

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>INSIGNIA CAPITAL PARTNERS GP, L.L.C.</u>  (Last) (First) (Middle) 1333 NORTH CALIFORNIA BOULEVARD, STE 520  (Street) WALNUT CREEK CA 94596  (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 10/30/2020					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	10/30/2020		J <sup>(1)</sup>		1,869,877 <sup>(2)</sup>	D	(2)	10,635,407 <sup>(3)(4)</sup>	I	See Footnote <sup>(3)(4)</sup>

**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	Amount or Number of Shares				
Class B-1 Units	\$0.00	10/30/2020		S <sup>(1)</sup>		1,869,877 <sup>(1)(5)</sup>		(6)	(6)	Class A Common Stock	1,869,877 <sup>(1)(5)</sup>	\$17.67	10,635,407 <sup>(7)</sup>	I	See Footnote <sup>(3)(4)(7)</sup>

1. Name and Address of Reporting Person\*  
INSIGNIA CAPITAL PARTNERS GP, L.L.C.  
 (Last) (First) (Middle)  
 1333 NORTH CALIFORNIA BOULEVARD, STE 520  
 (Street)  
 WALNUT CREEK CA 94596  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Insignia Capital Partners, L.P.  
 (Last) (First) (Middle)  
 1333 NORTH CALIFORNIA BOULEVARD, STE 520  
 (Street)  
 WALNUT CREEK CA 94596  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
INSIGNIA CAPITAL PARTNERS (AIV), L.P.  
 (Last) (First) (Middle)  
 1333 NORTH CALIFORNIA BOULEVARD, STE 520  
 (Street)  
 WALNUT CREEK CA 94596  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Insignia Capital Partners (Parallel A), L.P.  
 (Last) (First) (Middle)  
 1333 NORTH CALIFORNIA BOULEVARD, STE 520

(Street)	WALNUT CREEK	CA	94596
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<a href="#">INSIGNIA QL HOLDINGS, LLC</a>			
(Last)	(First)	(Middle)	
1333 NORTH CALIFORNIA BOULEVARD, STE 520			
(Street)	WALNUT CREEK	CA	94596
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<a href="#">INSIGNIA A QL HOLDINGS, LLC</a>			
(Last)	(First)	(Middle)	
1333 NORTH CALIFORNIA BOULEVARD, STE 520			
(Street)	WALNUT CREEK	CA	94596
(City)	(State)	(Zip)	

**Explanation of Responses:**

- On October 30, 2020, the Issuer used a portion of the net proceeds from the closing of its initial public offering ("IPO") of Class A Common Stock to purchase Class B-1 Units of QL Holdings, LLC (the "LLC") from certain of the Issuer's pre-IPO equityholders, including the Reporting Persons (the "Synthetic Secondary"), at a price of \$17.67 per unit. To the extent Class B-1 Unit holders own shares of the Issuer's Class B Common Stock (the "Class B Shares"), one share of Class B Common Stock for every Class B-1 Unit sold in the Synthetic Secondary was forfeited and cancelled for no consideration.
- Includes 824,871 Class B Shares forfeited and cancelled for no consideration by Insignia A QL Holdings, LLC ("Insignia A") and 1,045,006 Class B Shares forfeited and cancelled for no consideration by Insignia QL Holdings, LLC ("Insignia QL") in connection with the Synthetic Secondary.
- Includes 4,691,665 Class B Shares held directly by Insignia A and 5,943,742 Class B Shares held directly by Insignia QL. Insignia Capital Partners (Parallel A), L.P. ("Parallel A") and Insignia Capital Partners (AIV), L.P. ("Insignia AIV") are members of Insignia A having the power to appoint the majority of the board of managers of Insignia A. Insignia Capital Partners, L.P. ("Insignia Capital") and together with Parallel A and Insignia AIV, the "Insignia Fund") is the managing member of Insignia QL. Insignia Capital Partners GP, LLC ("Insignia GP") is the general partner of the Insignia Fund. The three member Investment Committee of Insignia GP comprised of David Lowe, Anthony Broglio and Melvyn Deane exercises voting and investment control over the securities held directly by Insignia A and Insignia QL, which acts by a majority vote of its members.
- (Continued from footnote 3) Consequently, the Insignia Fund and Insignia GP may be deemed to beneficially own the securities held directly by Insignia A and Insignia QL. Messrs. Lowe, Broglio and Deane disclaim beneficial ownership of the securities held directly by Insignia A and Insignia QL.
- Includes 824,871 Class B-1 Units sold by Insignia A and 1,045,006 Class B-1 Units sold by Insignia QL in the Synthetic Secondary.
- Pursuant to the Exchange Agreement, dated October 27, 2020, by and among the Issuer, the LLC and the members of the LLC (the "Exchange Agreement"), the Class B-1 Units of the LLC (together with one Class B Share of the Issuer for every Class B-1 Unit) are exchangeable at any time for one shares of the Issuer's Class A Common Stock. Class B-1 Units of the LLC do not expire.
- Includes 4,691,665 Class B-1 Units of the LLC held directly by Insignia A and 5,943,742 Class B-1 Units of the LLC held directly by Insignia QL.

**Remarks:**

<a href="#">/s/ Tony Broglio, as Managing Member of Insignia Capital Partners GP, LLC</a>	<a href="#">11/02/2020</a>
<a href="#">/s/ Tony Broglio, as Managing Member of Insignia Capital Partners LP</a>	<a href="#">11/02/2020</a>
<a href="#">/s/ Tony Broglio, as Managing Member of Insignia Capital Partner (AIV), LP</a>	<a href="#">11/02/2020</a>
<a href="#">/s/ Tony Broglio, as Managing Member of Insignia Capital Partner (Parallel A), LP</a>	<a href="#">11/02/2020</a>
<a href="#">/s/ Tony Broglio, as President and Secretary of Insignia QL Holdings, LLC</a>	<a href="#">11/02/2020</a>
<a href="#">/s/ Tony Broglio, as President and Secretary of Insignia A QL Holdings, LLC</a>	<a href="#">11/02/2020</a>
** 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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