

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Yi Steven</u>  (Last) (First) (Middle) <u>C/O MEDIAALPHA, INC.</u> <u>700 SOUTH FLOWER STREET, SUITE 640</u>  (Street) <u>LOS ANGELES CA 90017</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [ MAX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/23/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock <sup>(1)</sup>	03/23/2021		C		643,844	A	(2)	643,844	I	By OBF Investments, LLC <sup>(3)</sup>
Class A Common Stock	03/23/2021		S		643,844	D	\$44.62 <sup>(4)</sup>	0	I	By OBF Investments, LLC <sup>(3)</sup>
Class A Common Stock	03/23/2021		C		198,024	A	(2)	198,024	I	By QuoteLab Holdings, Inc. <sup>(5)</sup>
Class A Common Stock	03/23/2021		S		198,024	D	\$44.62 <sup>(4)</sup>	0	I	By QuoteLab Holdings, Inc. <sup>(5)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class B-1 Units of QL Holdings LLC and Class B Common Stock <sup>(6)</sup>	(2)	03/23/2021		C <sup>(6)</sup>			643,844	(6)	(6)	Class A Common Stock	643,844	(2)(6)	3,923,885	I	By OBF Investments, LLC <sup>(3)</sup>
Class B-1 Units of QL Holdings LLC and Class B Common Stock <sup>(6)</sup>	(2)	03/23/2021		C <sup>(6)</sup>			198,024 <sup>(5)</sup>	(6)	(6)	Class A Common Stock	198,024	(2)(6)	0	I	By QuoteLab Holdings, Inc. <sup>(5)</sup>

Explanation of Responses:

- On March 23, 2021, MediaAlpha, Inc. (the "Issuer") closed a secondary offering of its shares of Class A common stock, par value \$0.01 per share (the "Class A Common Stock"). The Issuer did not offer any of its common stock in the offering and did not receive any proceeds from the offering.
- On March 23, 2021, OBF Investments, LLC exchanged 643,844 Class B-1 Units of QL Holdings LLC (the "Class B-1 Units"), along with 643,844 shares of Class B Common Stock (the "Class B Common Stock") for shares of Class A Common Stock on a one-for-one basis and QuoteLab Holdings, Inc. exchanged 565,783 Class B-1 Units, along with 565,783 shares of Class B Common Stock, for shares of Class A Common Stock on a one-for-one basis.
- Reflects shares of Class B-1 Units held directly by OBF Investments, LLC. Mr. Yi is the managing member and OBF Investments, LLC is wholly owned indirectly by Mr. Yi and his wife.
- This amount represents the \$46.00 secondary public offering price per share of Class A Common Stock of the Issuer, less the underwriting discount of \$1.38 per share.
- Reflects 35% of the 565,783 shares of Class B-1 Units sold directly by QuoteLab Holdings, Inc. Mr. Yi is the indirect holder of 35% of the voting interests and economic interests in QuoteLab Holdings, Inc.
- Pursuant to the Exchange Agreement, dated October 27, 2020, among the Issuer, QL Holdings LLC ("QLH"), Guilford Holdings, Inc. and the Class B-1 members of QLH, each Class B-1 Unit, together with one share of Class B Common Stock, is exchangeable for one share of Class A Common Stock.

Remarks:

CHIEF EXECUTIVE OFFICER, PRESIDENT AND CO-FOUNDER

s/ Lance Martinez, attorney-in-fact for Yi Steven 03/25/2021

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.