

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person* <u>Carlson Cort Allan</u> (Last) (First) (Middle) C/O MEDIAALPHA, INC. 700 SOUTH FLOWER STREET, SUITE 640 (Street) LOS ANGELES CA 90017 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/02/2021	3. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [MAX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks	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 <input type="checkbox"/> 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)
Class A Common Stock ⁽¹⁾	38,506	D	

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				
Restricted Stock Units	(2)	(2)	Class A Common Stock	9,450	(2)	D

Explanation of Responses:

- Includes 35,408 shares of Class A Common Stock of MediaAlpha, Inc. (the "Issuer") issued to the Reporting Person pursuant to the Reorganization Agreement, dated October 27, 2020, among the Issuer, QL Holdings LLC ("QLH") and other parties named therein, pursuant to which the Reporting Person's equity interests in QLH were contributed to the Issuer in exchange for the same number of shares of Class A Common Stock of the Issuer. Pursuant to the Reporting Person's award agreements, 25% of such shares vested on August 31, 2021, and the remaining 75% vest ratably each month over the following 36 months.
- Consists of Restricted Stock Units ("RSUs") granted to the Reporting Person on February 22, 2021 pursuant to the Issuer's Omnibus Incentive Plan, which are unvested as of the date hereof. 675 of such RSUs will vest quarterly over the first four years following the date of grant, subject to continued employment with the Issuer through each vesting date.

Remarks:

Mr. Carlson was appointed as Interim Principal Financial and Accounting Officer of the Company on November 2, 2021. Exhibit 24 - Power of Attorney

/s/ Lance Martinez, attorney-in-fact 11/12/2021
 ** 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 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 Jeffrey B. Coyne, Lance Martinez and Abhishek Arora, 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 following 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 its subsidiaries 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 2nd day of November, 2021.



Name: Cort Allan Carlson
