SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☑ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*

Nonko Eugene

(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

MediaAlpha, Inc. [MAX]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/16/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

☑ Director ☐ 10% Owner

☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

☑ Form filed by One Reporting Person

☐ 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	11/16/2026		S[1]		4,952	D	$14.4815[2]	634,628	D	
Class A Common Stock	11/17/2026		S[1]		4,952	D	$14.7324[3]	629,676	D	
Class A Common Stock	11/18/2026		S[1]		4,952	D	$14.2861[4]	624,724	D	
Class A Common Stock	11/16/2026		S[1]		9,524	D	$14.5015[5]	420,332	I	By O.N.E. Holdings,LLC
Class A Common Stock	11/17/2026		S[1]		9,524	D	$14.7153[6]	410,808	I	By O.N.E. Holdings,LLC
Class A Common Stock	11/18/2026		S[1]		9,524	D	$14.3429[7]	401,284	I	By O.N.E. Holdings,LLC

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				

Explanation of Responses:

1. The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person primarily to cover taxes resulting from the vesting of RSUs.

2. Reflects the weighted-average sale price for shares sold in multiple transactions at prices ranging from $14.40 to $14.66 per share. The Reporting Person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

3. Reflects the weighted-average sale price for shares sold in multiple transactions at prices ranging from $14.61 to $14.84 per share. The Reporting Person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

4. Reflects the weighted-average sale price for shares sold in multiple transactions at prices ranging from $13.93 to $14.585 per share. The Reporting Person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

5. Reflects the weighted-average sale price for shares sold in multiple transactions at prices ranging from $14.37 to $14.68 per share. The Reporting Person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

6. Reflects the weighted-average sale price for shares sold in multiple transactions at prices ranging from $14.57 to $14.84 per share. The Reporting Person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

7. Reflects the weighted-average sale price for shares sold in multiple transactions at prices ranging from $13.915 to $14.575 per share. The Reporting Person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

Remarks:

/s/ Jeffrey B. Coyne 11/18/2026

** 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.