shall not constitute notice) to:

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: David J. Perkins

if to Insignia Investor, to:

Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.

if to the Founder Investor or the Non-Founder Management Investor, to:

700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attention: Steven Yi

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki, P.C.

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 4.3. Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 3.9, 4.2, 4.7, 4.8, 4.9 and 4.13 and this Section 4.3, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.9 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

Section 4.4. Permitted Transferees. The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Class B-1 Units, shares of Class B Common Stock or Registrable Securities effected in accordance with the terms of the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (to the extent applicable)

and this Agreement to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 4.4 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 4.4.

Section 4.5. Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 4.6. Amendments. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and each of the Principal Investors. Each such amendment, modification, extension or termination shall be binding upon each party hereto and each other Holder; provided that no such amendment, modification, extension or termination that disproportionately and adversely affects any party hereto shall be binding upon such party unless agreed to in writing by such party. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

Section 4.7. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.8. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to

assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

Section 4.9. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.10. Merger; Binding Effect, Etc. This Agreement (along with the Exchange Agreement) constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives,

successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

Section 4.11. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

Section 4.12. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 4.13. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Holder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such, for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

MEDIAALPHA, INC.

By: ______________________________

Name:

Title:

[*Signature Page to Registration Rights Agreement*]

WHITE MOUNTAINS INVESTMENTS
(LUXEMBOURG) S.A. R.L.

By: ______________________________

Name:

Title:

[*Signature Page to Registration Rights Agreement*]

INSIGNIA QL HOLDINGS, LLC

By: ______________________________
Name:
Title:

INSIGNIA A QL HOLDINGS, LLC

By: ______________________________
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

STEVEN YI

By: ______________________________

EUGENE NONKO

By: ______________________________

AMBROSE WANG

By: ______________________________

OBF INVESTMENTS, LLC

By: ______________________________
Name:
Title:

O.N.E. HOLDINGS LLC

By: ______________________________
Name:
Title:

WANG FAMILY INVESTMENTS LLC

By: ______________________________
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

QUOTELAB HOLDINGS, INC.

By: ______________________________
Name:
Title:

KEITH CRAMER

By: ______________________________

TIGRAN SINANYAN

By: ______________________________

LANCE MARTINEZ

By: ______________________________

BRIAN MIKALIS

By: ______________________________

ROBERT PERINE

By: ______________________________

JEFFREY SWEETSER

By: ______________________________

SERGE TOPJIAN

By: ______________________________

AMY YEH

By: ______________________________

[*Signature Page to Registration Rights Agreement*]

SCHEDULE I

1. Keith Cramer
2. Tigran Sinanyan
3. Lance Martinez
4. Brian Mikalis
5. Robert Perine
6. Jeffrey Sweetser
7. Serge Topjian
8. Amy Yeh

Exhibit 5.1

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GEORGE E. ZOBITZ
GEORGE A. STEPHANAKIS
DARIN P. MCATEE
GARY A. BORNSTEIN
TIMOTHY G. CAMERON
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KEVIN J. ORSINI
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JOHN D. BURETTA
J. WESLEY EARNHARDT
YONATAN EVEN
BENJAMIN GRUENSTEIN
JOSEPH D. ZAVAGLIA
STEPHEN M. KESSING
LAUREN A. MOSKOWITZ
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J. LEONARD TETI, II
D. SCOTT BENNETT
TING S. CHEN
CHRISTOPHER K. FARGO
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JENNY HOCHENBERG
VANESSA A. LAVELY
G.J. LIGELIS JR.
MICHAEL E. MARIANI
LAUREN R. KENNEDY
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EVAN MEHRAN NORRIS
LAUREN M. ROSENBERG

SPECIAL COUNSEL
SAMUEL C. BUTLER

OF COUNSEL
MICHAEL L. SCHLER
CHRISTOPHER J. KELLY

October 20, 2020

<u>MediaAlpha, Inc.</u>
<u>Registration Statement on Form S-1</u>

Ladies and Gentlemen:

We have acted as counsel for MediaAlpha, Inc., a Delaware corporation (the "<u>Company</u>"), in connection with the registration statement on Form S-1, as amended (Registration No. 333-249326) (the "<u>Registration Statement</u>"), filed with the Securities and Exchange Commission (the "<u>Commission</u>") under the Securities Act of 1933, as amended (the "<u>Securities Act</u>"), with respect to the registration of shares of Class A common stock, par value $0.01 per share, of the Company (the "<u>Shares</u>"), and, if the over-allotment option is exercised, the offer and sale by the Company of additional shares (the "<u>Additional Shares</u>") to the underwriters (the "<u>Underwriters</u>") pursuant to the terms of the underwriting agreement (the "Underwriting Agreement") to be executed by the Company, the Selling Stockholder, Guilford Holdings, Inc., QL Holdings LLC and J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as Representatives of the Underwriters.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including, without limitation: (a) the Amended and Restated Certificate of Incorporation of the Company; (b) the Amended and Restated By-laws of the Company; and (c) certain resolutions adopted by the Board of Directors of the Company.

In rendering our opinion, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as

certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing and in reliance thereon, we are of opinion that the Shares and the Additional Shares have been duly and validly authorized and, when issued and delivered by the Company and paid for by the Underwriters pursuant to the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America. The reference and limitation to “Delaware General Corporation Law” includes the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

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 caption “Legal matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,
/s/ Cravath, Swaine & Moore LLP

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017

O

Exhibit 10.6

REORGANIZATION AGREEMENT

BY AND AMONG

MEDIAALPHA, INC.,

QL HOLDINGS LLC,

AND

THE OTHER PARTIES NAMED HEREIN

DATED AS OF [   ], 2020

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This REORGANIZATION AGREEMENT (this "Agreement"), dated as of [ ], 2020, is made by and among:

i. MediaAlpha, Inc., a Delaware corporation ("Pubco");

ii. QL Holdings LLC, a Delaware limited liability company (the "Company");

iii. QuoteLab, LLC, a Delaware limited liability company ("QL LLC");

iv. Guilford Holdings, Inc., a Delaware corporation ("Intermediate Holdco");

v. White Mountains Investments (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) ("WTM");

vi. Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company (collectively, "Insignia");

vii. Steven Yi, Eugene Nonko and Ambrose Wang (together with their respective Founder Holding Vehicles (as defined below), each, a "Founder" and collectively, the "Founders");

viii. Keith Cramer, Tigran Sinanyan, Lance Martinez, Brian Mikalis, Robert Perine, Jeffrey Sweetser, Serge Topjian and Amy Yeh (collectively, the "Non-Founder Senior Executives" and, together with the Founders, the "Senior Executives"); and

ix. the individuals listed on the signature pages hereto under the heading "Legacy Profits Interest Holders" (collectively, the "Legacy Profits Interest Holders" or the "LPIHs").

The parties hereto each a "Party" and collectively the "Parties".

RECITALS

WHEREAS, the Board of Directors of Pubco (the "Board") has determined to effect an underwritten initial public offering (the "IPO") of shares of Pubco's Class A Common Stock (as defined below) on the terms and subject to the conditions contained in the Underwriting Agreement (as defined below);

WHEREAS, the Parties desire to effect the Reorganization Transactions (as defined below) in contemplation of the IPO;

WHEREAS, immediately prior to the Reorganization Transactions, QL Management Holdings LLC, a Delaware limited liability company and the holding entity through which the Senior Executives and the LPIHs indirectly held all or a portion of their interests in the Company, dissolved pursuant to that certain Plan of Liquidation and Dissolution, dated as of or around the date hereof, resulting in the Senior Executives and the LPIHs directly holding their interests in the Company; and

WHEREAS, in connection with the consummation of the Reorganization Transactions and the IPO, the applicable Parties hereto intend to enter into the Reorganization Documents (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the Parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Additional Class A-1 Unit Issuance" has the meaning set forth in Section 2.1(d)(ii).

"Agreement" has the meaning set forth in the Preamble.

"Amended and Restated By-laws" has the meaning set forth in Section 2.1(a)(ii).

"Amended and Restated Certificate of Incorporation" has the meaning set forth in Section 2.1(a)(i).

"Attorney-in-Fact" has the meaning set forth in Section 4.5(b).

"Board" has the meaning set forth in the Recitals.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or specifically authorized by law to be closed in the City of New York.

"Class A Common Stock" means Class A Common Stock, par value $0.01 per share, of Pubco.

"Class A-1 Units" has the meaning given to such term in the Fourth Amended and Restated LLC Agreement.

"Class B Common Stock" means Class B Common Stock, par value $0.01 per share, of Pubco.

"Class B-1 Members" means, collectively, Insignia and the Management Parties.

"Class B-1 Unit Purchase" has the meaning set forth in Section 2.1(d)(i).

"Class B-1 Unit Purchase Consideration" has the meaning set forth in Section 2.1(d)(i).

"Class B-1 Unit Purchase Price" means an amount per Class B-1 Unit equal to the quotient resulting from dividing (x) the IPO Net Proceeds by (y) the aggregate number of shares of Class A Common Stock sold by Pubco in the IPO.

"Class B-1 Units" has the meaning given to such term in the Fourth Amended and Restated LLC Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Credit Agreement" means the Credit Agreement, dated as of September 23, 2020, by and among QL LLC, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(1).

"Founder Holding Vehicles" means, collectively, the Founder Trusts and QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes.

"Founder Trusts" means, collectively, OBF Investments, LLC, a Nevada limited liability company, O.N.E. Holdings LLC, a Washington limited liability company, and Wang Family Investments LLC, a Washington limited liability company.

"Founders" has the meaning set forth in the Preamble.

"Fourth Amended and Restated LLC Agreement" has the meaning set forth in Section 2.1(a)(iii).

"Insignia" has the meaning set forth in the Preamble.

"Intended Tax Treatment" has the meaning set forth in Section 2.5.

"Intermediate Holdco" has the meaning set forth in the Preamble.

"IPO" has the meaning set forth in the Recitals.

"IPO Closing" means the initial closing of sale of the Class A Common Stock in the IPO.

"IPO Effective Time" means the date and time on which the Registration Statement becomes effective.

"IPO Net Proceeds" means an amount in cash equal to (x) the aggregate proceeds received by Pubco from the sale of Class A Common Stock in the IPO *minus* (y) the sum of underwriting discounts and commissions and offering expenses paid or payable by Pubco in connection with the IPO.

"IPO Pricing" means such date and time as the Board or pricing committee thereof determines to price the IPO, such date and time to be no later than immediately prior to the IPO Effective Time.

"Legacy Profits Interest Holders" or "LPIHs" has the meaning set forth in the Preamble.

"Lenders" means the lenders party to the Credit Agreement.

"LPIH Subscriptions" has the meaning set forth in Section 2.1(a)(iv)(D).

"Management Parties" means, collectively, Steven Yi, the Founder Holding Vehicles and the Non-Founder Senior Executives.

"Non-Founder Senior Executives" has the meaning set forth in the Preamble.

"Overallotment" has the meaning set forth in Section 2.1(e).

"Overallotment Class A-1 Unit Issuance" has the meaning set forth in Section 2.1(e)(ii).

"Overallotment Class B-1 Unit Purchase" has the meaning set forth in Section 2.1(e)(i).

"Overallotment Class B-1 Unit Purchase Consideration" has the meaning set forth in Section 2.1(e)(i).

"Overallotment Class B-1 Unit Purchase Price" means an amount per Class B-1 Unit equal to the quotient resulting from dividing (x) the Overallotment Net Proceeds by (y) the aggregate number of shares of Class A Common Stock sold by Pubco in the Overallotment.

"Overallotment Net Proceeds" means an amount in cash equal to (x) the aggregate proceeds received by Pubco from the sale of Class A Common Stock in the Overallotment *minus* (y) the sum of underwriting discounts and commissions and offering expenses paid or payable by Pubco in connection with the Overallotment.

"Overallotment Option" has the meaning set forth in Section 2.1(e).

"Overallotment Remaining Proceeds" has the meaning set forth in Section 2.1(e)(ii).

"Party" or "Parties" has the meaning set forth in the Preamble.

"Person" means any individual, partnership, limited liability company, corporation, trust, association, estate, unincorporated organization or government or any agency or political subdivision thereof.

"Pre-IPO LLC Members" means, collectively, Intermediate Holdco, Insignia, the Management Parties and the LPIHs.

"Pubco" has the meaning set forth in the Preamble.

"QL LLC" has the meaning set forth in the Preamble.

"Registration Rights Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(4).

"Registration Statement" means the Exchange Act registration statement filed by Pubco on Form 8-A with the SEC to register the Class A Common Stock.

"Reorganization Documents" means each of the documents attached as an Exhibit hereto and all other agreements and documents entered into in connection with the Reorganization Transactions.

"Reorganization Transaction" has the meaning set forth in Section 2.1.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Senior Executives" has the meaning set forth in the Preamble.

"Stockholders Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(3).

"Tax Receivables Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(2).

"Tax Return" means any return, declaration, report, claim for refund, information return or statement or other document relating to taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Third Amended and Restated LLC Agreement" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated July 1, 2020.

"Transfer Taxes" has the meaning set forth in Section 2.4.

"Underwriting Agreement" means the underwriting agreement, dated as of the day prior to the IPO Effective Time, by and among Pubco and the underwriters of the IPO.

"WTM" has the meaning set forth in the Preamble.

Section 1.2. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(f) References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified.

(g) References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

ARTICLE II

THE REORGANIZATION

Section 2.1. Transactions. Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Parties shall take the actions described in this Section 2.1 (each, a "Reorganization Transaction" and, collectively, the "Reorganization Transactions"):

(a) Promptly following the IPO Pricing and prior to the IPO Effective Time, the applicable Parties shall take the actions set forth below (or cause such actions to take place):

(i) Amend and Restate Pubco Certificate of Incorporation. The Board shall adopt the Amended and Restated Certificate of Incorporation of Pubco substantially in the form attached hereto as **Exhibit A** (the "Amended and Restated Certificate of Incorporation"). Pubco shall file the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware.

(ii) Amend and Restate Pubco By-laws. The Board shall adopt the Amended and Restated By-laws of Pubco substantially in the form attached hereto as **Exhibit B** (the "Amended and Restated By-laws").

(iii) Amend and Restate Company LLC Agreement. The Company, Pubco, Intermediate Holdco and the Class B-1 Members shall, and each hereby severally agrees to, enter into the Fourth Amended and Restated Limited Liability Company Agreement of the Company, substantially in the form attached hereto as **Exhibit C** (the "Fourth Amended and Restated LLC Agreement"), which, among other things, shall give effect to: (1) the recapitalization contemplated in Section 2.1(a)(iv)(A); (2) the designation of Intermediate Holdco as sole managing member contemplated in Section 2.1(a)(iv)(C); (3) the acquisition of Class B-1 Units by Intermediate Holdco contemplated in Section 2.1(a)(iv)(D) and Section 2.1(d)(i); and (4) the other Reorganization Transactions.

(iv) Immediately following the entry into the Fourth Amended and Restated LLC Agreement, the following transactions in this Section 2.1(a)(iv) shall take place in immediate succession in accordance with the order in which they are listed:

(A) Recapitalization of Pre-IPO LLC Member Units. The Company shall be recapitalized through the conversion of all equity interests then held by the Pre-IPO LLC Members into two new classes of equity interests consisting of the Class A-1 Units and Class B-1 Units, in each case with the rights, privileges and preferences set forth in the Fourth Amended and Restated LLC Agreement. Class A-1 Units and Class B-1 Units, as applicable, shall be held by the Pre-IPO LLC Members in such amounts set forth across the applicable Pre-IPO LLC Member's name in **Schedule I** hereto.

(B) WTM Contribution of Intermediate Holdco. Pursuant to a Contribution Agreement dated as of October [ ], 2020, by and between WTM and Pubco and attached hereto as **Exhibit D**, WTM shall contribute its wholly-owned subsidiary, Intermediate Holdco, to Pubco in exchange for (1) [•] shares of Class A Common Stock and (2) future payments (if any) under the Tax Receivables Agreement.

(C) Managing Member. The Company shall designate Intermediate Holdco as the sole managing member of the Company.

(D) LPIH Contribution of Class B-1 Units. Pubco and each LPIH shall, and each hereby severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit E**, pursuant to which the applicable LPIH shall contribute to Pubco the number of Class B-1 Units set forth opposite such LPIH's name on **Schedule II** hereto, in exchange for the same number of shares of Class A Common Stock (each, a "LPIH Subscription" and, collectively, the "LPIH Subscriptions"). Pubco, Intermediate Holdco and the Company shall, and each hereby severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit F**, pursuant to which Pubco shall, immediately after the consummation of the LPIH Subscriptions, (1) contribute such Class B-1 Units received in connection with the LPIH Subscriptions to Intermediate Holdco and immediately thereafter, (2) Intermediate Holdco shall contribute such Class B-1 Units to the Company in exchange for a number of newly issued Class A-1 Units that results in the aggregate number of Class A-1 Units held by Intermediate Holdco being equal to the number of then outstanding shares of Class A Common Stock of Pubco.

(E) Insignia and Senior Executives Subscription. Pubco, Insignia and the Management Parties shall enter into a Subscription Agreement substantially in the form attached hereto as **Exhibit G**, pursuant to which Insignia and the Management Parties (as applicable) shall purchase [•] shares of Class B Common Stock (which is equal to the number of Class B-1 Units they hold) for a purchase price of $0.01 per share from Pubco, which amount the parties agree represents the fair market value of one share of Class B Common Stock.

(F) Execution of Other Agreements. The applicable Parties shall enter into the following agreements substantially concurrently:

(1) Pubco, Intermediate Holdco, the Company and the Class B-1 Members shall, and each hereby severally agree to, enter into the Exchange Agreement, substantially in the form attached hereto as **Exhibit H** (the "Exchange Agreement").

(2) Pubco, the Company, WTM and the Class B-1 Members shall, and each hereby severally agree to, enter into the Tax Receivables Agreement, substantially in the form attached hereto as **Exhibit I** (the "Tax Receivables Agreement").

(3) Pubco, WTM, Insignia and the Founders shall, and each hereby severally agree to, enter into the Stockholders Agreement, substantially in the form attached hereto as **Exhibit J** (the "Stockholders Agreement").

(4) Pubco, WTM, Insignia and the Management Parties shall, and each hereby agrees to, enter into the Registration Rights Agreement, substantially in the form attached hereto as **Exhibit K** (the "Registration Rights Agreement").

(b) As soon as practicable after the IPO Pricing (and following all the actions set forth in Section 2.1(a) of this Agreement) and in any event no later than 2 Business Days following the IPO Pricing, Pubco will file the Registration Statement with the SEC.

(c) Subject to the satisfaction or waiver of all the closing conditions enumerated in the Underwriting Agreement, the IPO Closing will take place at approximately [●] (EST) on [ ], 2020.

(d) Immediately following the IPO Closing, the following transactions shall take place in immediate succession in accordance with the order in which they are listed:

(i) Pubco, Intermediate Holdco, Insignia, the Management Parties and the LPIHs shall, and each hereby severally agrees to, enter into a Purchase Agreement substantially in the form attached hereto as **Exhibit L**, pursuant to which (i) Pubco will contribute to Intermediate Holdco the IPO Net Proceeds and (ii) Intermediate Holdco will acquire (x) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by Insignia, (y) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by the Management Parties and (z) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) from the LPIHs (representing all the remaining Class B-1 Units (and shares of Class B Common Stock) held by the LPIHs), for a price per Class B-1 Unit equal to the Class B-1 Unit Purchase Price (the aggregate of all such consideration paid in respect of such Class B-1 Units, the "Class B-1 Unit Purchase Consideration" and the foregoing transaction, collectively, the "Class B-1 Unit Purchase").

(ii) Intermediate Holdco and the Company shall, and each hereby severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit M**, pursuant to which (1) Intermediate Holdco shall contribute to the Company (A) an amount equal to (x) the IPO Net Proceeds, *minus* (y) the Class B-1 Unit Purchase Consideration (the "Remaining Proceeds") and (B) the Class B-1 Units that Intermediate Holdco acquired in the Class B-1 Unit Purchase, in each case, in exchange for a number of newly issued Class A-1 Units that results in the aggregate number of Class A-1 Units held by Intermediate Holdco being equal to the number of then outstanding shares of Class A Common Stock of Pubco (collectively, the "Additional Class A-1 Unit Issuance") and (2) the Company shall cancel the Class B-1 Units received by it.

(iii) In conjunction with the Additional Class A-1 Unit Issuance: (A) Pubco shall cancel the Class B Common Stock corresponding to such Class B-1 Units so canceled by the Company, (B) the Company shall contribute the Remaining Proceeds to QL LLC and (C) QL LLC shall use the Remaining Proceeds received by it to repay to the Lenders under the Credit Agreement.

(e) If the underwriters exercise their option contained in the Underwriting Agreement to purchase additional shares of Class A Common Stock from Pubco (the "Overallotment Option") in connection with the IPO (such subsequent closing held in connection with the exercise of the Overallotment Option, the "Overallotment"), the following transactions shall take place in immediate succession in accordance with the order in which they are listed:

(i) Pubco, Intermediate Holdco, Insignia and the Management Parties shall, and each hereby severally agrees to, enter into a Purchase Agreement substantially in the form attached hereto as **Exhibit N**, pursuant to which (A) Pubco will contribute to Intermediate Holdco the Overallotment Net Proceeds, and (B) Intermediate Holdco will acquire (x) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by Insignia and (y) [●] of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by the Management Parties, for a price per Class B-1 Unit equal to the Overallotment Class B-1 Unit Purchase Price (the aggregate of all such consideration paid in respect of such Class B-1 Units, the "Overallotment Class B-1 Unit Purchase Consideration" and the foregoing transaction, collectively, the "Overallotment Class B-1 Unit Purchase").

(ii) Intermediate Holdco and the Company shall, and each severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit O**, pursuant to which (1) Intermediate Holdco shall contribute to the Company (A) an amount equal to (x) the Overallotment Net Proceeds, *minus* (y) the Overallotment Class B-1 Unit Purchase Consideration (the "Overallotment Remaining Proceeds") and (B) the Class B-1 Units that Intermediate Holdco acquired in the Overallotment Class B-1 Unit Purchase, in each case, in exchange for a number of newly issued Class A-1 Units that results in the aggregate number of Class A-1 Units held by Intermediate Holdco being equal to the number of then outstanding shares of Class A Common Stock of Pubco (collectively, the "Overallotment Class A-1 Unit Issuance") and (2) the Company shall cancel the Class B-1 Units received by it.

(iii) In conjunction with the Overallotment Class A-1 Unit Issuance: (A) Pubco shall cancel the Class B Common Stock corresponding to such Class B-1 Units so canceled by the Company and (B) the Company shall contribute the Overallotment Remaining Proceeds to QL LLC.

Section 2.2. Consent to Reorganization Transactions.

(a) Each of the Parties hereto hereby acknowledges, agrees and consents to the Reorganization Transactions. Each of the Parties hereto shall take all action necessary or appropriate in order to effect, or cause to be effected, to the extent within its control, each of the Reorganization Transactions and the IPO.

(b) The Parties hereto shall deliver to each other, as applicable, as soon as practicable prior to the IPO Effective Time, each of the Reorganization Documents to which it is a party, together with any other documents and instruments necessary or appropriate to be delivered in connection with the Reorganization Transactions.

Section 2.3. No Liabilities in Event of Termination; Certain Covenants.

(a) In the event that Pubco determines in writing to abandon the IPO, or, unless Pubco, the Company, WTM, Insignia and the Founders otherwise agree, the IPO Closing has not occurred by the tenth Business Day following the date of this Agreement, (A) this Agreement shall automatically terminate and be of no further force or effect except for this Section 2.3, Section 4.4, Section 4.7, Section 4.8 and Section 4.11 and (B) there shall be no liability on the part of any of the Parties hereto, except that such termination shall not preclude any Party from pursuing judicial remedies for damages and/or other relief as a result of the breach by the other parties of any representation, warranty, covenant or agreement contained herein prior to such termination.

(b) In the event that this Agreement is terminated, pursuant to Section 2.3(a) or otherwise, for any reason after the consummation of any of the Reorganization Transactions, but prior to the consummation of all of the Reorganization Transactions, the Parties agree, as applicable, to cooperate and work in good faith to execute and deliver such agreements and consents and amend such documents and to effect such transactions or actions as may be necessary to re-establish the rights, preferences and privileges that the Parties hereto had prior to the consummation of the Reorganization Transactions, or any part thereof, including, without limitation, voting any and all securities owned by such Party in favor of any amendment to any organizational document and in favor of any transaction or action necessary to re-establish such rights, powers and privileges and causing to be filed all necessary documents with any governmental authority necessary to reestablish such rights, preferences and privileges (it being understood and agreed that if such termination occurs subsequent to the effectiveness of the Fourth Amended and Restated LLC Agreement, the parties agree to amend the Fourth Amended and Restated LLC Agreement so that the governance, transfer restrictions, liquidity rights and other related provisions therein with respect to Pubco, Pubco's subsidiaries and Pubco's and the Company's securities correspond in all substantive respects with the provisions contained in the Third Amended and Restated LLC Agreement as in effect on the date hereof).

Section 2.4. Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) (collectively, "Transfer Taxes") incurred in connection with the transactions contemplated by this Agreement shall be borne and paid by Pubco when due. Pubco shall, at its own expense, timely file any Tax Return or other document with respect to such Transfer Taxes.

Section 2.5. Tax Treatment. The transactions contemplated in Section 2.1(a)(iv)(B), the first sentence of Section 2.1(a)(iv)(D) and Section 2.1(a)(iv)(E) of this Agreement and the primary offering portion of the IPO, collectively, are intended to qualify as a transaction under Section 351 of the Code (the "Intended Tax Treatment"). The Parties shall report such transactions consistent with the Intended Tax Treatment for all tax purposes (except as otherwise required pursuant to a final determination (as defined in Section 1313(a) of the Code) and shall take all commercially reasonable actions necessary to cause such transactions to qualify for the Intended Tax Treatment. None of the Parties shall take any actions or cause any actions to be taken or take any position on any Tax Return or any Tax audit, contest or proceeding, in each case inconsistent with the Intended Tax Treatment unless required pursuant to a final determination (as defined in Section 1313(a) of the Code).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1. Representations and Warranties. Each of the Parties hereby represents and warrants to all the other Parties hereto as follows:

(a) To the extent such Party is not a natural person, such Party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation. The execution, delivery and performance by such Party of this Agreement and of the applicable Reorganization Documents, to the extent a Party thereto and to the extent such Party is not a natural person, has been or prior to the IPO Effective Time will be duly authorized by all necessary action;

(b) To the extent such Party is not a natural person, such Party has or prior to the IPO Effective Time will have the requisite power, authority and legal right to execute and deliver this Agreement and each of the Reorganization Documents, to the extent a Party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be;

(c) This Agreement and each of the Reorganization Documents to which it is a Party has been (or when executed will be) duly executed and delivered by such Party and constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing;

(d) Neither the execution, delivery and performance by such Party of this Agreement and the applicable Reorganization Documents, to the extent a Party thereto, nor the consummation by such Party of the transactions contemplated hereby, nor compliance by such Party with terms and provisions hereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in breach or termination of or constitute a default under) the organizational documents of such Party (to the extent such Party is not a natural person), (ii) constitute a violation by such Party of any existing requirement of law applicable to such Party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such Party to consummate the transaction contemplated by this Agreement;

(e) Such Party is the record and beneficial owner of any equity interests of Pubco, Intermediate Holdco and/or the Company, as applicable, that are intended to be transferred by it pursuant to this Agreement, the Reorganization Documents and/or the transactions contemplated hereby and thereby, and, as applicable, such Party has good and marketable title to such equity interests, free and clear of all encumbrances. Such Party has full right, power and authority to transfer and deliver to any other Party valid title to such equity interests held by such Party, free and clear of all encumbrances; and

(f) Such Party (either alone or together with its advisors) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the Reorganization Transactions. Such Party has had the opportunity to ask questions and receive answers concerning the terms and conditions of the Reorganization Transactions and has had full access to such other information concerning the Reorganization Transactions as it has requested. Such Party has received all information that it believes is necessary or appropriate in connection with the Reorganization Transactions. Such Party is an informed and sophisticated party and has engaged, to the extent such Party deems appropriate, expert advisors experienced in the evaluation of transactions of the type contemplated hereby. Such Party is an accredited investor as that term is defined in Regulation D under the Securities Act of 1933. Such Party understands that the transfer of the securities acquired hereunder has not been registered and agrees to resell such securities pursuant to registration under the Securities Act, pursuant to an available exemption from registration, or, if applicable, in accordance with the provisions of Regulation S under the Securities Act.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Primacy of Reorganization Documents. This Agreement summarizes certain actions to be taken in connection with the entering into of the Reorganization Documents and consummation of the Reorganization Transactions but this Agreement does not supersede or replace or affect the interpretation of any Reorganization Document or any part of any Reorganization Document. To the extent that any of the subject matter of any Reorganization Document is also dealt with in this Agreement (whether or not inconsistently), such Reorganization Document shall take precedence over this Agreement.

Section 4.2. Amendments and Waivers. This Agreement may be modified, amended or waived only with the written approval of WTM, Insignia and the Founders; *provided*, *however*, that an amendment or modification that would affect any other Party in a manner materially and disproportionately adverse to such Party shall be effective against such Party so materially and adversely affected only with the prior written consent of such Party, such consent not to be unreasonably withheld or delayed. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 4.3. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and assigns.

Section 4.4. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered by personal hand delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery (and such notice shall be deemed to have been duly given, made or delivered (a) on the date received, if delivered by personal hand delivery, (b) on the date received, if delivered by facsimile transmission, by electronic mail or by registered first-class mail prior to 5:00 p.m. prevailing local time on a Business Day, or if delivered after 5:00 p.m. prevailing local time on a Business Day or on a day other than a Business Day, on the first Business Day thereafter and (c) two (2) Business Days after being sent by air courier guaranteeing overnight delivery), at the following addresses (or at such other address as shall be specified by like notice):

if to Pubco, to:

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: C. Daniel Haaren

if to WTM, to:

White Mountains Investments (Luxembourg) S.à r.l.
Société à responsabilité limitée
1, rue Hildegard von Bingen
Luxembourg, L-1282
R.C.S. Luxembourg: B 167.137
Attention: Manfred Schneider

with a copy (which shall not constitute notice) to:

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: David J. Perkins

if to Insignia, to:

Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.

if to the Management Parties or any of the LPIHs, to:

700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attention: Steven Yi

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki, P.C.

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.

Section 4.5. Further Assurances; Power of Attorney.

(a) At any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of any other Party, to execute and deliver any further instruments or documents and to take all such further action as another Party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the Parties hereunder.

(b) Each LPIH appoints Lance Martinez (the "Attorney-in-Fact"), and with full power of substitution and resubstitution, as such LPIH's exclusive and irrevocable agent, proxy and attorney-in-fact (and such proxy shall be deemed to be coupled with an interest), for all purposes under this Agreement and the Reorganization Documents, including full power and authority to act on such LPIH's behalf with respect thereto. Without limiting the generality of the foregoing, the Attorney-in-Fact, acting in good faith, is authorized and empowered to:

(i) make all determinations and take all actions with respect to such LPIH's equity interests in the Company, including without limitation the exercise of all rights and the performance of all obligations under this Agreement and the Reorganization Documents, and the transfer or other disposition of such interests;

(ii) in connection with any such transfer or disposition, execute, endorse and receive all documents, instruments, certificates, statements and agreements on behalf of and in the name of such LPIH necessary to effectuate and consummate the Reorganization Transactions;

(iii) take all actions on such LPIH's behalf in connection with any claims made under this Agreement or any of the Reorganization Documents to defend or settle such claims;

(iv) approve any changes or modifications to the Reorganization Documents from the forms set forth on the Exhibits attached hereto prior to execution and delivery;

(v) execute and deliver, should it elect to do so in its sole discretion, on such LPIH's behalf, any amendment to this Agreement or any of the Reorganization Documents or any waiver of any of the terms thereof; and

(vi) take all other actions to be taken by or on such LPIH's behalf that are permitted or required under this Agreement or any of the Reorganization Documents.

(c) All decisions and actions taken by the Attorney-in-Fact will be binding upon the LPIHs; no LPIH will have the right to object, dissent, protest or otherwise contest the same; and each Party will be able to rely conclusively on the written instructions of the Attorney-in-Fact as to such decisions and actions taken by the Attorney-in-Fact hereunder. The Attorney-in-Fact will not be liable to any LPIH for any action taken by it in good faith pursuant to this Agreement. The Attorney-in-Fact is serving in that capacity solely for purposes of administrative convenience, and is not personally liable in such capacity for any of the obligations of any LPIH hereunder.

Section 4.6. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Documents, embodies the complete agreement and understanding among the Parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, that may have related to the subject matter hereof in any way.

Section 4.7. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the state of Delaware. To the fullest extent permitted by law, no suit, action or proceeding with respect to this Agreement may be brought in any court or before any similar authority other than in a court of competent jurisdiction in the State of Delaware, and the Parties hereto hereby submit to the exclusive jurisdiction of such courts for the purpose of such suit, proceeding or judgment. To the fullest extent permitted by law, each Party hereto irrevocably waives any right it may have had to bring such an action in any other court, domestic or foreign, or before any similar domestic or foreign authority. Each of the Parties hereto hereby irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement and for any counterclaim herein.

Section 4.8. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held invalid, illegal or unenforceable in any respect under any applicable law

or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 4.9. Enforcement. Each Party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching Party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

Section 4.10. No Third-Party Beneficiaries. This Agreement shall be solely for the benefit of the Parties and no other Person or entity shall be a third-party beneficiary hereof.

Section 4.11. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature(s).

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

"PUBCO"

MEDIAALPHA, INC.

By: ______________________________
Name:
Title:

[*Signature Page to Reorganization Agreement*]

“COMPANY”

QL HOLDINGS LLC

By: ________________________________
Name:
Title:

[*Signature Page to Reorganization Agreement*]

“INTERMEDIATE HOLDCO”

GUILFORD HOLDINGS, INC.

By: ____
Name:
Title:

[*Signature Page to Reorganization Agreement*]

“QL LLC”

QUOTELAB, LLC

By: ______________________________
Name:
Title:

[*Signature Page to Reorganization Agreement*]

“WTM”:

WHITE MOUNTAINS INVESTMENTS
(LUXEMBOURG) S.A. R.L.

By: ________________________________
Name:
Title:

[*Signature Page to Reorganization Agreement*]

“INSIGNIA”:

INSIGNIA QL HOLDINGS, LLC

By: ______________________________
Name:
Title:

INSIGNIA A QL HOLDINGS, LLC

By: ______________________________
Name:
Title:

[*Signature Page to Reorganization Agreement*]

“MANAGEMENT PARTIES”

STEVEN YI

By: ______________________________________

EUGENE NONKO

By: ______________________________________

AMBROSE WANG

By: ______________________________________

OBF INVESTMENTS, LLC

By: ______________________________________
Name:
Title:

O.N.E. HOLDINGS LLC

By: ______________________________________
Name:
Title:

WANG FAMILY INVESTMENTS LLC

By: ______________________________________
Name:
Title:

[*Signature Page to Reorganization Agreement*]

QUOTELAB HOLDINGS, INC.

By: ______________________________
Name:
Title:

KEITH CRAMER

By: ______________________________

TIGRAN SINANYAN

By: ______________________________

LANCE MARTINEZ

By: ______________________________

BRIAN MIKALIS

By: ______________________________

ROBERT PERINE

By: ______________________________

JEFFREY SWEETSER

By: ______________________________

[*Signature Page to Reorganization Agreement*]

SERGE TOPJIAN

By: ______________________________

AMY YEH

By: ______________________________

[*Signature Page to Reorganization Agreement*]

"LEGACY PROFITS INTEREST HOLDERS"

[*LPIHs*]

By: ____
Name:
Title:

[*Signature Page to Reorganization Agreement*]

List of Omitted Exhibits and Schedules

The following exhibits and schedules to this Agreement have not been provided herein:

Schedule I – Pre-IPO LLC Member Schedule

Schedule II – LPIH Contribution Schedule

Exhibit A – Form of Amended and Restated Certificate of Incorporation (see Exhibit 3.1 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit B – Form of Amended and Restated By-laws (see Exhibit 3.2 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit C – Form of Fourth Amendment and Restated LLC Agreement (see Exhibit 10.2 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit D – Form of Contribution Agreement

Exhibit E – Form of Contribution Agreement

Exhibit F – Form of Contribution Agreement

Exhibit G – Form of Subscription Agreement

Exhibit H – Form of Exchange Agreement (see Exhibit 10.4 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit I – Form of Tax Receivables Agreement (see Exhibit 10.3 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit J – Form of Stockholders Agreement (see Exhibit 10.5 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit K – Form of Registration Rights Agreement (see Exhibit 4.2 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit L – Form of Purchase Agreement

Exhibit M – Form of Contribution Agreement

Exhibit N – Form of Purchase Agreement

Exhibit O – Form of Contribution Agreement

The undersigned registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon request.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of MediaAlpha, Inc. of our report dated September 16, 2020 relating to the financial statements of QL Holdings LLC, which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
October 20, 2020

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of MediaAlpha, Inc. of our report dated October 19, 2020 relating to the financial statements of MediaAlpha, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
October 20, 2020

Exhibit 99.1

CONSENT TO BE NAMED DIRECTOR

Pursuant to Rule 438 under the Securities Act of 1933, as amended, I hereby consent to being named in the Registration Statement on Form S-1 (No. 333-249326), together with any and all amendments or supplements thereto (collectively, the "Registration Statement"), of MediaAlpha, Inc., a Delaware corporation (the "Company"), as a person who has agreed to serve as a director of the Company upon the closing of the offering and the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/ Venmal (Raji) Arasu

Name: Venmal (Raji) Arasu

Exhibit 99.2

CONSENT TO BE NAMED DIRECTOR

Pursuant to Rule 438 under the Securities Act of 1933, as amended, I hereby consent to being named in the Registration Statement on Form S-1 (No. 333-249326), together with any and all amendments or supplements thereto (collectively, the “Registration Statement”), of MediaAlpha, Inc., a Delaware corporation (the “Company”), as a person who has agreed to serve as a director of the Company upon the closing of the offering and the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/ David Lowe

Name: David Lowe

Exhibit 99.3

CONSENT TO BE NAMED DIRECTOR

Pursuant to Rule 438 under the Securities Act of 1933, as amended, I hereby consent to being named in the Registration Statement on Form S-1 (No. 333-249326), together with any and all amendments or supplements thereto (collectively, the "Registration Statement"), of MediaAlpha, Inc., a Delaware corporation (the "Company"), as a person who has agreed to serve as a director of the Company upon the closing of the offering and the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/ Jennifer Moyer

Name: Jennifer Moyer

Exhibit 99.4

CONSENT TO BE NAMED DIRECTOR

Pursuant to Rule 438 under the Securities Act of 1933, as amended, I hereby consent to being named in the Registration Statement on Form S-1 (No. 333-249326), together with any and all amendments or supplements thereto (collectively, the "Registration Statement"), of MediaAlpha, Inc., a Delaware corporation (the "Company"), as a person who has agreed to serve as a director of the Company upon the closing of the offering and the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/ Lara Sweet

Name: Lara Sweet

Exhibit 99.5

CONSENT TO BE NAMED DIRECTOR

Pursuant to Rule 438 under the Securities Act of 1933, as amended, I hereby consent to being named in the Registration Statement on Form S-1 (No. 333-249326), together with any and all amendments or supplements thereto (collectively, the “Registration Statement”), of MediaAlpha, Inc., a Delaware corporation (the “Company”), as a person who has agreed to serve as a director of the Company upon the closing of the offering and the inclusion of my biographical information in the Registration Statement. I also consent to the filing of this consent as an exhibit to the Registration Statement.

/s/ Kathy Vrabeck

Name: Kathy Vrabeck