

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>INSIGNIA CAPITAL PARTNERS GP, L.L.C.</u> (Last) (First) (Middle) 1333 NORTH CALIFORNIA BOULEVARD, STE 520 (Street) WALNUT CREEK CA 94596 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2024	
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	05/09/2024		C		2,539,800	A	(1)	2,589,800	I	See Footnote ⁽²⁾⁽³⁾
Class B Common Stock	05/09/2024		J ⁽¹⁾		2,539,800	D	(1)	3,234,894 ⁽⁴⁾	I	See Footnote ⁽²⁾⁽³⁾
Class A Common Stock	05/10/2024		S		2,589,800	D	\$19 ⁽⁵⁾	0	I	See Footnote ⁽²⁾⁽³⁾

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	\$0.00	05/09/2024		C ⁽¹⁾				2,539,800 ⁽¹⁾	(6)	(6)	Class A Common Stock	2,539,800 ⁽¹⁾	\$0.00	3,234,894 ⁽⁷⁾	I	See Footnote ⁽²⁾⁽³⁾

1. Name and Address of Reporting Person*
INSIGNIA CAPITAL PARTNERS GP, L.L.C.
 (Last) (First) (Middle)
 1333 NORTH CALIFORNIA BOULEVARD, STE 520
 (Street)
 WALNUT CREEK CA 94596
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Insignia Capital Partners, L.P.
 (Last) (First) (Middle)
 1333 NORTH CALIFORNIA BOULEVARD, STE 520
 (Street)
 WALNUT CREEK CA 94596
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
INSIGNIA CAPITAL PARTNERS (AIV), L.P.
 (Last) (First) (Middle)
 1333 NORTH CALIFORNIA BOULEVARD, STE 520
 (Street)
 WALNUT CREEK CA 94596
 (City) (State) (Zip)

1. Name and Address of Reporting Person*		
Insignia Capital Partners (Parallel A), L.P.		
(Last)	(First)	(Middle)
1333 NORTH CALIFORNIA BOULEVARD, STE 520		
(Street)		
WALNUT CREEK	CA	94596
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
INSIGNIA QL HOLDINGS, LLC		
(Last)	(First)	(Middle)
1333 NORTH CALIFORNIA BOULEVARD, STE 520		
(Street)		
WALNUT CREEK	CA	94596
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
INSIGNIA A QL HOLDINGS, LLC		
(Last)	(First)	(Middle)
1333 NORTH CALIFORNIA BOULEVARD, STE 520		
(Street)		
WALNUT CREEK	CA	94596
(City) (State) (Zip)		

Explanation of Responses:

1. Reflects the exchange (the "Exchange") of 1,419,402 and 1,120,398 Class B-1 Units of QL Holdings, LLC (the "LLC") held directly by Insignia QL Holdings, LLC ("Insignia QL") and Insignia A QL Holdings, LLC ("Insignia A"), respectively, into an equal number of shares of the Issuer's Class A Common Stock ("Class A Shares"), pursuant to the Exchange Agreement, dated October 27, 2020, by and among the Issuer, the LLC and the members of the LLC (the "Exchange Agreement"). In connection with the Exchange, the Reporting Persons forfeited for no consideration an equal number of shares of the Issuer's Class B Common Stock ("Class B Shares").
2. Insignia Capital Partners (Parallel A), L.P. ("Parallel A") and Insignia Capital Partners (AIV), L.P. ("Insignia AIV") are members of Insignia A having the power to appoint the majority of the board of managers of Insignia A. Insignia Capital Partners, L.P. ("Insignia Capital") and together with Parallel A and Insignia AIV, the "Insignia Fund") is the managing member of Insignia QL. Insignia Capital Partners GP, LLC ("Insignia GP") is the general partner of the Insignia Fund. The three member Investment Committee of Insignia GP comprised of David Lowe, Anthony Broglio and Melvyn Deane exercises voting and investment control over the securities held directly by Insignia A and Insignia QL, which acts by a majority vote of its members. Consequently,
3. (Continued from footnote 2) the Insignia Fund and Insignia GP may be deemed to beneficially own the securities held directly by Insignia A and Insignia QL. Messrs. Lowe, Broglio and Deane disclaim beneficial ownership of the securities held directly by Insignia A and Insignia QL.
4. Includes 1,427,030 Class B Shares held directly by Insignia A and 1,807,864 Class B Shares held directly by Insignia QL.
5. Reflects the sale of the Class A Shares in an underwritten public secondary offering at a price to the public of \$19.00 per share.
6. Pursuant to the Exchange Agreement, Class B-1 Units of the LLC (together with one Class B Share of the Issuer for every Class B-1 Unit) are exchangeable at any time for one Class A Share. Class B-1 Units of the LLC do not expire.
7. Includes 1,427,030 Class B-1 Units of the LLC held directly by Insignia A and 1,807,864 Class B-1 Units of the LLC held directly by Insignia QL.

/s/ Tony Broglio, as Managing Member of Insignia Capital Partners GP, LLC	05/13/2024
/s/ Tony Broglio, as Managing Member of Insignia Capital Partners LP	05/13/2024
/s/ Tony Broglio, as Managing Member of Insignia Capital Partner (AIV), LP	05/13/2024
/s/ Tony Broglio, as Managing Member of Insignia Capital Partner (Parallel A), LP	05/13/2024
/s/ Tony Broglio, as President and Secretary of Insignia QL Holdings, LLC	05/13/2024
/s/ Tony Broglio, as President and Secretary of Insignia A QL Holdings, LLC	05/13/2024
** 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.