

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
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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>Yi Steven</u> <hr/> (Last) (First) (Middle) <u>C/O MEDIAALPHA, INC.</u> <u>700 SOUTH FLOWER STREET, SUITE 640</u> <hr/> (Street) <u>LOS ANGELES CA 90017</u> <hr/> (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) <u>See Remarks</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/15/2024</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	03/15/2024		A		6,400 ⁽¹⁾	A	\$0	2,012,425	D	
Class A Common Stock	03/15/2024		A		291,400 ⁽²⁾	A	\$0	2,303,825	D	
Class A Common Stock	03/15/2024		A		43,750 ⁽³⁾	A	\$0	2,347,575	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)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Consists of restricted stock units ("RSUs") granted to the Reporting Person under the Issuer's Omnibus Incentive Plan in lieu of cash salary, pursuant to the Second Amendment to Amended and Restated Employment Agreement dated August 1, 2023. Each RSU represents a contingent right to receive one share of Class A Common Stock upon vesting. All such RSUs will vest on June 15, 2024, subject to continued employment with the Issuer through the applicable vesting date.
- Consists of RSUs granted to the Reporting Person under the Issuer's Omnibus Incentive Plan. Each RSU represents a contingent right to receive one share of Class A Common Stock upon vesting. One sixteenth of the RSUs will vest on May 15, 2024 and the remainder will vest quarterly over the following four years, in each case subject to continued employment with the Issuer through each vesting date.
- Consists of performance based restricted stock units ("PRSUs") granted to the Reporting Person under the Issuer's 2020 Omnibus Incentive Plan. Each PRSU represents a contingent right to receive one share of the Issuer's Class A Common Stock. The PRSUs will vest based on the achievement of certain financial measures determined by the Issuer's Compensation Committee (the "Committee"). The number of PRSUs granted is based on achievement of 150% of the target incentive amount. Achievement of the minimum, target, or maximum level for a measure would result in a value of 50%, 100%, or 150%, respectively, of the target incentive amount tied to that financial measure. The total amount earned shall be divided by the average closing price of the Issuer's Class A common stock for the 20-day period ended as of the Friday preceding the Committee's determination of the achievement of such financial measures (rounded up to the nearest whole share) to determine the number of PRSUs to be vested.

Remarks:

CHIEF EXECUTIVE OFFICER, PRESIDENT AND CO-FOUNDER

/s/ Jeffrey B. Coyne 03/19/2024
 ** 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.