

| 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* Cramer Keith | | | 2. Issuer Name and Ticker or Trading Symbol MediaAlpha, Inc. [MAX] | | | 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 | | |
| (Last) (First) (Middle) C/O MEDIAALPHA, INC. 700 SOUTH FLOWER STREET, SUITE 640 | | | 3. Date of Earliest Transaction (Month/Day/Year) 07/30/2021 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| (Street) LOS ANGELES CA 90017 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (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 | 07/30/2021 | | M | | 12,762 | A | \$0 ⁽¹⁾ | 34,914 | D | |
| Class A Common Stock | 08/02/2021 | | M | | 11,750 | A | \$0 ⁽²⁾ | 46,664 | D | |
| Class A Common Stock | 08/02/2021 | | s ⁽³⁾ | | 5,455 | D | \$32.8516 ⁽⁴⁾ | 41,209 | D | |
| Class A Common Stock | 08/02/2021 | | s ⁽³⁾ | | 288 | D | \$33.2853 ⁽⁵⁾ | 40,921 | 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 | \$0.0 ⁽⁶⁾ | 07/30/2021 | | M | | 12,762 | | (7) | (7) | Class A Common Stock | 12,762 | \$0 | 114,861 | D | |
| Class B-1 Units of QL Holdings LLC and Class B Common Stock | (2) | 08/02/2021 | | M | | 11,750 | | (8) | (8) | Class A Common Stock | 11,750 | \$0 ⁽²⁾ | 259,800 | D | |

Explanation of Responses:

- One share of Class A Common Stock was issued upon the vesting of each Restricted Stock Unit ("RSU").
- On August 2, 2021, the Reporting Person exchanged 11,750 Class B-1 Units of QLH (the "Class B-1 Units"), along with 11,750 shares of Class B Common Stock (the "Class B Common Stock") for shares of Class A Common Stock on a one-for-one basis.
- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
- Reflects the weighted-average sale price for shares sold in multiple transactions at prices ranging from \$32.22 to \$33.15 per share. The Reporting Person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- Reflects the weighted-average sale price for shares sold in multiple transactions at prices ranging from \$33.24 to \$33.31 per share. The Reporting Person undertakes to provide upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- Each RSU represents a contingent right to receive one share of Class A Common Stock, or at the option of the Compensation Committee, cash of equivalent value.
- On October 30, 2020, the Reporting Person was granted 153,147 RSUs, which have vested or will vest quarterly over the first three years following the date of grant, subject to continued employment with the Issuer through each vesting date.
- Pursuant to the Exchange Agreement, dated October 27, 2020, among the Issuer, QL Holdings LLC (QLH), Guilford Holdings, Inc. and the Class B-1 members of QLH, each Class B-1 Unit, together with one share of Class B Common Stock, is exchangeable for one share of Class A Common Stock.

Remarks:

SENIOR VICE PRESIDENT, SUPPLY PARTNERSHIPS

/s/ Lance Martinez, attorney-in-fact 08/03/2021

** 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.