
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 22, 2022

MediaAlpha, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39671
(Commission
File Number)

85-1854133
(IRS Employer
Identification No.)

700 South Flower Street, Suite 640
Los Angeles, California
(Address of Principal Executive Offices)

90017
(Zip Code)

(213) 316-6256
(Registrant's telephone number, including area code)

(Not Applicable)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.01 par value	MAX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Approval of 2021 Cash Incentive Bonuses and Settlement in Stock

On March 22, 2022, the Compensation Committee (the “Committee”) of the Board of Directors of MediaAlpha, Inc. (the “Company”) approved payouts to the Company’s Chief Executive Officer and Chief Technology Officer (the “Executive Officers”) under the Company’s cash incentive bonus plan for 2021, as follows:

Name	2021 Target Bonus	Achievement Percentage	2021 Bonus
Steven Yi, <i>Chief Executive Officer and Co-Founder</i>	\$550,000	80%	\$440,000
Eugene Nonko, <i>Chief Technology Officer and Co-Founder</i>	\$550,000	80%	\$440,000

The Executive Officers requested that, in lieu of cash payouts, such bonus payouts be made by the issuance to them of vested restricted stock units (RSUs), and the Committee approved such request. Accordingly, the Committee approved the issuance of 32,200 RSUs to each of Mr. Yi and Mr. Nonko, which number was calculated, in accordance with the Committee’s standard practice, by dividing \$440,000 by the weighted average closing price of the Company’s Class A common stock for the three-month period ended March 18, 2022, which was \$13.67 per share.

2022 Base Salaries and Cash Incentive Bonus Program

On March 22, 2022, the Committee set the base salaries and target bonuses for 2022 for the Executive Officers, effective as of March 1, 2022, as follows:

Name	2022 Base Salary	2022 Target Bonus (\$)
Steven Yi, <i>Chief Executive Officer and Co-Founder</i>	\$550,000	\$550,000
Eugene Nonko, <i>Chief Technology Officer and Co-Founder</i>	\$550,000	\$550,000

Under the cash incentive bonus program for 2022, the Committee has selected two equally-weighted measures, Transaction Value and Adjusted EBITDA, and has approved threshold, target and maximum achievement levels for each such measure. Payouts for achievement of the threshold level for a measure will correspond to a payout of 50% of the target payout for such measure, payouts for achievement of the target level for a measure will correspond to a payout of 100% of the target payout for such measure, and payouts for achievement at or exceeding the maximum level for a measure are capped at a maximum of 150% of the target payout for such measure. Payouts will be prorated on a straight line basis in the event of achievement between the threshold and target levels, or between the target and maximum levels, for each measure. No bonus payouts will be earned with respect to a measure in the event of revenue achievement below the threshold level for such measure. The Committee generally has the authority to administer the Company’s bonus program and to make determinations under the program.

2022 Equity Awards

On March 22, 2022, the Committee granted restricted stock units (RSUs), each representing the right to receive one share of the Company’s Class A common stock upon vesting, under the Company’s 2020 Omnibus Incentive Plan, to the Executive Officers as follows:

Name	Number of RSUs
Steven Yi, <i>Chief Executive Officer and Co-Founder</i>	292,700
Eugene Nonko, <i>Chief Technology Officer and Co-Founder</i>	292,700

One-sixteenth of such RSUs will vest on May 15, 2022, and the remaining RSUs will vest in equal quarterly installments through February 15, 2026, contingent upon the Executive Officer’s continued service with the Company.

Amendments to Employment Agreements

On March 22, 2022, the Committee approved amendments to the Amended and Restated Employment Agreements between the Company and its subsidiary, QuoteLab, LLC and each of Messrs. Yi and Nonko. These amendments amend the annual cash incentive bonus provisions of the Employment Agreements to provide that, commencing with bonuses for fiscal 2022, any cash incentive bonuses payable to such executive shall be paid in shares of the Company's Class A common stock.

Such amendments will be effectuated by issuing to each such executive, concurrent with the Committee's approval of the annual cash incentive bonus program for the Company's other executives for such year, performance-based RSUs with vesting provisions and targets that mirror the terms of the annual cash incentive bonus program approved by the Committee for the other executives. The number of RSUs granted would be determined by dividing 150% of the target amount of the executive's annual cash incentive by the weighted average closing price of the Company's Class A common stock for the three-month period preceding the grant date.

Following the completion of such year, the Committee will determine the achievement of the performance measures and the resulting value earned, and will determine the number of RSUs to be vested by dividing the value earned by the weighted average closing price of the Company's Class A common stock for the preceding three-month period. Any unvested RSUs will be forfeited.

The foregoing summary of the Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendments, which are attached hereto as Exhibits 10.1 and 10.2 and incorporated herein by reference.

ITEM 9.01 – Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amendment to Amended and Restated Employment Agreement among the Company, QuoteLab, LLC and Steven Yi, dated March 22, 2022</u>
10.2	<u>Amendment to Amended and Restated Employment Agreement among the Company, QuoteLab, LLC and Eugene Nonko, dated March 22, 2022</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MediaAlpha, Inc.

Date: March 28, 2022

By: /s/ Jeffrey B. Coyne

Name: Jeffrey B. Coyne

Title: General Counsel & Secretary

**FIRST AMENDMENT TO AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

This First Amendment to Amended and Restated Employment Agreement (this "Amendment"), is made as of March 22, 2022, among MEDIAALPHA, INC., a Delaware corporation ("Parent"), QUOTELAB, LLC, a Delaware limited liability company (the "Company"), and STEVEN YI (the "Executive"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Employment Agreement (as defined below).

RECITALS

A. WHEREAS, Parent, the Company and the Executive are parties to that certain Amended and Restated Employment Agreement, dated as of October 27, 2020 (the "Employment Agreement"); and

B. WHEREAS, the parties desire to amend certain provisions of the Employment Agreement, as more particularly set forth herein.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

1. Amendment of Section 4(c). Section 4(c) of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

"(c) Annual Bonus. During the Term, commencing with 2022, in lieu of Executive's participation in the Company's annual cash incentive bonus plan (the "Incentive Plan"), the Executive shall be eligible to receive an annual award of performance-vesting restricted stock units with respect to Parent's Class A common stock (the "PRSUs"). Such PRSU's shall be granted under Parent's 2020 Omnibus Incentive Plan as of the 15th day of a calendar month next occurring following the Committee's approval of the terms of the Incentive Plan for such year, and shall be on substantially the following terms, together with such other terms as may be approved by the Committee:

(i) The number of PRSUs to be granted to Executive each year shall be calculated by (A) multiplying Executive's Target Bonus (as defined below) by the maximum payout approved by the Committee for such year under the Incentive Plan, and (B) dividing the resulting amount by the Average Share Price (as defined below).

(ii) The vesting provisions of the PRSU shall reflect performance measures, weightings and targets that are substantially equivalent to those approved by the Committee for such year under the Incentive Plan, and the achievement of such performance targets shall be determined by the Committee in the same manner as with the Incentive Plan for such year.

(iii) The number of PRSUs that shall vest shall be determined by dividing the dollar value determined to have been earned under such vesting terms by the Average Share Price, and any PRSUs not determined to have been so vested shall be forfeited. Such vested PRSUs shall be settled within sixty (60) days following such vesting determination by delivery of an equivalent number of shares of Parent's Class A common stock. In the event the number of PRSUs to be vested pursuant to such calculation is greater than the number of PRSUs granted, the Company shall grant an additional number of vested RSUs to Executive equal to such shortfall.

(iv) As used herein, “Target Bonus” shall mean the annual target bonus opportunity approved by the Committee for the Executive for such year, and the “Average Share Price” shall mean the weighted-average closing price of Parent’s Class A common stock for the three-month period ended on the Friday preceding (A) the date of the Committee’s approval of the Incentive Plan terms (for the calculation of the number of PRSUs to be granted), or (B) the date of the Committee’s determination of the achievement under the Incentive Plan for the preceding year (for the calculation of the shares to be vested), as applicable.”

2. Amendment and Ratification. Except as specifically amended hereby, all terms, conditions, covenants, representations, and warranties contained in the Employment Agreement shall remain in full force and effect and shall be binding upon the parties.

3. Entire Agreement. The Employment Agreement (including the Schedules thereto), in each case as amended hereby, together with the Executive’s Confidential Information and Inventions Agreement, constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the parties with respect to the subject matter hereof and thereof.

4. Governing Law. This Amendment and all disputes or controversies arising out of or relating to this Amendment or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

5. Counterparts. This Amendment may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

6. Facsimile or .pdf Signature. This Amendment may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above.

MEDIAALPHA, INC.

By: /s/ Patrick R. Thompson
Name: Patrick R. Thompson
Title: Chief Financial Officer

QUOTELAB, LLC

By: /s/ Patrick R. Thompson
Name: Patrick R. Thompson
Title: Chief Financial Officer

EXECUTIVE

/s/ Steven Yi
Steven Yi

[SIGNATURE PAGE TO FIRST AMENDMENT TO EMPLOYMENT AGREEMENT]

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This First Amendment to Amended and Restated Employment Agreement (this “Amendment”), is made as of March 22, 2022, among MEDIAALPHA, INC., a Delaware corporation (“Parent”), QUOTELAB, LLC, a Delaware limited liability company (the “Company”), and EUGENE NONKO (the “Executive”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Employment Agreement (as defined below).

RECITALS

A. WHEREAS, Parent, the Company and the Executive are parties to that certain Amended and Restated Employment Agreement, dated as of October 27, 2020 (the “Employment Agreement”); and

B. WHEREAS, the parties desire to amend certain provisions of the Employment Agreement, as more particularly set forth herein.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

1. Amendment of Section 4(c). Section 4(c) of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

“(c) Annual Bonus. During the Term, commencing with 2022, in lieu of Executive’s participation in the Company’s annual cash incentive bonus plan (the “Incentive Plan”), the Executive shall be eligible to receive an annual award of performance-vesting restricted stock units with respect to Parent’s Class A common stock (the “PRSUs”). Such PRSU’s shall be granted under Parent’s 2020 Omnibus Incentive Plan as of the 15th day of a calendar month next occurring following the Committee’s approval of the terms of the Incentive Plan for such year, and shall be on substantially the following terms, together with such other terms as may be approved by the Committee:

(i) The number of PRSUs to be granted to Executive each year shall be calculated by (A) multiplying Executive’s Target Bonus (as defined below) by the maximum payout approved by the Committee for such year under the Incentive Plan, and (B) dividing the resulting amount by the Average Share Price (as defined below).

(ii) The vesting provisions of the PRSU shall reflect performance measures, weightings and targets that are substantially equivalent to those approved by the Committee for such year under the Incentive Plan, and the achievement of such performance targets shall be determined by the Committee in the same manner as with the Incentive Plan for such year.

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calculation is greater than the number of PRSUs granted, the Company shall grant an additional number of vested RSUs to Executive equal to such shortfall.

(iv) As used herein, “Target Bonus” shall mean the annual target bonus opportunity approved by the Committee for the Executive for such year, and the “Average Share Price” shall mean the weighted-average closing price of Parent’s Class A common stock for the three-month period ended on the Friday preceding (A) the date of the Committee’s approval of the Incentive Plan terms (for the calculation of the number of PRSUs to be granted), or (B) the date of the Committee’s determination of the achievement under the Incentive Plan for the preceding year (for the calculation of the shares to be vested), as applicable.”

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5. Counterparts. This Amendment may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above.

MEDIAALPHA, INC.

By: /s/ Patrick R. Thompson
Name: Patrick R. Thompson
Title: Chief Financial Officer

QUOTELAB, LLC

By: /s/ Patrick R. Thompson
Name: Patrick R. Thompson
Title: Chief Financial Officer

EXECUTIVE

/s/ Eugene Nonko
Eugene Nonko

[SIGNATURE PAGE TO FIRST AMENDMENT TO EMPLOYMENT AGREEMENT]