

| OMB APPROVAL                                 |           |
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**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).

|  |                |          |  |  |  |   |  |  |
|--|----------------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>COYNE JEFFREY B</b> |                |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>MediaAlpha, Inc. [ MAX ]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director _____ 10% Owner _____<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____<br><b>GENERAL COUNSEL AND SECRETARY</b> |  |  |
| (Last)   | (First)        | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>02/15/2024</b>          |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person   |  |  |
| C/O MEDIAALPHA, INC.<br>700 SOUTH FLOWER STREET, SUITE 640         |                |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                       |  |  |   |  |  |
| (Street)   | LOS ANGELES CA |          | 90017  |  | Rule 10b5-1(c) Transaction Indication<br><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. |   |  |  |
| (City)   | (State)        | (Zip)    |  |  |  |   |  |  |

**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            | 02/15/2024                           |  | M                              |   | 1,365   | A          | \$0 <sup>(1)</sup> | 153,827   | D  |   |
| Class A Common Stock            | 02/15/2024                           |  | F                              |   | 560 <sup>(2)</sup>  | D          | \$15.29            | 153,267   | D  |   |
| Class A Common Stock            | 02/15/2024                           |  | M                              |   | 509   | A          | \$0 <sup>(1)</sup> | 153,776   | D  |   |
| Class A Common Stock            | 02/15/2024                           |  | F                              |   | 209 <sup>(2)</sup>  | D          | \$15.29            | 153,567   | D  |   |
| Class A Common Stock            | 02/15/2024                           |  | M                              |   | 6,544   | A          | \$0 <sup>(1)</sup> | 160,111   | D  |   |
| Class A Common Stock            | 02/15/2024                           |  | F                              |   | 2,641 <sup>(2)</sup>  | D          | \$15.29            | 157,470   | D  |   |
| Class A Common Stock            | 02/15/2024                           |  | F                              |   | 2,636 <sup>(3)</sup>  | D          | \$15.29            | 154,834   | 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 |   |  |  |   |  | Amount or Number of Shares |
| Restricted Stock Units                     | (4)  | 02/15/2024                           |  | M                              |   | 1,365  |     | (5)  | (5)             | Class A Common Stock  | 1,365                                      | \$0  | 6,829   | D  |                            |
| Restricted Stock Units                     | (6)  | 02/15/2024                           |  | M                              |   | 509  |     | (7)  | (7)             | Class A Common Stock  | 509  | \$0  | 3,057   | D  |                            |
| Restricted Stock Units                     | (8)  | 02/15/2024                           |  | M                              |   | 6,544  |     | (9)  | (9)             | Class A Common Stock  | 6,544                                      | \$0  | 52,350  | D  |                            |

**Explanation of Responses:**

- One share of Class A Common Stock was issued upon the vesting of each Restricted Stock Unit ("RSU").
- Represents shares withheld automatically by the Issuer to cover required tax withholding obligations due at settlement of RSUs.
- Represents shares withheld automatically by the Issuer to cover required tax withholding obligations due at settlement of restricted stock units previously reported in Table I as Class A Common Stock.
- Represents grant of RSUs under the Issuer's Omnibus Equity Incentive Plan granted May 5, 2021.
- One quarter of the RSUs vested on May 15, 2022 and the remainder will vest quarterly over the following three years, in each case subject to continued employment with the Issuer through each vesting date.
- Represents grant of RSUs under the Issuer's Omnibus Equity Incentive Plan granted August 15, 2021.
- One quarter of the RSUs vested on August 15, 2022 and the remainder will vest quarterly over the following three years, in each case subject to continued employment with the Issuer through each vesting date.
- Represents grant of RSUs under the Issuer's Omnibus Equity Incentive Plan granted March 15, 2022.
- One sixteenth of the RSUs vested on May 15, 2022 and the remainder will vest quarterly over the following four years, in each case subject to continued employment with the Issuer through each vesting date.

**Remarks:**

/s/ Jeffrey B. Coyne

02/16/2024

\*\* Signature of Reporting Person

Date

\* 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.**