

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Perine Robert</u> _____ (Last) (First) (Middle) <u>C/O MEDIAALPHA, INC.</u> <u>700 SOUTH FLOWER STREET, SUITE 640</u> _____ (Street) <u>LOS ANGELES CA 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>VICE PRESIDENT, PRODUCT</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>09/01/2021</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			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		

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			
<u>Class A Common Stock</u>	<u>09/01/2021</u>		<u>M</u>		<u>12,000</u>	<u>A</u>	<u>\$0⁽¹⁾</u>	<u>32,211</u>	<u>D</u>	

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					
<u>Class B-1 Units of QL Holdings LLC and Class B Common Stock⁽²⁾</u>	<u>(1)</u>	<u>09/01/2021</u>		<u>M</u>		<u>12,000</u>		<u>(2)</u>	<u>(2)</u>	<u>Class A Common Stock</u>	<u>\$0⁽¹⁾</u>	<u>63,119</u>	<u>D</u>	

Explanation of Responses:

- On September 1, 2021, the Reporting Person exchanged 12,000 Class B-1 Units of QL Holdings LLC (the "Class B-1 Units"), along with 12,000 shares of Class B Common Stock (the "Class B Common Stock") for shares of Class A Common Stock on a one-for-one basis.
- 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, subject to vesting conditions set forth in separate agreements.

Remarks:

/s/ Lance Martinez, attorney-in-fact 09/03/2021

** 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.