

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Martinez Lance</u> (Last) (First) (Middle) C/O MEDIAALPHA, INC. 700 SOUTH FLOWER STREET, SUITE 640 (Street) LOS ANGELES CA 90017 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) GENERAL COUNSEL AND SECRETARY
	3. Date of Earliest Transaction (Month/Day/Year) 03/23/2021	
	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 ⁽¹⁾	03/23/2021		C		26,338	A	(2)	36,547	D	
Class A Common Stock	03/23/2021		S		26,338	D	\$44.62 ⁽³⁾	10,209	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B-1 Units of QL Holdings LLC and Class B Common Stock ⁽⁴⁾	(4)	03/23/2021		C ⁽⁴⁾		26,338	(4)	(4)	Class A Common Stock	26,338	(2)(4)	124,202	D	

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, Mr. Martinez exchanged 26,338 Class B-1 Units of QL Holdings LLC (the "Class B-1 Units"), along with 26,338 shares of Class B Common Stock (the "Class B Common Stock"), for shares of Class A Common Stock on a one-for-one basis.
- This amount represents the \$46.00 secondary public offering price per share of Class A Common Stock, less the underwriting discount of \$1.38 per share.
- 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, subject to vesting conditions set forth in separate agreements. Pursuant to Mr. Martinez's award agreements, 25% of the equity granted will vest on the first anniversary of the vesting commencement date set forth in each agreement, and the remaining 75% of the equity will vest ratably each month over the following 36 months.

Remarks:

/s/ Lance Martinez 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.

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