FORM 3

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# OMB APPROVAL OMB Number: 32350104 Estimated average burden hours per response: 0.5

# INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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riting Person* 2. Date of Event Requiring Statement (Month/Day/Year) 10/28/2020		3. Issuer Name <b>and</b> Ticker or Trading Symbol MediaAlpha, Inc. [ MAX ]							
		Relationship of Repolssuer (Check all applicable)  Director	,		5. If Amendment, Date of Original Filed (Month/Day/Year)				
_		Officer (give title below)			Individual or Joint/Group Filing     (Check Applicable Line)     Form filed by One Reporting     Person				
						X		oy More than One Person	
Table I - Non-Derivative Securities Beneficially Owned									
1. Title of Security (Instr. 4)					4. Nature of Indirect Beneficial Ownership (Instr. 5)				
Class B Common Stock		12,505,284(1)		I S		See I	See Footnotes <sup>(2)(3)</sup>		
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)									
Expiration D	ate				4. Conversion or Exercise		5. Ownership Form:	6. Nature of Indirect Beneficial	
Date Exercisable	Expiration Date	Title	Num	nber of	1		or Indirect (I) (Instr. 5)	Ownership (Instr. 5)	
(4)	(4)	Class A Common Stock	12,5	505,284	(4	)	I	See Footnote <sup>(5)</sup>	
(Middle)									
	Table I - N  Table II e.g., puts, or (Month/Day/ Date Exercisable  (4)  NERS GP	Table II - Non-Deriva  Table II - Derivative.g., puts, calls, warr  2. Date Exercisable and Expiration Date (Month/Day/Year)  Date Exercisable Expiration Date  (4)  (4)  ** NERS GP,	Table II - Derivative Securities Beneficially Owned (In 4)  Table II - Derivative Securities Beneficially Owned (In 4)	Table I - Non-Derivative Securities Beneficially Owned (Instr. 4)  Table II - Derivative Securities Beneficially Owned (Instr. 4)  Table II - Derivative Securities Beneficialle.g., puts, calls, warrants, options, convertile.g., puts, calls, warrants, options, convertile.d. Title Expiration Date (Month/Day/Year)  Date Expiration Date (Month/Day/Year)  Date (Month/Day/Year)  Date (4)  Class A Common Stock  Tensor (Middle)	Table II - Derivative Securities Beneficially Owner.g., puts, calls, warrants, options, convertible security e.g., puts, calls, warrants, options, convertible security (Month/Day/Year)  2. Date Expiration Date (Month/Day/Year)  10/28/2020  3. Issuer Name and Ticker or Trading MediaAlpha, Inc. [MAX]  4. Relationship of Reporting Person(s) Issuer (Check all applicable) Director X 10% Officer (give title below)  2. Amount of Securities Beneficially Owner form: D (D) or In (I) (Instruction Date (Month/Day/Year)  2. Date Exercisable and Expiration Date (Month/Day/Year)  3. Issuer Name and Ticker or Trading MediaAlpha, Inc. [MAX]  3. Issuer Name and Ticker or Trading MediaAlpha, Inc. [MAX]  4. Relationship of Reporting Person(s) Issuer (Check all applicable) Director X 10% Officer (give title below)  1. Table II - Non-Derivative Securities Beneficially Owners. 2. Date Exercisable and Expiration Date (Month/Day/Year)  2. Date Exercisable and S. Title and Amount of Securities Underlying Derivative Security (Instrumber of Shares  Class A Common Stock  1. NERS GP, (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 10/28/2020  4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title below)  2. Amount of Securities Beneficially Owned (Instr. 4)  2. Amount of Securities Beneficially Owned (Instr. 4)  Table II - Derivative Securities Beneficially Owned e.g., puts, calls, warrants, options, convertible securities (Month/Day/Year)  2. Date Exercisable and Expiration Date  Expiration Date  Expiration Date  (4)  (4)  Class A Common Stock  STORES GP,  (Middle)	Table I - Non-Derivative Securities Beneficially Owned  2. Amount of Securities Beneficially Owned (Instr. 4)  Table II - Derivative Securities Beneficially Owned  2. Date Exercisable and Expiration Date (Month/Day/Year)  1. Title Month/Day/Year)  2. Date Exercisable Expiration Date (Month/Day/Year)  1. Class A Common Stock  3. Issuer Name and Ticker or Trading Symbol Media Alpha, Inc. [MAX]  4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director X 10% Owner Other (specify below)  2. Amount of Securities Beneficially Owned (Instr. 4)  1. See II  Table II - Derivative Securities Beneficially Owned e.g., puts, calls, warrants, options, convertible securities)  2. Date Exercisable and Expiration Date (Month/Day/Year)  1. Title Amount of Securities Security (Instr. 4)  2. Date Exercisable Expiration Date (Month/Day/Year)  1. Class A Common Stock  1. 2,505,284  4. Oonversion or Exercise Price of Shares  4. Oonversion or Exercise Price of Shares  1. 2,505,284  4. Namount or Securities Security (Instr. 4)  2. Date Exercisable Expiration Date (Month/Day/Year)  2. Date Exercisable Expiration Exercise Price of Shares  3. Title and Amount of Securities Security (Instr. 4)  4. Class A Common Stock  1. 2,505,284  4. Oonversion or Exercise Price of Shares  1. 3, Title Amount of Securities Security (Instr. 4)  2. Date Exercisable Expiration Date (Month/Day/Year)  3. Title Month of Securities Security (Instr. 4)  4. Nalidate (Dividing Perivative Securities)  2. Date Exercisable and Shares  3. Title See II  4. Nalidate (Dividing Perivative Securities)	Table I - Non-Derivative Securities Beneficially Owned  2. Amount of Securities Beneficially Owned  2. Amount of Securities Beneficially Owned (Instr. 4)  1. 2. Date Exercisable and Expiration Date (Month/Day/Year)  1. 2. Date between the Requiration Date (Month/Day/Year)  1. 2. Amount of Securities Beneficially Owned  2. Amount of Securities Beneficially Owned (Instr. 4)  1. 3. Ownership Form: Direct (D) or Indirect (D) or In	

## (Street) **WALNUT** CA 94596 **CREEK** (City) (State) (Zip) 1. Name and Address of Reporting Person\* INSIGNIA A QL HOLDINGS, LLC (Last) (Middle) (First) 1333 NORTH CALIFORNIA BOULEVARD, STE 520 (Street)

CREEK	CA	94596					
(City)	(State)	(Zip)					
1. Name and Address of Reporting Person*  INSIGNIA QL HOLDINGS, LLC							
(Last) 1333 NORTH ( 520	(First) CALIFORNIA BO	(Middle) DULEVARD, STE					
(Street) WALNUT CREEK	CA	94596					
(City)	(State)	(Zip)					
Name and Address of Reporting Person*     Insignia Capital Partners (Parallel A), L.P.							
(Last) 1333 NORTH ( 520	(First) CALIFORNIA BO	(Middle) DULEVARD, STE					
(Street) WALNUT CREEK	CA	94596					
(City)	(State)	(Zip)					
1. Name and Address of Reporting Person*  INSIGNIA CAPITAL PARTNERS (AIV),  L.P.							
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(Last)	(First) CALIFORNIA BO	(Middle) DULEVARD, STE					
(Last) 1333 NORTH	•	•					
(Last) 1333 NORTH ( 520  (Street) WALNUT	CALIFORNIA BO	DULEVARD, STE					
(Last) 1333 NORTH ( 520  (Street) WALNUT CREEK  (City)  1. Name and Address	CALIFORNIA BO	94596  (Zip)					
(Last) 1333 NORTH ( 520  (Street) WALNUT CREEK  (City)  1. Name and Addr. Insignia Cap. (Last)	CA  (State)  ess of Reporting Persoital Partners, I  (First)	94596  (Zip)					
(Last) 1333 NORTH ( 520  (Street) WALNUT CREEK  (City)  1. Name and Addr. Insignia Cap. (Last) 1333 NORTH (	CA  (State)  ess of Reporting Persoital Partners, I  (First)	94596  (Zip)  son* P.  (Middle)					

### Explanation of Responses:

L. In the reorganization of QL Holdings LLC, LLC (the "LLC") and the creation of the Issuer as a public holding company for the LLC (the "Reorganization"), shares of the Class B common stock, par value \$0.01 per share, of the Issuer (the "Class B Shares") were issued and sold at par value to members of the LLC holding Class B-1 Common Units of the LLC prior to the Reorganization. One Class B Share was issued and sold for every one Class B-1 Unit owned by a member. Pursuant to the Issuer's Amended and Restated Certificate of Incorporation filed in connection with the Reorganization, the Class B Shares (i) confer no economic rights on the holders thereof, (ii) confer only voting rights on the holders thereof and (iii) may be issued only to holders of Class B-1 Units.

<sup>2.</sup> Includes 5,516,536 Class B Shares owned directly by Insignia A QL Holdings, LLC ("Insignia A") and 6,988,748 Class B Shares owned directly by 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.

- 3. (Continued from footnote 2) 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.
- 4. Pursuant to the Exchange Agreement, dated October 27, 2020, by and among the Issuer, the LLC and the members of the LLC (the "Exchange Agreement"), the Class B-1 Units (together with one Class B Share for every Class B-1 Unit) are exchangeable for one shares of the Issuer's Class A Common Stock, par value \$0.001 per share ("Class A Common Stock").
- 5. Includes 5,516,536 Class B-1 Units of the LLC owned directly by Insignia A and 6,988,748 Class B-1 Units of the LLC owned directly by Insignia QL. Each Class B-1 Unit is exchangeable for one share of the Issuer's Class A Common Stock pursuant to the Exchange Agreement.

#### Remarks:

/s/ Tony Broglio, as Managing Member of Insignia Capital Partners GP, LLC	10/28/2020
/s/ Tony Broglio, as Managing Member of Insignia Capital Partners LP	10/28/2020
/s/ Tony Broglio, as Managing Member of Insignia Capital Partner (AIV), LP	10/28/2020
/s/ Tony Broglio, as Managing Member of Insignia Capital Partner (Parralel A), LP	10/28/2020
/s/ Tony Broglio, as President and Secretary of Insignia QL Holdings, LLC	10/28/2020
/s/ Tony Broglio, as President and Secretary of Insignia A QL Holdings, LLC	10/28/2020
** Signature of Reporting Person	Date

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

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.

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

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