

OMB APPROVAL	
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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>Nonko Eugene</u> (Last) (First) (Middle) <u>C/O MEDIAALPHA, INC.</u> <u>700 SOUTH FLOWER STREET, SUITE 640</u> (Street) <u>LOS ANGELES CA 90017</u> (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>11/15/2022</u>	
	4. 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 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	11/15/2022		M		18,294	A	\$0 ⁽¹⁾	1,023,200	D	
Class A Common Stock	11/15/2022		J		292,209 ⁽²⁾	D	\$14.805	730,991	D	
Class A Common Stock	11/15/2022		J		292,209 ⁽³⁾	D	\$14.805	438,782	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(4)	11/15/2022		M			18,294	(5)	(5)	Class A Common Stock	18,294	\$0	237,819	D	

Explanation of Responses:

- One share of Class A Common Stock was issued upon the vesting of each Restricted Stock Unit ("RSU").
- On November 15, 2022, Mr. Nonko transferred 292,209 shares of Class A Common Stock to The Nonko Family GST Trust, an irrevocable trust for the benefit of Mr. Nonko's spouse and children, to satisfy indebtedness of Mr. Nonko to such trust in the amount of \$4.3 million, with the numbers of shares determined by averaging the high and low sales prices of the Class A Common Stock as reported by the New York Stock Exchange on November 15, 2022. Following such transfer, neither Mr. Nonko nor his spouse has any voting or dispositive power with respect to the shares of Class A Common Stock so transferred.
- On November 15, 2022, Mr. Nonko transferred 292,209 shares of Class A Common Stock to the Olga Nonko Trust, an irrevocable trust for the benefit of Mr. Nonko and their children, to satisfy indebtedness of Mr. Nonko to such trust in the amount of \$4.3 million, with the numbers of shares determined by averaging the high and low sales prices of the Class A Common Stock as reported by the New York Stock Exchange on November 15, 2022. Following such transfer, neither Mr. Nonko nor his spouse has any voting or dispositive power with respect to the shares of Class A Common Stock so transferred.
- Each RSU represents a contingent right to receive one share of Class A Common Stock, or at the option of the Compensation Committee, cash of equivalent value.
- One sixteenth of the RSUs vested on May 15, 2022 and the remainder will vest in equal quarterly installments through February 15, 2026, in each case subject to continued employment with the Issuer through each vesting date.

Remarks:

CHIEF TECHNOLOGY OFFICER AND CO-FOUNDER

/s/ Lance Martinez, attorney-in-fact 11/17/2022

** 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.