
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

AMENDMENT NO. 1

TO

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934

MediaAlpha, Inc.

(Name of Subject Company (Issuer))

White Mountains Insurance Group, Ltd.

WM Hinson (Bermuda) Ltd.

(Names of Filing Persons (Offerors))

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

58450V104

(CUSIP Number of Class of Securities)

Robert L. Seelig, Esq.

Executive Vice President and General Counsel

White Mountains Insurance Group, Ltd.

23 South Main Street, Suite 3B

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Telephone: (603) 640-2200

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With a copy to:

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Check the box if the filing relates solely to preliminary communications made before the commencement of the tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

AMENDMENT NO. 1 TO SCHEDULE TO

This Amendment No. 1 (this “Amendment No. 1”) amends and supplements the Tender Offer Statement on Schedule TO, initially filed by White Mountains Insurance Group, Ltd., an exempted company organized and existing under the laws of Bermuda (“White Mountains”), and WM Hinson (Bermuda) Ltd., an exempted company organized and existing under the laws of Bermuda and wholly owned subsidiary of White Mountains (together with White Mountains, the “Purchasers”), with the Securities and Exchange Commission on May 26, 2023 (as amended as of the date hereof, the “Schedule TO”), which relates to the offer by the Purchasers to purchase up to an aggregate of 5,000,000 shares of Class A Common Stock, \$0.01 par value per share (each, a “Common Share”), of MediaAlpha, Inc., a Delaware corporation, at a price of \$10.00 per Common Share, net to the seller in cash, less any applicable withholding taxes and without interest.

Except as otherwise set forth below, the information set forth in the Schedule TO, including all exhibits thereto that were previously filed with the Schedule TO, remains unchanged and is incorporated by reference as relevant to the items in this Amendment No. 1. You should read this Amendment No. 1 together with the Schedule TO, the Offer to Purchase dated May 26, 2023 and the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”).

ITEM 11. ADDITIONAL INFORMATION

- (1) Item 11 of the Schedule TO is hereby amended and supplemented by adding the following to the end thereof:

On June 27, 2023, White Mountains issued a press release announcing the preliminary results of the Offer, which expired at one minute following 11:59 P.M., New York City time on Monday, June 26, 2023. A copy of such press release is filed herewith as Exhibit (a)(5)(ii) to the Schedule TO and is incorporated herein by reference.

ITEM 12. EXHIBITS

- (1) Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(ii) [Press Release issued by White Mountains Insurance Group, Ltd., dated June 27, 2023.*](#)

*Filed herewith

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 27, 2023

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ Robert L. Seelig

Name: Robert L. Seelig

Title: Executive Vice President and General Counsel

WM HINSON (BERMUDA) LTD.

By: /s/ John Sinkus

Name: John Sinkus

Title: Vice President

White Mountains Insurance Group, Ltd. Announces the Preliminary Results of White Mountains Insurance Group, Ltd. and WM Hinson (Bermuda) Ltd.'s Tender Offer for up to 5,000,000 Shares of Class A Common Stock of MediaAlpha, Inc.

HAMILTON, Bermuda, June 27, 2023 - White Mountains Insurance Group, Ltd. (NYSE: WTM) ("White Mountains") today announced the preliminary results of the cash tender offer (the "Offer") by White Mountains and its wholly owned subsidiary, WM Hinson (Bermuda) Ltd. ("WM Hinson" and together with White Mountains, the "Purchasers") to purchase up to an aggregate of 5,000,000 shares of Class A Common Stock, \$0.01 par value per share (each, a "Common Share"), of MediaAlpha, Inc., a Delaware corporation (NYSE: MAX) (the "Company"), at a price of \$10.00 per Common Share, net to the seller in cash, less any applicable withholding taxes and without interest, which expired at one minute following 11:59 p.m., New York City time, on Monday, June 26, 2023.

Based on a preliminary count by the depositary for the Offer, 7,989,518 Common Shares were properly tendered and not properly withdrawn, including 635,869 Common Shares that were tendered by notice of guaranteed delivery.

The Offer was oversubscribed. Pursuant to the terms of the Offer, the Purchasers have elected to amend the Offer to provide for the purchase of 916,816 additional Common Shares (within up to 2% of the Company's outstanding Common Shares). As a result, based on the preliminary count by the depositary, the Purchasers expect to purchase 5,916,816 Common Shares at the purchase price of \$10.00 per Common Share on a pro rata basis, for a total cost of approximately \$59.2 million, excluding fees and expenses related to the Offer. The Purchasers have determined that the preliminary proration factor for the Offer is approximately 74.1%. The total of 5,916,816 Common Shares that the Purchasers expect to accept for purchase represents approximately 12.9% of the Company's outstanding Common Shares as of May 31, 2023.

The proration factor is based on the depositary's preliminary count and the assumption that all Common Shares tendered by notice of guaranteed delivery will be delivered within the required two-trading-day period, and is subject to change. The final proration factor will be announced following the expiration of the guaranteed delivery period and completion by the depositary of its confirmation process. Payment for Common Shares accepted for purchase under the Offer, and the return of all other Common Shares tendered and not purchased, will occur promptly after the final results of the Offer are announced.

Questions regarding the Offer and requests for assistance in connection with the Offer may be directed to D.F. King & Co., Inc., the information agent for the Offer, by contacting (877) 896-3199 (toll-free). Banks and brokers may contact D.F. King at (212) 269-5550 or max@dfking.com or the dealer manager, J.P. Morgan Securities LLC at (877) 371-5947 (toll-free). Computershare Trust Company, N.A. is acting as depositary for the Offer. J.P. Morgan Securities LLC is acting as dealer manager in connection with the Offer.

White Mountains Insurance Group, Ltd.

White Mountains Insurance Group, Ltd., based in Hamilton, Bermuda, is a diversified insurance and related financial services holding company.

Forward-Looking Statements

This press release contains certain forward-looking statements and therefore is subject to risks and uncertainties. These forward-looking statements generally are identified by the words "believe", "project", "expect", "anticipate", "estimate", "intend", "strategy", "future", "opportunity", "plan", "may", "should", "will", "would", "will be", "will continue", "will likely result", and similar expressions, and include statements regarding the number of Common Shares to be purchased in the Offer and the proration factor. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this release. You should carefully consider these and other uncertainties described in the Offer to Purchase and the other tender offer documents that have been or will be delivered to you or filed by the Purchasers with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. None of the Purchasers or any of their directors, officers or affiliates give any assurance that they will achieve their expectations. The inclusion of any statement in this press release does not constitute an admission by the Purchasers or their directors, officers or affiliates or any other person that the events or circumstances described in such statement are material.

Contacts
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