

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>COYNE JEFFREY B</u> (Last) (First) (Middle) <u>C/O MEDIAALPHA, INC.</u> <u>700 SOUTH FLOWER STREET, SUITE 640</u> (Street) <u>LOS ANGELES CA</u> <u>90017</u> (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) <u>GENERAL COUNSEL AND SECRETARY</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2024</u>	
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	11/15/2024		M		1,365	A	\$0 ⁽¹⁾	257,859	D	
Class A Common Stock	11/15/2024		F		692 ⁽²⁾	D	\$12.37	257,167	D	
Class A Common Stock	11/15/2024		M		509	A	\$0 ⁽¹⁾	257,676	D	
Class A Common Stock	11/15/2024		F		258 ⁽²⁾	D	\$12.37	257,418	D	
Class A Common Stock	11/15/2024		M		6,544	A	\$0 ⁽¹⁾	263,962	D	
Class A Common Stock	11/15/2024		F		3,317 ⁽²⁾	D	\$12.37	260,645	D	
Class A Common Stock	11/15/2024		F		3,762 ⁽³⁾	D	\$12.37	256,883	D	
Class A Common Stock	11/15/2024		F		3,274 ⁽³⁾	D	\$12.37	253,609	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						Title
Restricted Stock Units	(4)	11/15/2024		M			1,365	(5)	(5)	Class A Common Stock	1,365	\$0	2,732	D	
Restricted Stock Units	(6)	11/15/2024		M			509	(7)	(7)	Class A Common Stock	509	\$0	1,529	D	
Restricted Stock Units	(8)	11/15/2024		M			6,544	(9)	(9)	Class A Common Stock	6,544	\$0	32,719	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

11/18/2024

** 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.

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