

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* <u>Topjian Serge</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) VICE PRESIDENT, MEDIA BUYING
	3. Date of Earliest Transaction (Month/Day/Year) 10/30/2020	
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 B COMMON STOCK ⁽¹⁾	10/30/2020		s ⁽¹⁾		30,028	D	(1)	170,792	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					
CLASS B-1 UNITS OF QL HOLDINGS LLC ⁽¹⁾	(2)	10/30/2020		s ⁽¹⁾		30,028		(2)	(2)	CLASS A COMMON STOCK	(1)	170,792	D	
RESTRICTED STOCK UNITS ⁽³⁾	(4)	10/30/2020		A		91,888		(4)	(4)	CLASS A COMMON STOCK	(5)	91,888	D	

Explanation of Responses:

- On October 27, 2020, MediaAlpha, Inc. (the "Issuer"), closed its initial public offering (the "IPO") of its shares of Class A common stock, par value \$0.01 per share (the "Class A Common Stock"). A portion of the net proceeds to the Issuer from the sale of shares of Class A common stock in the IPO was used to purchase 30,028 Class B-1 units of QL Holdings LLC (the "Class B-1 Units" and "QLH", respectively) (together with an equivalent number of shares of Class B Common Stock, par value \$0.01 per share (the "Class B Stock")) from the Reporting Person, at a price of \$17.67 per Class B-1 Unit (and no additional consideration for the shares of Class B Stock).
- Pursuant to the Exchange Agreement, dated October 27, 2020, among the Issuer, QLH, Guilford Holdings, Inc. and the Class B-1 members of QLH, each Class B-1 Unit (together with one share of Class B Stock for every Class B-1 Unit) is exchangeable for one share of the Issuer's Class A Common Stock, par value \$0.01 per share.
- Represents grant of restricted stock units under the Issuer's Omnibus Incentive Plan granted in connection with the IPO, effective as of October 30, 2020.
- The restricted stock units will vest quarterly over the first three years following the date of grant, subject to continued employment with the Issuer through each vesting date.
- Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.

Remarks:

/s/ Lance Martinez, attorney-in-fact for Topjian Serge 11/02/2020

** 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.