

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 9, 2026

MediaAlpha, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39671
(Commission
File Number)

85-1854133
(IRS Employer
Identification No.)

700 South Flower Street, Suite 640
Los Angeles, California
(Address of Principal Executive Offices)

90017
(Zip Code)

(213) 316-6256
(Registrant's telephone number, including area code)

(Not Applicable)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.01 par value	MAX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

MediaAlpha, Inc. (the “Company”) previously disclosed that it is a party to a Tax Receivables Agreement dated October 27, 2020 (as amended, the “TRA”), pursuant to which, among other things, the Company will pay the counterparties to the TRA 85% of the cash savings, if any, in U.S. federal, state and local income tax that the Company realizes (or in some cases is deemed to realize) as a result of increases in the tax basis of the assets of QL Holdings LLC (“QLH”) due to exchanges of Class B-1 units of QLH and certain other events.

On September 9, 2026, the Company entered into an Assignment, Assumption and Termination Agreement (the “Agreement”) with Parallaxes Mars, LLC, Parallaxes Mars II, LLC, and Parallaxes Mars III, LLC (collectively, “PLX”), pursuant to which the Company purchased PLX’s interest in the TRA. The Company purchased these liabilities for \$12.0 million in cash, a discount of \$10.7 million, or 47%, to the estimated total value as of June 30, 2026.

As of June 30, 2026, the Company’s estimated future liability under the TRA was \$54.7 million, of which \$22.7 million related to PLX. Following consummation of these transactions, the Company estimates that the total remaining liability under the TRA will be approximately \$32 million as of September 30, 2026.

The terms of the foregoing transactions were approved by the Company’s Board of Directors, a majority of which is composed of independent and disinterested directors who are independent of, and not affiliated with, the counterparties to the TRA or their respective affiliates, including in accordance with the Company’s Policy and Procedures Governing Related Person Transactions.

The Agreement does not constitute a change of control or an early termination under the TRA. Remaining payments under the TRA will continue with respect to the remaining counterparties.

The Company funded such payment from its subsidiaries’ cash balances. To provide the Company with the cash to purchase PLX’s TRA interest, QLH (a partnership subsidiary of the Company) made a pro rata distribution to its members, which included certain directors and executive officers of the Company.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which is attached as Exhibit 10.1 and is incorporated by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including, without limitation, statements regarding the Company’s Tax Receivables Agreement and the estimated total remaining liability under the Tax Receivables Agreement. These forward-looking statements are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including those more fully described in MediaAlpha’s filings with the Securities and Exchange Commission, including the Form 10-K filed on February 23, 2026 and the Forms 10-Q filed on April 29, 2026 and July 29, 2026. These factors should not be construed as exhaustive. MediaAlpha disclaims any obligation to update any forward-looking statements to reflect events or circumstances that occur after the date of this Current Report on Form 8-K.

ITEM 9.01 – Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Assignment, Assumption and Termination Agreement dated September 9, 2026 by and among the Company, Parallaxes Mars, LLC, Parallaxes Mars II, LLC, and Parallaxes Mars III, LLC.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MediaAlpha, Inc.

Date: September 9, 2026

By: /s/ Jeffrey B. Coyne

Name: Jeffrey B. Coyne

Title: General Counsel & Secretary

ASSIGNMENT, ASSUMPTION AND TERMINATION AGREEMENT

This ASSIGNMENT, ASSUMPTION AND TERMINATION AGREEMENT (this "**Agreement**"), dated as of September 9, 2026 is made and entered into by and among MediaAlpha, Inc., a Delaware corporation (the "**Purchaser**"), and each of Parallaxes Mars, LLC, a Delaware limited liability company, Parallaxes Mars II, LLC, a Delaware limited liability company, and Parallaxes Mars III, LLC, a Delaware limited liability company (each, a "**Seller**" and collectively, the "**Sellers**"). Capitalized terms that are used but not defined in this Agreement have the meanings specified in that certain Tax Receivable Agreement, dated as of October 27, 2020 (as amended, the "**TRA**"), by and among the Purchaser, QL Holdings LLC, the Sellers and certain other parties thereto, as amended by First Amendment to Tax Receivables Agreement, dated as of October 1, 2023, by and among the Purchaser, White Mountains Insurance Group, LTD, Tony Broglio and Tigran Sinanyan.

WITNESSETH:

WHEREAS, Purchaser and the Sellers desire to transfer all of the Sellers' interest in, and rights and obligations under, the TRA to Purchaser and thereby terminate such rights and obligations under the TRA, in each case, through the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Conveyance, Acceptance and Termination. The Sellers hereby sell, assign, transfer and convey to Purchaser, and Purchaser hereby purchases from the Sellers and accepts and terminates, all right, title and interest held by the Sellers in, to and under the TRA in their capacities as Step-Up Participants, including the right of the Sellers to receive any payments that are or may become payable to the Sellers pursuant to the TRA, including any and all Tax Benefit Payments thereunder (including, for avoidance of doubt, with respect to tax years 2025 and 2026) (collectively, the "**Terminated TRA Rights**"), for the proper benefit of Purchaser, forever, free and clear of all Liens. For the purposes of this Agreement, "**Lien**" means any lien (statutory or other), pledge, mortgage, deed of trust, hypothecation, encumbrance, charge, security interest, servitude, pre-emptive right, right of first refusal, transfer restriction, adverse ownership claim or other similar encumbrance or any preference, priority or other agreement or preferential arrangement of any kind or nature whatsoever. From and after the date of this Agreement, Purchaser shall have no further obligations under the TRA to either Seller or any other person claiming through either Seller on account of such Seller's interest in the TRA, and each Seller hereby releases, remises and forever discharges Purchaser, its Affiliates, stockholders, directors, officers and employees from any such obligations effective as of the date of this Agreement. For the avoidance of doubt, the Sellers and the Purchaser acknowledge and agree that the transaction contemplated by this Agreement does not constitute a Termination Election or other Acceleration Event under the TRA.

2. Assumption and Termination of Obligations. The Sellers hereby assign, and Purchaser hereby assumes, accepts and terminates, any and all obligations of the Sellers under the TRA (the "**Terminated TRA Obligations**"); provided that notwithstanding any provision in this Agreement to the contrary, the parties agree that Section 7.13 of the TRA shall survive the consummation of this Agreement and remain in effect in accordance with its terms.

3. Purchase Price. As payment in full for the Terminated TRA Rights and Terminated TRA Obligations, Purchaser will pay to the Sellers, by wire transfer of immediately available funds to an account designated by the Sellers, an amount equal to \$12,000,000 (the "**Purchase Price**"). The parties acknowledge and agree that the Purchase Price and other terms and conditions of this Agreement were determined based on arms length negotiations between Sellers and the Company.

4. Closing. The closing (the "**Closing**") of the transactions contemplated by this Agreement (the "**Transactions**") shall take place on the date hereof by the electronic exchange of .pdf signature pages. At the Closing, each Seller shall deliver to Purchaser a completed and duly executed IRS Form W-9 and wire instructions.

5. Representations and Warranties by each Seller. Each Seller, severally and not jointly, represents and warrants to Purchaser as follows as:

(a) *Ownership of Terminated TRA Rights.* Such Seller is the lawful holder and owner of its applicable portion of the Terminated TRA Rights, including all right, title and interest to any Tax Benefit Payments or other payments thereunder, free and clear of any Lien. Except pursuant to this Agreement, (i) such Seller has not, at any time, sold, transferred, assigned, pledged, conveyed or otherwise disposed of all or any portion of its rights under the TRA, and (ii) there are no commitments, options, contracts or other arrangements whatsoever, whether written or oral, under which such Seller is or may become obligated to sell, transfer, pledge, assign, pledge, convey or otherwise dispose of all or any portion of its rights under the TRA.

(b) *Organization and Authority of such Seller.* Such Seller is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware. Such Seller has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery by such Seller of this Agreement, the performance by such Seller of its obligations hereunder, and the consummation by Seller of the Transactions have been duly authorized by all requisite action on the part of such Seller.

(c) *Due Execution.* This Agreement has been duly executed and delivered by such Seller, and (assuming due authorization, execution and delivery by Purchaser) this Agreement constitutes a legal, valid, and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting or relating to creditors' rights generally and general equitable principles (the "**Enforceability Exceptions**").

(d) *No Conflicts.* The execution, delivery, and performance by such Seller of this Agreement, and the consummation by such Seller of the Transactions, do not and will not: (i) conflict with or result in a violation or breach of, or default under, any provision of such Seller's certificate of formation or limited liability company agreement or any agreement to which such Seller is a party or by which such Seller is bound; or (ii) conflict with or result in a violation or breach of any law, order, writ, judgment, injunction, decree, stipulation, determination, or award entered by or with any governmental authority and applicable to such Seller. The execution, delivery, and performance by such Seller of this Agreement, and the consummation by such Seller of the Transactions, do not require any consent, permit, approval, order or authorization of or by, registration, declaration, filing with or any other action by, any governmental authority or any other person or entity.

(e) *Legal Proceedings.* There are no claims, actions, causes of action, demands, lawsuits, arbitrations, proceedings, litigations, citations or summons of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity pending or, to the knowledge of such Seller threatened against such Seller or any of its affiliates, relating to or affecting the Terminated TRA Rights or Terminated TRA Obligations or that challenge or seek to prevent, enjoin, or otherwise delay the Transactions.

(f) *Brokers.* No broker, finder, investment banker or other advisor is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions or based upon arrangements made by or on behalf of such Seller.

(g) *No Other Representations.* Except for the representations and warranties contained in this Section 5, neither the Sellers nor any other person or entity on behalf of the Sellers makes any other express or implied representation or warranty with respect to the Sellers, the TRA, the Terminated TRA Rights, the Terminated TRA Obligations or the Transactions in connection with this Agreement and the Transactions.

6. Representations and Warranties by Purchaser. Purchaser represents and warrants to the Sellers as follows:

(a) *Organization and Authority of Purchaser.* Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Purchaser has requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery by Purchaser of this Agreement, the performance by Purchaser of its obligations hereunder, and the consummation by Purchaser of the Transactions have been duly and validly authorized by all requisite action on the part of Purchaser.

(b) *Due Execution.* This Agreement has been duly executed and delivered by Purchaser, and (assuming due authorization, execution and delivery by the Sellers) this Agreement constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to the Enforceability Exceptions.

(c) *No Conflicts.* The execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the Transactions, do not and will not: (i) conflict with or result in a violation or breach of, or default under, any provision of Purchaser's certificate of incorporation or bylaws or any agreement to which Purchaser is a party or by which Purchaser is bound; or (ii) conflict with or result in a violation or breach of any law or order, writ, judgment, injunction, decree, stipulation, determination, or award entered by or with any governmental authority and applicable to Purchaser. The execution, delivery, and performance by Purchaser of this Agreement, and the consummation by Purchaser of the Transactions, do not require any consent, permit, approval, order or authorization of or by, registration, declaration, filing with or any other action by, any governmental authority or any other person or entity.

(d) *Legal Proceedings.* There are no claims, actions, causes of action, demands, lawsuits, arbitrations, proceedings, litigations, citations or summons of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity pending or, to the knowledge of Purchaser, threatened against Purchaser or any of its affiliates that challenge or seek to prevent, enjoin or otherwise delay the Transactions.

(e) *Brokers.* No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions or the based upon arrangements made by or on behalf of Purchaser.

(f) *No Other Representations.* Except for the representations and warranties contained in this Section 6, neither Purchaser nor any other person or entity on behalf of Purchaser makes any other express or implied representation or warranty with respect to the Purchaser or the Transactions in connection with this Agreement and the Transactions.

7. Further Assurances. Each Seller hereby covenants and agrees that such Seller, without further consideration, shall take such further actions (including the execution and delivery of such other reasonable instruments of sale, transfer, conveyance, assignment, assumption and confirmation and providing materials and information) as may be reasonably required to sell, assign, transfer, convey and terminate all of such Seller's right, title and interest in and to the Terminated TRA Rights, and Purchaser hereby covenants and agrees that Purchaser, without further consideration, shall take such further actions (including the execution and delivery of such other reasonable instruments of transfer, conveyance, assumption and confirmation and providing materials and information) as may be reasonably required to assume, accept and terminate the Terminated TRA Obligations.

8. Governing Law; Waiver of Trial by Jury. This Agreement shall be governed by and interpreted and construed in accordance with the internal laws of the State of Delaware without reference to its internal conflict of laws principles. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT

PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS.

9. Amendment. This Agreement may not be amended, modified, waived, discharged or terminated, except by a written instrument signed by the parties hereto.

10. References, Pronouns and Headings. Except as otherwise specifically indicated, all references to Sections herein refer to Sections of this Agreement and all references to Exhibits refer to the Exhibits attached hereto. The words "hereby," "hereof," "herein," "hereto," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular Section hereof. The word "or" means "and/or" and the words "include" and "including" shall not be construed as terms of limitation. As used herein, all pronouns shall include the masculine, feminine, neuter, singular and plural thereof wherever the context and facts require such construction. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

11. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (i) if delivered personally, on the date of delivery, (ii) if send by e-mail, when sent (provided that no delivery failure notice is received) or (iii) if sent by a recognized next-day courier service, on the first Business Day following the date of dispatch. All notices hereunder shall be given as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to Purchaser, to:

MediaAlpha, Inc.
700 S. Flower Street, Suite 640 Los Angeles, CA 90017
Attention: General Counsel
Email:

With a copy to (which shall not constitute notice):

Latham & Watkins LLP
355 South Grand, Suite 400
Los Angeles, CA 90071
Attn: W. Alex Voxman and Andrea Ramezan-Jackson
Email:

If to a Seller, to:

Parallaxes Capital Management, LLC
6080 Center Drive, 6th Floor
Los Angeles, CA 90045
Attn: Andrew Lee
Email:

With a copy to (which shall not constitute notice):

Vinson & Elkins LLP 2001
Ross Avenue, Suite 3900
Dallas, TX 75201
Attn: David Peck and Sang Hun Lee
Email:

12. Assignment. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. Notwithstanding the foregoing, no party hereto may assign or delegate any of its rights or obligations under this Agreement without the prior written consent of Purchaser (in the case of an assignment or delegation by a Seller) or the Sellers (in the case of an assignment or delegation by Purchaser).

13. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any person or entity other than the parties hereto any rights or remedies of any nature whatsoever under or by reason of this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and permitted assigns.

14. Severability. If any provision of this Agreement or the application of any such provision to any person or entity or circumstance is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such provision shall be severed and enforced to the extent possible or modified in such a way as to make it enforceable, and the invalidity, illegality or unenforceability thereof shall not affect the validity, legality or enforceability of the remaining provisions of this Agreement.

15. Counterparts. This Agreement may be executed in multiple counterparts, all of which shall be considered one and the same agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile or by electronic delivery in .pdf format shall be sufficient to bind the parties to the terms and conditions of this Agreement.

16. Confidentiality and Public Announcements. No press release or public announcement related to this Agreement or the Transactions shall be issued or made without the joint approval of Purchaser and the Sellers, unless required by law (in the reasonable opinion of counsel), in which case the other party hereto shall have the right to review and comment on such press release or announcement prior to publication; provided that, for the avoidance of doubt, (i) the Sellers shall be entitled to communicate with their respective investors relating to this Agreement and the Transactions and (ii) to comply with its public reporting obligations, the Company will issue a press release and file a Form 8-K under the Securities Exchange Act of 1934, as amended, in each case relating to this Agreement (which will include a description of the terms of this Agreement and, in the case of the Form 8-K, a copy of this Agreement).

17. Expenses. All costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the Transactions shall be paid by the party hereto incurring such costs and expenses.

18. [Reserved].

19. Entire Agreement. This Agreement, including the exhibits hereto, which form a part hereof, contains the full agreement between the parties hereto on its subject matters, and supersedes and renders null and void all prior agreements or understandings, whether written or oral, which exist or may have existed between the parties hereto or any of their affiliates with respect to its subject matters.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption Agreement as of the date first written above.

PURCHASER

MEDIAALPHA, INC.

By: /s/ Patrick Thompson
Name: Patrick Thompson
Title: CFO

Signature Page to Assignment, Assumption and Termination Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption Agreement as of the date first written above.

SELLERS

Parallaxes Mars, LLC

By: /s/ Andrew Lee
Name: Andrew Lee
Title: Authorized Person

Parallaxes Mars II, LLC

By: /s/ Andrew Lee
Name: Andrew Lee
Title: Authorized Person

Parallaxes Mars III, LLC

By: /s/ Andrew Lee
Name: Andrew Lee
Title: Authorized Person