

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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) 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 10/30/2020	
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 B COMMON STOCK ⁽¹⁾	10/30/2020		s ⁽¹⁾		1,464	D	(1)	46,166	D	
CLASS B COMMON STOCK ⁽¹⁾	10/30/2020		s ⁽¹⁾		144,646	D	(1)	4,567,729	I	By OBF Investments, LLC ⁽²⁾
CLASS B COMMON STOCK ⁽¹⁾	10/30/2020		s ⁽¹⁾		699,904 ⁽³⁾	D	(1)	198,024	I	By QuoteLab Holdings, Inc.

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
CLASS B-1 UNITS OF QL HOLDINGS LLC ⁽¹⁾	(4)	10/30/2020		s ⁽¹⁾			1,464	(4)	(4)	CLASS A COMMON STOCK	1,464	(1)	46,166	D	
CLASS B-1 UNITS OF QL HOLDINGS LLC ⁽¹⁾	(4)	10/30/2020		s ⁽¹⁾			144,646	(4)	(4)	CLASS A COMMON STOCK	144,646	(1)	4,567,729	I	By OBF Investments, LLC ⁽⁵⁾
CLASS B-1 UNITS OF QL HOLDINGS LLC ⁽¹⁾	(4)	10/30/2020		s ⁽¹⁾			699,904 ⁽⁶⁾	(4)	(4)	CLASS A COMMON STOCK	699,904	(1)	198,024	I	By QuoteLab Holdings, Inc.
RESTRICTED STOCK UNITS ⁽⁷⁾	(8)	10/30/2020		A			1,837,765	(8)	(8)	CLASS A COMMON STOCK	1,837,765	(9)	1,837,765	D	

Explanation of Responses:

- On October 27, 2020, MediaAlpha, Inc. (the "Issuer"), closed its initial public offering (the "IPO") of its shares of Class A common stock, par value \$0.01 per share (the "Class A Common Stock"). A portion of the net proceeds to the Issuer from the sale of shares of Class A common stock in the IPO was used to purchase 85,311 Class B-1 units of QL Holdings LLC (the "Class B-1 Units" and "QLH", respectively) (together with an equivalent number of shares of Class B Common Stock, par value \$0.01 per share (the "Class B Stock") from the Reporting Person, at a price of \$17.67 per Class B-1 Unit (and no additional consideration for the shares of Class B Stock).
- 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.
- Reflects 35% of the 1,999,725 shares of Class B Common Stock sold directly by QuoteLab Holdings, Inc. Mr. Yi is the indirect holder of 35% of the voting interests and economic interests in QuoteLab Holdings, Inc.
- Pursuant to the Exchange Agreement, dated October 27, 2020, among the Issuer, QLH, Guilford Holdings, Inc. and the Class B-1 members of QLH, each Class B-1 Unit (together with one share of Class B Stock for every Class B-1 Unit) is exchangeable for one share of the Issuer's Class A Common Stock, par value \$0.01 per share.
- Reflects shares of Class B-1 Units 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.
- Reflects 35% of the 1,999,725 shares of Class B-1 Units sold directly by QuoteLab Holdings, Inc. Mr. Yi is the indirect holder of 35% of the voting interests and economic interests in QuoteLab Holdings, Inc.
- Represents grant of restricted stock units under the Issuer's Omnibus Incentive Plan granted in connection with the IPO, effective as of October 30, 2020.
- The restricted stock units will vest quarterly over the first three years following the date of grant, subject to continued employment with the Issuer through each vesting date.
- Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.

Remarks:

CHIEF EXECUTIVE OFFICER, PRESIDENT AND CO-FOUNDER

/s/ Lance Martinez, attorney-in-fact for Yi Steven 11/02/2020

** 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 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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