

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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

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,</u> <u>SUITE 640</u> (Street) <u>LOS ANGELES CA 90017</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/28/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [MAX]</u>	
		4. 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) <u>See Remarks</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>CLASS B COMMON STOCK⁽¹⁾</u>	<u>47,630</u>	<u>D</u>	
<u>CLASS B COMMON STOCK⁽¹⁾</u>	<u>4,712,375</u>	<u>I</u>	<u>By OBF Investments, LLC⁽²⁾</u>
<u>CLASS B COMMON STOCK⁽¹⁾</u>	<u>897,928</u>	<u>I</u>	<u>By QuoteLab Holdings, Inc.⁽³⁾</u>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>CLASS B-1 UNITS OF QL HOLDINGS LLC</u>	<u>(4)</u>	<u>(4)</u>	<u>CLASS A COMMON STOCK</u>	<u>47,630</u>	<u>(4)</u>	<u>D</u>	
<u>CLASS B-1 UNITS OF QL HOLDINGS LLC</u>	<u>(4)</u>	<u>(4)</u>	<u>CLASS A COMMON STOCK</u>	<u>4,712,375</u>	<u>(4)</u>	<u>I</u>	<u>By OBF Investments, LLC⁽⁵⁾</u>
<u>CLASS B-1 UNITS OF QL HOLDINGS LLC</u>	<u>(4)</u>	<u>(4)</u>	<u>CLASS A COMMON STOCK</u>	<u>897,928</u>	<u>(4)</u>	<u>I</u>	<u>By QuoteLab Holdings, Inc.⁽⁶⁾</u>

Explanation of Responses:

1. Pursuant to the offering reorganization completed immediately prior to completion of the initial public offering of MediaAlpha, Inc. (the "Issuer") contemplated by the reorganization agreement, dated October 27, 2020, among the Issuer, QL Holdings LLC (the "QLH") and other parties named therein, the limited liability company agreement of QLH was amended and restated to, among other things, convert all of the equity interests held by the members of QLH (except Guilford Holdings, Inc.) into Class B-1 units of QLH. These members of QLH contributed a certain amount of cash to the Issuer in exchange for shares of Class B common stock, par value 0.01\$ per share, of the Issuer (the "Class B Stock"). Pursuant to the Issuer's Amended and Restated Certificate of Incorporation, the shares of Class B Stock (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 of QLH.

2. Reflects shares of Class B Common Stock 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.

3. Reflects 35% of the 2,565,508 shares of Class B Common Stock held directly by QuoteLab Holdings, Inc. Mr. Yi is the indirect holder of 35% of the voting interests and economic interests in QuoteLab Holdings, Inc.

4. Pursuant to the Exchange Agreement, dated October 27, 2020, among the Issuer, QLH, Guilford Holdings, Inc. and the Class B-1 members of QLH, the Class B-1 Units (together with one share of Class B Stock for every Class B-1 Unit) are exchangeable for one shares of the Issuer's Class A Common Stock, par value \$0.01 per share.

5. Reflects shares of Class B-1 Units of QLH 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.

6. Reflects 35% of the 2,565,508 shares of Class B Common Stock held directly by QuoteLab Holdings, Inc. Mr. Yi is the indirect holder of 35% of the voting interests and economic interests in QuoteLab Holdings, Inc.

Remarks:

CHIEF EXECUTIVE OFFICER, PRESIDENT AND CO-FOUNDER Exhibit 24 - Power of Attorney

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

10/27/2020

** 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 5 (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.

POWER OF ATTORNEY

The undersigned hereby appoints each of Lance Martinez and Tigran Sinanyan, signing singly, his or her true and lawful attorney-in-fact to:

1. apply for and obtain on behalf of the undersigned the necessary access codes to file Forms 3, 4, 5 and 144, pursuant to Section 16(a) of the Securities Exchange Act of 1934 and Rule 144 of the Securities Act of 1933, respectively, electronically via the EDGAR system pursuant to Regulation S-T and the rules thereunder, and
2. act in a filing agent capacity to perform any and all acts for and on behalf of the undersigned which may be necessary to complete the filing of any such Form 3, 4, 5 and 144 with the U.S. Securities and Exchange Commission and any other authority in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder and Rule 144 of the Securities Act of 1933.

The undersigned hereby grants to each attorney-in-fact the full power and authority, for the undersigned and on behalf of the undersigned, to perform all acts necessary and proper to be done in the exercise of the rights and powers hereby granted.

The undersigned acknowledges that the foregoing individuals are acting under this Power of Attorney at the request of the undersigned and are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 or Rule 144 of the Securities Act of 1933.

Each attorney-in-fact shall be authorized to act under this Power of Attorney only so long as such attorney-in-fact is an employee of MediaAlpha, Inc. or until such time as this Power of Attorney has been revoked, annulled or set aside.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 15th day of October, 2020.

/s/ Steven Yi

Name: Steven Yi