SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

MediaAlpha, Inc.

(Name of Issuer)

Class A Common Stock, par value $0.01 per share

(Title of Class of Securities)

(CUSIP Number)

Eugene Nonko
700 South Flower Street, Suite 640,
Los Angeles, CA, 90017
213-316-6256

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/25/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Eugene Nonko
2	Check the appropriate box if a member of a Group (See Instructions)

	☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) SC, OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 5,198,121.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 5,198,121.00
	10	Shared Dispositive Power 0.00

11	Aggregate amount beneficially owned by each reporting person 5,198,121.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 9.8 %
14	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: * The Reporting Person may be deemed to be part of a group pursuant to that certain Stockholders Agreement described in Item 6 of the Schedule 13D but each Reporting Person disclaims beneficial ownership of the Common Stock held by the other members of the group. ** Represents (i) 292,709 shares of Class A Common Stock (as defined below) directly owned by Eugene Nonko, (ii) 935,361 shares of Class A Common Stock owned by O.N.E. Holdings, LLC, and (iii) 3,970,051 shares of Class B Common Stock (which, along with corresponding Class B-1 units, may from time to time be exchanged on a one-for-one basis for Class A Common Stock) owned by O.N.E. Holdings, LLC. Determination of the percentage beneficial ownership of the Reporting Person is based on 52,975,711 shares of Class A Common Stock reported to be outstanding as of July 24, 2026, as disclosed in MediaAlpha, Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 2026 filed with the SEC on July 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person O.N.E. Holdings, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)
3	SEC use only
4	Source of funds (See Instructions)

		OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	WASHINGTON
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power	4,905,412.00
	8 Shared Voting Power	0.00
	9 Sole Dispositive Power	4,905,412.00
	10 Shared Dispositive Power	0.00
11	Aggregate amount beneficially owned by each reporting person	4,905,412.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	☐
13	Percent of class represented by amount in Row (11)	9.3 %
14	Type of Reporting Person (See Instructions)	OO

Comment for Type of Reporting Person: * The Reporting Person may be deemed to be part of a group pursuant to that certain Stockholders Agreement described in Item 6 of the Schedule 13D but each Reporting Person disclaims beneficial ownership of the Common Stock held by the other members of the group. ** Represents (i) 935,361 shares of Class A Common Stock and (ii) 3,970,051 shares of Class B Common Stock (which, along with corresponding Class B-1 units, may from time to time be exchanged on a one-for-one basis for Class A Common Stock). Determination of the percentage of beneficial ownership of the Reporting Person is based on 52,975,711 shares of Class A Common Stock reported to be outstanding as of July 24, 2026, as disclosed in MediaAlpha, Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 2026 filed with the SEC on July 29, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Class A Common Stock, par value $0.01 per share

(b) Name of Issuer:

MediaAlpha, Inc.

(c) Address of Issuer's Principal Executive Offices:

700 South Flower Street, Suite 640, Los Angeles, CALIFORNIA , 90017.

Item 1 Comment: This statement constitutes Amendment No. 5 ("Amendment No. 5") to the Statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on June 25, 2021 as previously amended by the Amendment No. 1 to the Statement on Schedule 13D filed with the SEC on June 23, 2022, the Amendment No. 2 to the Statement on Schedule 13D filed with the SEC on November 18, 2022, the Amendment No. 3 to the Statement on Schedule 13D filed with the SEC on August 16, 2024, and the Amendment No. 4 to the Statement on Schedule 13D filed with the SEC on February 28, 2025 (collectively, the "Schedule 13D") jointly by (i) Eugene Nonko and (ii) O.N.E. Holdings, LLC, a Washington limited liability company ("O.N.E. Holdings") relating to the shares of Common Stock, par value $0.01 (the "Class A Common Stock"), of MediaAlpha, Inc., a Delaware corporation ("MediaAlpha"). The foregoing entity and persons are sometimes referred to herein as a "Reporting Person" and collectively as the "Reporting Persons." This Amendment No. 5 amends the Schedule 13D as specifically set forth herein and, except as amended and supplemented hereby, the Schedule 13D remains in full force and effect. All capitalized terms contained but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. Responses to each item of the Schedule 13D, as amended by this Amendment No. 5, are incorporated by reference into the responses to each other item, as applicable.

Item 5. Interest in Securities of the Issuer

(a) Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows: The Reporting Persons may be deemed to beneficially own in the aggregate 5,198,121 shares of Class A Common Stock, representing approximately 9.8% of MediaAlpha's outstanding shares of Class A Common Stock. The percentages of beneficial ownership in this Statement are based on 52,975,711 shares of Class A Common Stock reported to be outstanding as of July 24, 2026, as disclosed in MediaAlpha, Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 2026 filed with the SEC on July 29, 2026.

(b) Eugene Nonko beneficially owns and has sole voting and dispositive power over 5,198,121 shares of Class A Common Stock, comprised of (i) 292,709 shares of Class A Common Stock directly owned by Mr. Nonko, (ii) 935,361 shares of Class A Common Stock owned by O.N.E. Holdings, and (iii) 3,970,051 shares of Class B Common Stock owned by O.N.E. Holdings (which, along with corresponding Class B-1 units, may from time to time be exchanged on a one-for-one basis for Class A Common Stock). By virtue of his position as Manager of O.N.E. Holdings, Mr. Nonko may be deemed to have sole power to vote and dispose of the shares of Class A Common Stock reported owned by O.N.E. Holdings.

(c) Between February 27, 2025 and August 26, 2026, Mr. Nonko acquired an aggregate of 540,435 shares of Class A Common Stock upon the vesting of restricted stock units and performance-based restricted stock units, as follows: Vesting Date Shares Acquired 03/15/2025 69,999 05/15/2025 77,217 08/15/2025 81,600 11/15/2025 81,600 02/15/2026 81,600 05/15/2026 74,209 08/15/2026 74,210 All of the above shares of Class A Common Stock acquired by Mr. Nonko from the Company were acquired in transactions exempt from Section 16(b) pursuant to Rule 16b-3(d) under the Securities Exchange Act of 1934, as amended. Between February 27, 2025 and August 26, 2026, Mr. Nonko sold an aggregate of 1,265,428 shares of Class A Common Stock in the following open market transactions, pursuant to Rule 10b5-1 Trading Plans adopted by Mr. Nonko on August 13, 2025 and March 3, 2026: Trade Date Shares Sold Price Per Share 11/17/2025 12,100 $12.3266 11/18/2025 12,100 $11.8514 11/19/2025 12,100 $11.6311 11/24/2025 12,100 $11.9266 11/25/2025 12,100 $12.1150 11/26/2025 12,100 $12.4814 12/01/2025 12,100 $12.6047 12/02/2025 12,100 $12.5720 12/03/2025 12,100 $13.3776 12/08/2025 12,100 $13.0895 12/09/2025 12,100 $13.3241 12/10/2025 12,100 $13.4962 12/15/2025 12,100 $12.8362 12/16/2025 12,100 $12.7387 12/17/2025 12,100 $12.7958 12/22/2025 12,100 $12.9108 12/23/2025 12,100 $12.6841 12/24/2025 12,100 $12.6713 12/29/2025 12,100 $12.6461 12/30/2025 12,100 $12.7950 12/31/2025 12,100 $12.9338 01/05/2026 12,100 $11.9834 01/06/2026 12,100 $11.8715 01/07/2026 12,100 $11.6617 01/12/2026 12,100 $11.5193 01/13/2026 12,100 $11.3773 01/14/2026 12,100 $11.6983 01/20/2026 12,100 $11.2086 01/21/2026 12,100 $11.0191 01/22/2026 12,100 $11.2012 01/26/2026 12,100 $10.8588 01/27/2026 12,100 $10.5177 01/28/2026 12,100 $10.5750 02/02/2026 12,100 $10.3544 02/03/2026 12,100 $10.0624 02/25/2026 25,097 $10.0024 03/02/2026 108,003 $10.0071 03/03/2026 12,100 $10.0477 03/04/2026 12,100 $10.0171 03/09/2026 4,107 $10.0000 03/16/2026 2,902 $10.0035 03/17/2026 2,303 $10.0000 04/20/2026 74,373 $10.0478 04/21/2026 37,446 $10.0766 04/27/2026 55,485 $10.0418 04/28/2026 7,153 $10.0004 04/29/2026 52,494 $10.0072 06/10/2026 23,202 $10.0012 06/16/2026 15,468 $10.0011 06/17/2026 7,734 $10.0062 06/22/2026 7,734 $10.1284 06/23/2026 7,734 $10.1628 06/24/2026 7,734 $10.4643 06/29/2026 10,445 $11.9026 06/30/2026 10,445 $12.4350 07/01/2026 13,571 $12.7927 07/06/2026 50,344 $13.8870 07/07/2026 14,476 $14.0676 07/08/2026 11,487 $13.6581 07/13/2026 17,465 $13.7782 07/14/2026 14,476 $13.8857 07/15/2026 14,476 $14.1014 07/20/2026 14,476 $13.8396 07/21/2026 14,476 $14.3303 07/22/2026 14,476 $13.7468 07/27/2026 11,487 $13.2763 07/28/2026 17,465 $13.8077 07/29/2026 14,476 $14.0475 08/03/2026 11,487 $12.4993 08/04/2026 10,445 $12.4620 08/05/2026 10,445 $12.3019 08/10/2026 11,487 $13.4931 08/11/2026 11,487 $13.2711 08/12/2026 11,487 $12.8106 08/17/2026 11,487 $12.7914 08/18/2026 11,487 $12.8884 08/19/2026 11,487 $13.2188 08/24/2026 11,487 $12.9894 08/25/2026 11,487 $12.8746 08/26/2026 10,445 $12.5542

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Class A Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following: As of the date of this Statement, 20,544,760 shares of Class A Common Stock and 7,940,102 shares of Class B Common Stock are beneficially owned by parties to the Stockholders Agreement that have agreed to vote in favor of each other's designations to the Board.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Eugene Nonko

Signature: /s/ Eugene Nonko

Name/Title: Eugene Nonko
Date: 08/26/2026

O.N.E. Holdings, LLC

Signature: /s/ Eugene Nonko
Name/Title: Eugene Nonko
Date: 08/26/2026