

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

OMB APPROVAL	
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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* <u>Thompson Patrick Ryan</u> (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 <u>MediaAlpha, Inc. [MAX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2026	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	03/15/2026		A		254,200 ⁽¹⁾	A	\$0	1,124,630	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					
Performance Restricted Stock Units (2026 PRSUs)	(2)	03/15/2026		A		84,750		(3)(4)	(3)(4)	Class A Common Stock	\$0	84,750	D	

Explanation of Responses:

- Consists of restricted stock units ("RSUs") granted to the Reporting Person under the Issuer's Omnibus Incentive Plan. Each RSU represents a contingent right to receive one share of Class A Common Stock upon vesting. One sixteenth of the RSUs will vest on May 15, 2026 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.
- Represents Performance Based Restricted Stock Units (PRSUs) granted to the Reporting Person on March 15, 2026, pursuant to the Issuer's Omnibus Equity Incentive Plan. Each PRSU represents a contingent right to receive shares of Issuer's Class A Common Stock.
- The PRSUs will be earned subject to achievement of Adjusted EBITDA goals for fiscal 2026, fiscal 2027, and fiscal 2028, with each fiscal year measured separately for purposes of determining PRSU vesting. One-third of the PRSU grants are tied to Adjusted EBITDA performance against pre-established threshold, target, and maximum Adjusted EBITDA goals for each fiscal year, corresponding to vesting of 50%, 100% and 200% of the target shares, respectively. Following the completion of each performance period, any earned PRSUs for that performance period will remain subject to continued service-based vesting through the end of the three-year period."
- If PRSUs become eligible to vest after approval from the Compensation Committee of the Board of Directors of the Issuer on the achievement of the performance measures, the eligible units will settle on March 15, 2029.

Remarks:

/s/ Jeffrey B. Coyne

03/17/2026

** 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.