
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 2, 2021

MediaAlpha, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39671
(Commission
File Number)

85-1854133
(IRS Employer
Identification No.)

700 South Flower Street, Suite 640
Los Angeles, California
(Address of Principal Executive Offices)

90017
(Zip Code)

(213) 316-6256
(Registrant's telephone number, including area code)

(Not Applicable)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.01 par value	MAX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) Appointment of Chief Financial Officer and Interim Principal Financial and Accounting Officer

Appointment of Chief Financial Officer

On November 2, 2021, the Board of Directors (the “Board”) of MediaAlpha, Inc. (the “Company”), approved the appointment of Patrick R. Thompson, age 42, as the Company’s Chief Financial Officer and Treasurer, effective as of December 6, 2021 (the “Effective Date”), and the Company and Mr. Thompson entered into an Employment Agreement in connection with his appointment (the “Employment Agreement”), the terms of which are described in more detail in Item 5.02(e) of this Current Report on Form 8-K below. A copy of the press release issued by the Company on November 3, 2021 announcing Mr. Thompson’s appointment is attached hereto as Exhibit 99.1.

Since September 2010, Mr. Thompson has served at Expedia Group, Inc., a global online travel company, in various senior financial roles, including as Chief Financial Officer, Retail from March 2021 to the present and Interim Head, Investor Relations from January 2021 to the present, as Senior Vice President, Corporate Finance from 2019 to 2021, as Vice President, Corporate Financial Planning & Analysis from 2018 to 2019, as Vice President, Strategy and Analytics, Expedia Partner Solutions from 2016 to 2018, and as Vice President, Corporate Development from 2015 to 2016. Prior to joining Expedia, Mr. Thompson served as a management consultant at Bain & Company, Inc., a leading management consulting firm, and as an associate at Bain Capital LP, a global alternative investment firm. Mr. Thompson received his B.A. in Physics and Mathematics from Bowdoin College and his M.B.A. from the Tuck School of Business.

There is no arrangement or understanding between Mr. Thompson and any other persons in connection with Mr. Thompson’s appointment as the Company’s Chief Financial Officer and Treasurer (other than the Employment Agreement), there are no family relationships between Mr. Thompson and any director or executive officer of the Company, and Mr. Thompson does not have any transactions reportable under Item 404(a) of Regulation S-K.

Appointment of Interim Principal Financial and Accounting Officer

On November 2, 2021, the Board approved the appointment of Cort A. Carlson, age 55, as the Company’s Interim Principal Financial Officer and Interim Principal Accounting Officer, from such date through the Effective Date.

Since July 2020, Mr. Carlson has served as Vice President and Corporate Controller of the Company. Prior to joining the Company, Mr. Carlson served as Vice President and Corporate Controller of The Trade Desk, Inc., a digital advertising technology company, from 2018 to 2019, as Senior Vice President and Corporate Controller of Deluxe Entertainment Services Group, a global provider of digital services and technology solutions for content creation and delivery, from July 2017 to December 2017, and as Senior Vice President and Principal Accounting Officer of Connexity, Inc., an integrated marketing services company, from 2012 to 2016. In addition, Mr. Carlson served in financial and accounting roles with United Online, Inc. and THQ, Inc., and as an auditor with Grant Thornton LLP. Mr. Carlson received his undergraduate degree in Accounting from California State University, Northridge, and is a Certified Public Accountant.

There is no arrangement or understanding between Mr. Carlson and any other persons in connection with his appointment as Interim Principal Financial Officer and Interim Principal Accounting Officer, there are no family relationships between Mr. Carlson and any director or executive officer of the Company, and Mr. Carlson does not have any transactions reportable under Item 404(a) of Regulation S-K.

(e) Compensatory Arrangements of Chief Financial Officer

Employment Agreement with Patrick R. Thompson

On November 2, 2021, the Company and QuoteLab, LLC, a subsidiary of the Company, entered into the Employment Agreement with Mr. Thompson in connection with his appointment as Chief Financial Officer and Treasurer of the Company. The Employment Agreement has an initial three-year term commencing on the Effective Date and expiring on December 6, 2024, and will renew automatically for additional one-year terms unless the Company or Mr. Thompson elects not to renew the Employment Agreement by providing written notice to the other party at least 60 days prior to the expiration of the then-current term.

The Employment Agreement provides that Mr. Thompson will be (a) paid an annual base salary of \$450,000, which will be reviewed annually, and may be increased but not decreased, (b) eligible to receive annual incentive bonuses under the Company's annual bonus program applicable to its senior executive officers, as established by the Compensation Committee of the Board, with his target incentive amount set at \$275,000, which target incentive will automatically be increased proportionately upon any increase in his base salary, and (c) eligible to receive annual equity awards beginning in calendar year 2023. The Employment Agreement also provides that Mr. Thompson will be eligible to receive (i) employee benefits generally provided to other full-time executive officers of the Company, and (ii) reimbursement by the Company of legal fees reasonably incurred in the negotiation of the Employment Agreement up to a maximum of \$15,000.

The Employment Agreement also provides that, upon the Effective Date, the Company will grant Mr. Thompson the following initial awards of restricted stock units ("RSUs"):

1. A RSU award covering a number of shares of the Company's Class A common stock having a total grant date value equal to \$2,500,000, which award will vest over a four-year period, with 25% of such RSUs vesting on November 15, 2022 and the remaining RSUs vesting in equal quarterly installments thereafter, subject to Mr. Thompson's continued employment through the relevant vesting dates (the "Initial Award"); and

2. A RSU award covering a number of shares of the Company's Class A common stock having a total grant date value equal to \$2,750,000, which award will vest over a two-year period, subject to Mr. Thompson's continued employment through the relevant vesting dates (the "Additional Award").

The numbers of shares of the Company's Class A common stock subject to the Initial Award and the Additional Award will be determined by dividing the applicable grant date value by the volume-weighted average price of the Company's Class A common stock for the four-week period ended the day immediately preceding the Effective Date.

The Employment Agreement provides that, if Mr. Thompson's employment is terminated by the Company other than for Cause (as defined in the Employment Agreement), or if he resigns for Good Reason (as defined in the Employment Agreement), or due to the expiration and non-renewal by the Company of the term of the Employment Agreement (each, a "Qualifying Termination"), then, subject to the execution of a release of claims against the Company, he will be entitled to receive (i) a severance payment in the form of continued salary payments in an amount equal to 12 months of his monthly base salary, (ii) his target annual incentive bonus for the year in which the termination occurs, prorated based on the completed portion of the applicable performance period through the date of termination (subject to a six-month minimum), payable in installments over the severance period, (iii) accelerated vesting of any unvested portion of the Additional Award as of the termination date, and (iv) continued payment of Company contributions to the cost of health insurance for Mr. Thompson and his dependents for a period of 12 months following his termination date.

The Employment Agreement also provides that, in the event of a Qualifying Termination within three months preceding or 12 months following a change in control of the Company (as defined in the Company's Omnibus Incentive Plan), he will be entitled to the same benefits and payments described above, and the following additional benefits: (i) an additional severance payment equal to six (6) months of his monthly base salary, which amount, together with any unpaid portion of his severance and target bonus set forth in the preceding paragraph, will be payable in a lump sum upon the later to occur of his termination date or such change in control, (ii) accelerated vesting of all time-based equity awards held by him, and (iii) continued payment of Company health insurance contributions for an additional six months.

The Employment Agreement includes an indefinite confidentiality covenant, a non-competition covenant during the term of employment and a non-solicitation of employees and customers covenant during the term of employment and for a period of two years following termination of employment.

The foregoing summary of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Upon the commencement of his employment, the Company will also enter into an Indemnification Agreement with Mr. Thompson in substantially the form previously entered into with the Company's directors. The Indemnification Agreement will require the Company to indemnify Mr. Thompson to the fullest extent permitted under the Delaware General Corporate Law against liabilities that may arise by reason of his service to the Company, and to advance expenses incurred as a result of any proceeding against him as to which he could be indemnified.

ITEM 9.01 – Financial Statements and Exhibits.

(d) Exhibits

Exhibit

<u>No.</u>	<u>Description</u>
10.1	Employment Agreement between the Company and Mr. Thompson dated November 2, 2021.
99.1	Press release dated November 3, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MediaAlpha, Inc.

Date: November 3, 2021

By: /s/ Jeffrey Coyne

Name: Jeffrey Coyne

Title: General Counsel & Secretary

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) dated as of November 2, 2021 is by and among Patrick R. Thompson (the “Executive”), QuoteLab, LLC, a Delaware limited liability company (the “Company”), and MediaAlpha, Inc., a Delaware corporation and ultimate parent of the Company (“Parent”).

WITNESSETH:

WHEREAS, the Company and Executive mutually desire to enter into an agreement containing the terms and conditions pursuant to which the Company will employ Executive and Executive will provide services to Parent, the Company and their subsidiary entities from and after the Effective Date (as defined in Section 2 below);

WHEREAS, by entering into this Agreement, the Executive, the Company and Parent desire to supersede any prior agreements or understandings, whether written or oral, among the parties hereto relating to the subject matter hereof; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to them in Parent’s 2020 Omnibus Incentive Plan (as may be amended or restated from time to time, the “Omnibus Plan”).

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements set forth in this Agreement, the parties hereto hereby agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers, and the Executive hereby accepts, employment with the Company upon the terms and conditions set forth in this Agreement.

2. Term. The term of employment of the Executive pursuant to this Agreement shall be for a term of three (3) years commencing as of December 6, 2021 (the “Effective Date”), and shall be automatically extended thereafter for successive one (1)-year terms, unless any party hereto elects not to extend this Agreement by giving written notice to the other parties at least sixty (60) days prior to the expiration of the original or any extension term that this Agreement is not to be extended. Notwithstanding the foregoing, the Executive’s employment hereunder may be earlier terminated in accordance with Section 5 hereof. The term of this Agreement, as from time to time extended or renewed, is hereafter referred to as the “Employment Term.”

3. Duties and Responsibilities.

(a) During the Employment Term, the Executive shall serve as Chief Financial Officer of Parent and the Company, reporting directly to the Chief Executive Officer (the “CEO”) or his or her designee.

(b) The Executive shall be employed by the Company on a full-time basis and, during the Employment Term, shall perform the duties and responsibilities, and shall have the powers and authority, as are normally associated with the office of Chief Financial Officer and shall have such other duties, responsibilities, power and authority as may be reasonably

designated from time to time by the CEO or the Board of Directors of Parent (the “Board”). The Executive shall be based at the Company’s offices located in Bellevue, Washington, but may work remotely from Executive’s residence at any time or from time to time as determined by the Executive in his sole discretion, provided that such remote work does not materially interfere with the Executive’s performance of his duties hereunder, and subject in each case to reasonable business travel in connection with the performance of the Executive’s duties hereunder.

(c) The Executive shall perform his duties, responsibilities and functions to Parent and the Company hereunder to the best of his abilities in a diligent, trustworthy, professional and efficient manner and shall comply with the Company Group’s (as defined in Section 5(e)(ii) below) policies and procedures in all material respects. In performing his duties and exercising his authority under this Agreement, the Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with the Company Group’s efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board.

(d) During the Employment Term, the Executive shall devote all his business time, attention and efforts, as well as his business judgment, skill and knowledge to the advancement of the business and the interests of the Company Group, and to the discharge of his duties hereunder; provided, however, that the Executive may make and manage passive personal investments on behalf of the Executive and his family, or engage in other activities for any civic or non-profit institution, provided that such activities do not conflict with the interests of the Company Group or otherwise interfere (other than in a de minimis respect) with the discharge of the Executive’s duties and responsibilities hereunder. During the Employment Term, the Executive shall not devote any of his time or efforts to the development, advancement or operation of any other for-profit venture or activity, provided that subject to the Company’s prior written approval (not to be unreasonably withheld, conditioned, or delayed), the Executive shall be permitted to serve on up to two boards of directors of for-profit entities at any time or from time to time, provided that such activities do not conflict with the interests of the Company Group or otherwise interfere (other than in a de minimis respect) with the discharge of the Executive’s duties and responsibilities hereunder.

(e) The Executive represents and warrants, as of the date of this Agreement, that the Executive is not bound by any employment, consulting, non-competition, confidentiality or other agreement or arrangement that would, or would reasonably be expected to, prohibit or restrict the Executive from becoming employed by the Company or performing the Executive’s services, duties and obligations hereunder.

4. Compensation.

(a) General. For all services rendered by the Executive to the Company Group, the Company shall pay or cause to be paid to the Executive the payments and benefits set forth in this Section 4.

(b) Base Salary. The Company shall pay the Executive a base salary at the annualized rate of \$450,000 per annum (as modified from time to time pursuant to this Section 4(b), “Base Salary”), payable in accordance with the Company’s regular payroll practices, as

such practices may be modified from time to time. The Executive's Base Salary shall be subject to annual review by the Board or the Compensation Committee of the Board (the "Committee") in the first quarter of each year during the Employment Term following the Effective Date commencing with calendar year 2023, and may be increased, but not decreased below its then current level other than as permitted by Section 5(d)(ii) below, from time to time by the Board or the Committee.

(c) Annual Bonus. During the Employment Term, the Executive shall be eligible to receive an annual cash incentive payment under the Company's annual bonus plan as may be in effect from time to time (the "Annual Bonus") based on a target bonus opportunity of \$275,000, which target bonus opportunity shall automatically be increased proportionately upon any increase in the Executive's Base Salary (the "Target Bonus"), upon the attainment of one or more pre-established performance goals established by the Board or the Committee. The Annual Bonus, if any, shall be paid in a single lump sum during the calendar year following the calendar year with respect to which it is earned and as soon as reasonably practicable (but in any event, within thirty (30) days) following completion of the annual audit of the Company's financial statements (on a consolidated basis) for the year to which the bonus relates, or such earlier date as is approved by the Board or the Committee, and any earned annual bonus shall not be subject to further vesting or, except as may be elected by the Executive in compliance with Code Section 409A (as defined below), deferral. Executive's Annual Bonus for 2021 shall be prorated based on the portion of the year during which he was employed by the Company.

(d) Equity Awards.

(i) Upon the Effective Date, Parent shall grant the Executive the following restricted stock unit ("RSU") awards (the "Initial Awards"):

(A) a RSU award covering a number of shares of Parent's Class A common stock having a total grant date value equal to \$2,750,000 (the "Make-Whole Award"), which award shall vest over a two (2) year period, with 18.8% of such RSUs vesting on each of February 15, May 15 and August 15 of 2022 and 10.9% of such RSUs vesting on November 15, 2022, February 15, 2023, May 15, 2023 and August 15, 2023, subject to the Executive's continued employment through the relevant vesting date; and

(B) a RSU award covering a number of shares of Parent's Class A common stock having a total grant date value equal to \$2,500,000, which award shall vest over a four (4) year period, with 25% of such RSUs vesting on the first (1st) anniversary of the Effective Date, and the remaining RSUs vesting in equal quarterly installments thereafter, subject to the Executive's continued employment through the relevant vesting date.

The number of shares of Parent's Class A common stock covered by each Initial Award shall be calculated by dividing the grant date value set forth above by the volume-weighted average price of the Class A common stock for the four-week period ended the day immediately preceding the Effective Date.

(ii) In addition, beginning with the first calendar year during the Employment Term commencing with calendar year 2023, the Executive shall be eligible for annual equity awards, subject to the approval of the Board or the Committee, when annual equity awards are granted to other senior executives of the Company generally (such awards granted to the Executive, the “Annual Awards”). The Annual Awards shall be in the amounts and forms as determined by the Board or the Committee.

(iii) The Initial Awards and the Annual Awards shall be subject to the terms of the Omnibus Plan and the applicable award agreements approved by the Board or the Committee; provided, that the following terms shall apply:

(A) to the extent more favorable to the Executive, the terms and definitions in this Agreement shall govern and apply to the Initial Awards and the Annual Awards (including, without limitation, the definitions of “Cause” and “Good Reason”);

(B) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), subject to the Executive delivering to the Company a Release within the Release Delivery Period (each, as defined below), in case of a termination of the Executive’s employment due to the Executive’s death, by the Company for Disability (as defined below) or without Cause or by the Executive for Good Reason (as defined below), the Make Whole Award shall to the extent then unvested, vest in full upon (and effective as of) the date of such termination (the “Vesting Credit”); and

(C) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), the Initial Awards and any Annual Awards that are subject solely to service-vesting conditions shall, to the extent then unvested, become fully vested upon (and effective as of) a termination of the Executive’s employment (x) due to the Executive’s death or by the Company for Disability, (y) by the Company without Cause or by the Executive for Good Reason, or (z) as a result of the Company’s or Parent’s non-extension of the Employment Term as provided in Section 2 hereof, but only if, in each case, the date of such termination occurs during the Change of Control Protection Period (as defined below) (the “Change of Control Vesting Credit”); provided, that if such termination date occurs during the Change of Control Protection Period and prior to the Change of Control, such accelerated vesting shall be subject to, and effective as of, the effective date of the Change of Control.

(e) Expenses. The Company shall reimburse the Executive for all reasonable expenses of types authorized by the Company and incurred by the Executive in the performance of his duties hereunder. The Executive shall comply with such budget limitations and approval and reporting requirements with respect to expenses as the Company may establish from time to time. To the extent any reimbursements required pursuant to this Section 4(e) are taxable to the Executive, then for purposes of complying with the requirements of Code Section 409A, any such reimbursement shall be paid as soon as reasonably possible but, in any event, any reimbursement hereunder shall be made no later than the last day of the taxable year following the year in which the expense was incurred.

(f) Other Benefits. The Executive shall be eligible to participate in all employee benefits as are or may be generally provided by the Company to other full-time executives of the Company, to the extent permitted by law, and as such benefits may be modified from time to time by the Company.

(g) Legal Fees. As soon as reasonably practicable following receipt of an invoice (and in no event later than March 15, 2022), the Company will pay all reasonable advisor and legal fees and expenses for advice and representation that the Executive incurred in the current calendar year in evaluation, preparation and negotiation of this Agreement and all related agreements, not to exceed \$15,000 in the aggregate.

5. Termination and Payments upon Termination.

(a) Death. In the event of the Executive's death, the Executive's employment hereunder shall immediately and automatically terminate. In such event, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated, other than (x) if applicable, the Change in Control Vesting Credit, and (y) the Company's obligation to pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive in writing, to his estate (with the amounts due under Sections 5(a)(i), (iii) and (iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law), (i) any Base Salary earned but not paid through the date of termination; (ii) any Annual Bonus earned but unpaid with respect to any fiscal year preceding the fiscal year in which the date of termination occurs, payable on the date bonuses are paid to other senior executives of the Company; (iii) reimbursement for any unreimbursed business expenses incurred through the date of termination (provided that such expenses and required substantiation and documentation are submitted within thirty (30) days following termination and that such expenses are reimbursable under the Company's policy); (iv) any accrued but unused vacation time in accordance with Company policy; (v) all other payments, benefits or fringe benefits as may be provided under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement; and (vi) and any other payments or benefits required by applicable law to be paid or provided to the Executive or his dependents (including under COBRA and any other similar state laws) (collectively, items (i) through (vi) of this Section 5(a) shall be hereafter referred to as the "Accrued Obligations").

(b) Disability. A termination of the Executive's employment hereunder shall occur at the option of the Company, in the event of the Executive's Disability, upon thirty (30) days written notice from the Company to the Executive. "Disability" shall mean the Executive's inability to perform the essential duties, responsibilities and functions of his position with the Company as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company or if providing such accommodations would be unreasonable for 180 days (including weekends and holidays) in any 365-day period, all as determined by the Board in its reasonable good faith judgment. The Executive shall cooperate in all respects with the Company if a question arises as to whether he has become disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss the Executive's condition with the

Company). If the Executive's employment is terminated by reason of Disability, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for (x) the Accrued Obligations and (y) if applicable, the Change in Control Vesting Credit.

(c) Expiration of Employment Term; Non-Extension of Agreement. The Executive's employment and the Employment Term shall terminate upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company, Parent or the Executive pursuant to the provisions of Section 2 hereof. If the Executive's employment and the Employment Term terminates upon expiration of the Employment Term due to a non-extension of the Agreement by the Company or Parent, such termination shall be deemed a termination by the Company without Cause and a "Qualifying Termination" (as defined below).

(d) Termination by the Executive.

(i) The Executive shall have the right to terminate this Agreement voluntarily at any time, for any reason, including for Good Reason upon written notice to the Company. In the event of the Executive's termination (including as a result of the Executive's non-extension of the Employment Term as provided in Section 2 hereof) without Good Reason, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for the Accrued Obligations.

(ii) The term "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected by the Company (or such other member of the Company Group, as applicable) within thirty (30) days following written notification by the Executive to the Company of the occurrence of one of such following events: (i) the Company reducing the amount of the Executive's Base Salary or Target Bonus without the Executive's consent; provided that an across-the-board reduction in the salary level or target bonus opportunities of the senior executives of the Company as a group by the same percentage amount and approved by the Board or the Committee will not constitute a reduction in the Executive's Base Salary or Target Bonus, as applicable, (ii) the Company changing the Executive's titles or reducing his responsibilities in each case in a manner materially inconsistent with the positions he holds or any materially adverse change in the Executive's reporting requirements from those in effect on the Effective Date (without regard to the CEO's authority to appoint a designee pursuant to Section 3(a)), (iii) the Company changing the Executive's place of work to a location more than thirty-five (35) miles from the Company's offices in Bellevue, Washington (except for remote work from Executive's residence or an office relocation that reduces the distance from Executive's principal residence) or (iv) the Company materially breaching its obligations under this Agreement; provided that written notice of the Executive's resignation for Good Reason must be delivered to the Company within thirty (30) days after the Executive's actual knowledge of the occurrence of any such event and the Executive must actually terminate employment within thirty (30) days following the expiration of the Company's cure period described above in order for the Executive's resignation with Good Reason to be effective hereunder.

(e) Termination by the Company.

(i) The Company shall have the right to terminate the employment of the Executive at any time, for any reason, including for Cause, upon written notice to the Executive. In the event of a termination by the Company for Cause, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated other than for payment of the Accrued Obligations.

(ii) The term “Cause” shall mean (i) the Executive’s (A) plea of guilty or *nolo contendere* to, or indictment for, any felony or (B) conviction of a crime involving financial impropriety or moral turpitude that has had or could reasonably be expected to have a material adverse effect on Parent or any of its direct or indirect subsidiaries (collectively, the “Company Group”), financially, reputationally or otherwise, (ii) the Executive’s commitment of an act of fraud, embezzlement, material misappropriation or breach of fiduciary duty against any member of the Company Group, (iii) the Executive’s failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or intentional or willful failure to comply with the lawful, reasonably appropriate requirement of any member of the Company Group, as communicated by the CEO or the Board, (iv) the Executive’s chronic absence from work, other than for medical reasons, or a breach of Section 3(d), unless approved by the Board in writing, (v) the Executive’s use of illegal drugs that has materially affected the performance of the Executive’s duties, (vi) gross negligence or willful misconduct in the Executive’s duties hereunder that has caused substantial injury to any member of the Company Group or (vii) the Executive’s breach of the Restrictive Covenants (as defined below) or any material breach of any proprietary or confidential information or assignment of inventions agreement between the Executive and any member of the Company Group (after taking into account any cure periods in connection therewith); unless, in each case, the event constituting Cause is curable, and has been cured by the Executive within ten (10) days of his receipt of written notice from the Company that an event constituting Cause has occurred and specifying the details of such event. For the avoidance of doubt, the occurrence of any event described in subsections (i) and (ii) above shall be deemed to be incurable by the Executive.

(f) Termination by Company without Cause or Termination by the Executive for Good Reason.

(i) If the Executive’s employment is terminated by the Company (including a termination upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or Parent, as provided in Section 2 hereof) other than for Cause or by the Executive for Good Reason (each, a “Qualifying Termination”), in each case, outside of the Change of Control Protection Period, the Company Group shall have no further obligation to the Executive beyond the date employment is terminated, other than the Company’s obligation to pay or provide the Executive with the following:

(A) the Accrued Obligations;

(B) subject to (x) the Executive delivering to the Company and not revoking a signed general release of claims in favor of the Company in the form attached as Exhibit A hereto (the “Release”) within the Release Delivery Period (as defined below) and (y) the Executive’s not having materially violated his restrictive covenant obligations set forth in

Section 7 hereof (the “Restrictive Covenants”), such violation determined pursuant to Section 5(h) hereof:

(1) an amount equal to 1.0 times (“Severance Multiplier”) the Executive’s Base Salary at the rate in effect at the time of termination (not taking into account any reduction constituting Good Reason), payable in equal installments over the twelve (12) month period following termination, in accordance with the normal payroll practices of the Company (the “Severance Payment Schedule”), which shall be paid beginning with the Company’s next regular payroll period on or following the Release Effective Date (as defined below) but shall be retroactive to first business day following the date of such termination, with any payments delayed pending the occurrence of the Release Effective Date to be payable in accordance with Section 5(f)(ii) hereof; provided, however, that to the extent a Change of Control that qualifies as a “change in ownership,” a “change in effective control” or a “change in the ownership of a substantial portion of the assets” of Parent within the meaning of Code Section 409A (a “409A Change of Control”) occurs following the Executive’s Qualifying Termination and during the portion of time covering the Severance Payment Schedule, any theretofore unpaid portion of the Executive’s severance payments under this Section 5(f)(i)(B)(1) shall be paid to the Executive in a single lump sum no later than ten (10) business days following the later of the Release Effective Date and the consummation of such 409A Change of Control;

(2) an amount equal to the Executive’s Target Bonus in respect of the year in which such termination occurs (not taking into account any reduction constituting Good Reason) multiplied by a fraction, (1) the numerator of which shall equal the *greater* of (x) the number of days elapsed between (and inclusive of) January 1 of the applicable year and the date of such termination or (y) 183 days, and (2) the denominator of which shall equal the total number of days in such year, such *pro rata* Target Bonus to be payable over the Severance Payment Schedule at the same time that continued Base Salary is paid to the Executive in accordance with Sections 5(f)(i)(B)(1) and 5(f)(ii) hereof; provided, however, that to the extent a 409A Change of Control occurs following the Executive’s Qualifying Termination and during the portion of time covering the Severance Payment Schedule, any theretofore unpaid portion of the Executive’s *pro rata* Target Bonus under this Section 5(f)(i)(B)(2) shall be paid to the Executive in a single lump sum no later than ten (10) business days following the later of the Release Effective Date and the consummation of such 409A Change of Control;

(3) the Vesting Credit, as provided in Section 4(d)(iii)(B) above; and

(4) subject to (1) the Executive’s timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), and (2) the Executive’s continued co-payment of premiums at the same level and cost to the Executive as if the Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee’s ability to pay premiums with pre-tax dollars), Company contributions to the premium cost of the Executive’s coverage and that of his eligible dependents under the Company’s group health plan in which the Executive participates at the rate it contributed to the Executive’s premium cost of coverage on the date of termination, for a period of twelve (12) months following the date of such termination (the “Benefits Continuation Period”) or, if earlier, until the date the Executive obtains other employment that offers group

health benefits or is otherwise no longer eligible for COBRA coverage; provided, further, that the Company may modify the continuation coverage contemplated by this Section 5(f)(i)(B)(4) to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable).

(ii) The Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the Executive's termination (the "Release Delivery Period"). All payments and benefits delayed pending delivery of the Release (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum following the date on which the Release becomes effective and no longer subject to revocation (the "Release Effective Date"), and any remaining payments and benefits due under this Section 5(f) following the Release Effective Date shall be paid or provided in accordance with the normal payment dates specified for them herein; provided that if the Release Delivery Period begins in one taxable year and ends in another taxable year, payments shall not begin until the beginning of the second taxable year.

(g) Change of Control Qualifying Termination. This Section 5(g) shall apply if the Executive's Qualifying Termination (including a termination upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or Parent, as provided in Section 2 hereof) occurs (i) during the three (3)-month period immediately preceding, or (ii) the twelve (12)-month period immediately following, a Change of Control (as defined in the Omnibus Plan) (such period of time, the "Change of Control Protection Period"). In the event of any such Qualifying Termination during the Change of Control Protection Period, the Executive shall receive (i) the payments and benefits set forth in Section 5(f) (subject to the terms and conditions set forth therein), except that (A) the Severance Multiplier set forth in Section 5(f)(i)(B)(1) shall be 1.5 rather than 1.0, (B) the Severance Payment Schedule shall be payable for a period of eighteen (18) months, rather than twelve (12) months, and (C) the Benefits Continuation Period shall be for a period of eighteen (18) months, rather than twelve (12) months; provided, that if the Change of Control is a 409A Change of Control, any theretofore unpaid portion of the severance amount set forth in Section 5(f)(i)(B)(1) and Section 5(f)(i)(B)(2) shall be payable in a single lump sum no later than ten (10) days following the later of the Release Effective Date and the consummation of such 409A Change of Control and (ii) the Change of Control Vesting Credit.

(h) Compliance with Restrictive Covenants. If the Board determines in good faith that the Executive has materially violated any of the Restrictive Covenants, any rights of the Executive to receive severance pursuant to this Agreement or otherwise shall immediately cease, and the Company shall be entitled to demand that any severance previously paid to the Executive shall be immediately payable by him to the Company; provided, that if the Executive challenges such determination by written notice to the Company, the Company's recoupment of the portion of severance previously paid shall be subject to a determination by a court of competent jurisdiction, in a final, non-appealable, verdict, that the Executive has materially violated any of the Restricted Covenants. If, however, a court of competent jurisdiction determines, in a final, non-appealable, verdict, that the Executive has not materially violated any of the Restricted

Covenants, then the full amount of the severance held back pursuant to this Section 5(h) shall be immediately payable by the Company to the Executive and the recoupment of the portion of severance previously paid shall not apply. For the avoidance of doubt, this paragraph will not diminish any remedies that the Company may have, including the right of the Company to claim and recover damages in addition to injunctive relief.

(i) Survival of Certain Provisions. Notwithstanding the termination of the Executive's employment hereunder, provisions of this Agreement (including Section 7 hereof) shall survive any termination of this Agreement as so provided herein.

(j) Resignation of All Other Positions. Upon termination of Executive's employment hereunder for any reason, Executive shall be deemed to have immediately resigned from all positions that the Executive holds as an officer, manager or member of the board of any member of the Company Group.

(k) Section 280G Matters. In the event that any payments, accelerated vesting or other benefits payable to Executive under this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, would constitute "parachute payments" within the meaning of Section 280G of the Code ("Parachute Payments"), the Parachute Payments shall be reduced so that the maximum amount of the Parachute Payments (after reduction) shall be one dollar (\$1.00) less than the amount that would cause the Parachute Payments to be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"); provided that the Parachute Payments shall only be reduced to the extent the after-tax value of amounts received by Executive after application of the above reduction would exceed the after-tax value of the amounts received without application of such reduction, after taking into account applicable federal, state, and local taxes and the Excise Tax. If a reduction in payments or benefits constituting Parachute Payments is necessary, reduction shall occur in the following order, and in all events such reduction shall occur in accordance with the requirements of Section 409A of the Code: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity or equity-linked awards; (iii) reduction of employee benefits. Payments, accelerated vesting or benefits shall be reduced or cancelled (as applicable), such reduction or cancellation shall occur in reverse chronological order with the payments to be paid furthest in the future being reduced first and with acceleration of vesting being cancelled in the reverse order of the date of grant. Notwithstanding anything to the contrary set forth herein, Executive may not elect the order in which the reduction in Executive's Parachute Payments will occur, and no such reduction or elimination shall apply, to the extent that such election accelerates or defers the timing of a payment or benefit in a manner that causes the payment or benefit to be subject to the additional tax pursuant to Section 409A of the Code. Any determinations and calculations required under this Section 5(k) shall be made by an independent public accounting firm engaged by the Company. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to Executive and the Company no later than fifteen (15) calendar days after the date on which Executive's right to a Parachute Payment is triggered (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon Executive and the Company.

6. Successors.

(a) Company's Successors. The Executive may not assign or transfer this Agreement or any of his rights, duties or obligations hereunder. Parent or the Company, as applicable, may assign this Agreement to any Affiliate thereof, or to any person or entity acquiring all or substantially all of the assets or business (by merger or otherwise) of Parent or the Company or any such Affiliate, so long as such person, entity or Affiliate assumes the obligations hereunder of Parent or the Company, as applicable.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Upon the Executive's death, all amounts to which he is entitled hereunder, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

7. Restrictive Covenants.

(a) Confidential Information. During the course of the Executive's employment with any member of the Company Group (including any predecessors), the Executive will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company Group, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, partners and/or competitors. The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company Group, either during the period of the Executive's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company Group's part to maintain the confidentiality of such information, and to use such information only for specified limited purposes, in each case, which shall have been obtained by the Executive during the Executive's employment with any member of the Company Group (or any predecessor). The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that, unless precluded by law, the Executive provides the Company Group with prior notice of the contemplated disclosure and cooperates with the Company Group at its expense in seeking a protective order or other appropriate protection of such information). Unless this Agreement is otherwise required to be disclosed under applicable law, rule or regulation, the terms and

conditions of this Agreement shall remain strictly confidential, and the Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, prospective future employers solely for the purpose of disclosing the Executive's taxable income and limitations on the Executive's conduct imposed by the provisions of this Section 7 who, in each case, agree to keep such information confidential.

(b) Non-Competition. The Executive covenants during the Executive's employment or other service relationship with any member of the Company Group, the Executive shall not, directly or indirectly, in any capacity, engage in or have any direct or indirect ownership interest in, other than ownership of one percent (1%) or less of the equity of a publicly-traded company, or permit his name to be used in connection with, any business anywhere in the world which is engaged, either directly or indirectly, in (A) the Business (as defined below) or any other business being conducted by any member of the Company Group or (B) any other business, product or service of the Company Group that is in the process of being formed or is the subject of a then current strategic plan or reflected in the then current annual budget or under active discussion by the Board and with respect to which the Executive is actively engaged or has learned or received confidential information, in the case of (A) or (B), as of the date of termination of the Executive's employment with the Company (the "Restricted Business"). The Executive acknowledges and agrees that the Restricted Business is conducted worldwide and that more narrow geographical limitations of any nature on this non-competition covenant (and the covenant set forth in Section 7(c)) are therefore not appropriate. For purposes of this Section 7, "Business" means the development and/or implementation of advertising-related technologies, strategies, solutions and/or services to facilitate advertising transactions involving potential purchasers of insurance, travel or financial, education or home services, media companies and/or service providers, including, but not limited to, the operation of "owned and operated" lead sourcing sites, publisher-side demand management and/or optimization platforms, demand-side platforms, and/or the MediaAlpha exchange, on both an open and closed market basis in connection with such advertising-related technologies, strategies, solutions and/or services.

(c) Non-Hire; Non-Solicitation. The Executive covenants that, until the second anniversary of the date of termination of the Executive's employment or other service relationship with any member of the Company Group, the Executive shall not, directly or indirectly, (A) hire any Person who then is or, within the previous six (6) months was, an employee, contractor, service provider or consultant of any member of the Company Group, solicit the employment or engagement of services of any such Person, or persuade, induce or attempt to persuade or induce any such Person to leave his, her or its employment or to refrain from providing services to any member of the Company Group, or (B) solicit or induce, or in any manner attempt to solicit or induce, or cause or authorize any other Person to solicit or induce any Person to cease, diminish or not commence doing business with any member of the Company Group. Notwithstanding the foregoing, general advertisements or solicitations not specifically targeting, and not made with the intent to target, employees, contractors, service providers or consultants of the Company Group will not be deemed a violation of this Section 7(c).

(d) Permitted Disclosures. Notwithstanding anything therein to the contrary, nothing in this Agreement is intended to limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the U.S. Securities Exchange Act of 1934, as amended), and this Agreement will be interpreted in such manner. In addition, nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). 18 U.S.C. § 1833(b) provides: “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(e) Reasonableness of Restrictions.

(i) The Executive acknowledges that the restrictions contained in this Section 7 are reasonable restraints upon the Executive and further acknowledges any violation of the terms of the covenants contained in this paragraph could have a substantial detrimental effect on the Company Group. The Executive has carefully considered the nature and extent of the restrictions imposed upon him and the rights and remedies conferred upon the Company under the provisions of this Section 7 and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition which would otherwise be unfair to the Company Group, do not stifle the Executive’s inherent skill and experience, would not operate as a bar to the Executive’s sole means of support, and are fully required to protect the legitimate interest of the Company Group and do not confer a benefit upon the Company Group disproportionate to the detriment of the Executive.

(ii) The Executive agrees that any damages resulting from any violation by the Executive of any of the covenants contained in this Section 7 will be impossible to ascertain and for that reason agrees that the Company (or other applicable member of the Company Group) shall be entitled to an injunction without the necessity of posting bond, from any court of competent jurisdiction restraining any violation of any or all of said covenants, either directly or indirectly, and such right to injunction shall be cumulative and in addition to whatever other remedies the Company (or other applicable member of the Company Group) may have.

(iii) If any portion of the covenants contained in this Section 7 are held to be unreasonable, arbitrary or against public policy, the covenants herein shall be considered divisible both as to time and as to geographical area, and each month of the period shall be deemed to be a separate period of time. In the event any court determines the specified time period or geographic area to be unreasonable, arbitrary or against public policy, a lesser time period or geographical area which is determined to be reasonable, nonarbitrary or not against public policy may be enforced against the Executive.

(iv) The existence of any claim or cause of action by the Executive against any member of the Company Group, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement of the covenants contained in this Section 7, but shall be litigated separately.

8. Other Agreements.

(a) Confidential Information and Invention Assignment Agreement. As a condition to Executive's employment with the Company, Executive shall enter into the Company's standard Confidential Information and Invention Assignment Agreement.

(b) Indemnification; Indemnification Agreement. During the Employment Term and thereafter, the Executive shall be indemnified to the fullest extent under the organizational documents of the Company Group in respect of the Executive's services as a director, manager and/or officer of the Company Group. Parent and the Company shall enter into an indemnification agreement with Executive in substantially the form of indemnification agreement entered into by the Company with its directors and executive officers (the "Indemnification Agreement"), and to the extent the Company enters into an indemnification agreement with any other Non-Founder Executive that provides benefits or protections superior to the benefits on Executive's Indemnification Agreement, the Company shall, upon Executive's written request, amend Executive's Indemnification Agreement to add such requested additional protection. During the Employment Term and thereafter, the Company Group or any successor to a member of the Company Group will also provide or cause the Executive to be provided with directors' and officers' liability insurance on terms that are no less favorable than the coverage provided to the other directors, officers and similarly situated officers of the Company. This Section 8(b) will survive the termination of this Agreement and the Executive's employment with the Company.

9. Miscellaneous.

(a) Modification; Governing Law. No provision of this Agreement may be modified unless such modification is agreed to in writing signed by the Executive, the Company and Parent. No waiver by any party hereto at any time of any breach by the other parties hereto of, or of compliance with, any condition or provision of this Agreement to be performed by such other parties shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Washington without regard to its conflict of laws principles. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF OR HIMSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF, AND VENUE IN, THE STATE AND FEDERAL COURTS LOCATED IN KING COUNTY, WASHINGTON IN CONNECTION WITH ANY DISPUTE REGARDING THE MEANING, EFFECT, PERFORMANCE OR VALIDITY OF THIS AGREEMENT OR ARISING OUT OF, RELATED TO, OR IN ANY WAY CONNECTED WITH EXECUTIVE'S EMPLOYMENT WITH THE COMPANY OR SERVICES RENDERED HEREUNDER. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT OR HE MAY LEGALLY AND EFFECTIVELY DO SO, ANY

OBJECTION THAT IT OR HE MAY NOW OR HEREAFTER HAVE TO VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THOSE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, OR ENFORCEMENT OF THIS AGREEMENT.

(b) Notices. Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be given to the other party in person, by registered or certified mail, return receipt requested, postage prepaid, by reputable overnight courier, overnight delivery requested, or by electronic mail addressed as follows:

If to the Executive:

Patrick R. Thompson
At the address last on the records of the Company

If to the Company or Parent:

MediaAlpha, Inc.
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attn: General Counsel
Email: legal@mediaalpha.com

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when delivered in person by electronic mail with confirmation of receipt, three (3) business days after being sent by mail, or the next business day after being sent by overnight courier.

(c) Withholding. The Company (or other applicable member of the Company Group) shall be entitled to deduct and/or withhold, as the case may be, from the compensation amounts payable under this Agreement, all amounts required to be deducted or withheld under any federal, state or local law or regulation, or in connection with any Company Group employee benefit plan in which the Executive participates and which mandates a contribution, assessment or co-payment by the participants therein.

(d) Clawback. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation paid to Executive under this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement will be subject to such deductions and clawback but only to the extent required by such law, government regulation, or stock

exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement to the extent generally applicable to all of the Company's executive officers). With respect to any potential clawback or recovery effected or subject to a determination by the Board, the Board will make its determination for clawback or recovery in good faith, upon advice of counsel, and in accordance with any applicable law or regulation, and to the extent permitted by law, only after (i) providing Executive prior written notice of the deliberation of such potential clawback or recovery and (ii) providing Executive (and his counsel) an opportunity to present to the Board all relevant information related to such determination.

(e) Section 409A Compliance.

(i) The Company and the Executive intend that the benefits and payments described in this Agreement shall comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A"). Neither the Company nor any other member of the Company Group shall in any event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Code Section 409A. If the Executive notifies the Company (with specificity as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive, the Company and Parent of the applicable provision without violating the provisions of Code Section 409A.

(ii) To the extent required by Code Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination", "termination of employment" or like terms shall mean "separation from service". Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service", such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 9(e)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be

paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the “separation from service”, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute “nonqualified deferred compensation” for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(f) Return of Company Property. Executive understands that anything that Executive created or worked on while working for the Company (except for inventions created by Executive entirely on his own time without using the Company’s equipment, supplies, facilities or trade secret information, that neither (i) related at the time of conception or reduction to practice of the invention to the Company’s business, or the actual or demonstrably anticipated research or development of the Company, nor (ii) result from any work performed by Executive for the Company (an “Approved Matter”)) belongs solely to the Company and that Executive cannot remove, retain, or use such information without the Company’s express written permission. Accordingly, upon separation from employment with the Company or upon the Company’s request at any other time, Executive will immediately deliver to the Company, and will not keep in Executive’s possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Company proprietary information, all Company equipment including all Company electronic media equipment, all tangible embodiments of intellectual property, all electronically stored information and passwords to access such property, Company credit cards, records, data, notes, notebooks, reports, files, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, photographs, charts, any other documents and property, and reproductions of any of the foregoing items. Notwithstanding the foregoing, Executive understands that Executive is allowed to keep a copy of the Company’s employee handbook and personnel records relating to Executive’s employment (or records related to an Approved Matter), and Executive can make and retain an electronic copy of his contacts list and calendar and any personal emails or information needed

for tax filing purposes or general government required purposes or any information related to any Approved Matter.

(g) Protected Activity Not Prohibited. Executive understands that nothing in this Agreement or any other agreement with the Company shall in any way limit or prohibit Executive from engaging in any Protected Activity. For purposes of this Agreement, “Protected Activity” means filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and California Department of Fair Employment and Housing (“Government Agencies”). In making any such disclosures or communications, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. Executive further understands that Protected Activity does not include the disclosure of any Company attorney-client privileged communications. In addition, Executive hereby acknowledges that the Company has provided Executive with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit B.

(h) Executive’s Cooperation. During the Employment Term and thereafter, the Executive shall cooperate with any member of the Company Group in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by Parent or the Company (including, without limitation, the Executive being available to Parent or the Company upon reasonable notice for interviews and factual investigations, appearing at Parent’s or the Company’s request to give testimony without requiring service of a subpoena or other legal process, volunteering to Parent or the Company all pertinent information and turning over to Parent or the Company all relevant documents which are or may come into the Executive’s possession, all at times and on schedules that are reasonably consistent with the Executive’s other permitted activities and commitments). In the event Parent or the Company requires the Executive’s cooperation in accordance with this paragraph, Parent or the Company, as applicable, shall reimburse the Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts. In addition, unless prohibited by applicable law, rule or regulation, Parent or the Company, as applicable, shall pay the Executive an hourly fee, in an amount (rounded to the nearest whole cent) determined by dividing the Executive’s Base Salary as in effect on the date of termination (but without giving effect to any reduction that gave rise to Good Reason) by 2,080, for post-employment services rendered by the Executive in complying with this Section 9(h).

(i) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(j) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(k) Entire Agreement. This Agreement, the Employee Nondisclosure and Proprietary Information and Inventions Agreement between Executive and the Company, the Indemnification Agreement between Executive and the Company, and those documents and agreements expressly referred to herein (including any equity award agreements) sets forth the entire agreement and understanding among the parties hereto and, effective as of the Effective Date, fully supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the parties hereto related in any way to the subject matter hereof or thereof. The Executive acknowledges that no understandings, agreements or representations have been made by the Company, its direct or indirect subsidiaries or their respective Affiliates other than those expressly set forth in this Agreement, and that Executive has not relied on any other understandings, agreements or representations in connection with his decision to accept this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

EXECUTIVE:

Patrick R. Thompson

QUOTELAB, LLC

By: _____
Name: Steven Yi
Title: President and Chief Executive Officer

MEDIAALPHA, INC.

By: _____
Name: Steven Yi
Title: President and Chief Executive Officer

EXHIBIT A

RELEASE AGREEMENT

This RELEASE AGREEMENT (this “Agreement”) is entered into by Patrick R. Thompson (“Employee”) in exchange for the consideration set forth on Appendix A. Employee hereby agrees as follows:

1. **Release.**

(a) Employee, on behalf of Employee and Employee’s heirs, spouse, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges each member of the Company Group (defined below) and each of its predecessors, successors and assigns, and each of their respective past, present and future employees, officers, directors, agents, owners, partners, members, equity holders, shareholders, representatives, attorneys, insurers and benefit plans (collectively, the “Released Parties”), from all claims, demands, causes of action, suits, controversies, actions, crossclaims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys’ fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, “Claims”) that Employee has or may have against the Released Parties from the beginning of time through the date upon which Employee signs this Agreement, including, but not limited to, those Claims: (i) arising from or in any way related to Employee’s employment or termination of employment with any of the Released Parties; (ii) arising from or in any way related to any agreement with any of the Released Parties, including under that certain Employment Agreement to which Employee is a party and pursuant to which this Agreement is being executed and delivered (the “Employment Agreement”); and/or (iii) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Employee or in which Employee may participate, in each case, including, but not limited to, (x) any Claims for an alleged violation of any federal, state or local laws or regulations, to the extent permitted by applicable law, including, but not limited to, the Age Discrimination in Employment Act, California Civil Code and the California Fair Employment and Housing Act; (y) any Claims for negligent or intentional infliction of emotional distress, breach of contract, fraud or any other unlawful behavior; and (z) any Claims for wages, commissions, incentive pay, vacation, paid time off, expense reimbursements, severance pay and benefits, retention pay, benefits, notice pay, punitive damages, liquidated damages, penalties, attorneys’ fees, costs and/or expenses. As used herein, “Company Group” means, collectively, QuoteLab, LLC, a Delaware limited liability company (the “Company”), and MediaAlpha, Inc., a Delaware corporation (“Parent”), and their respective direct and indirect subsidiaries.

(b) Employee represents that Employee has not made assignment or transfer of any right or Claim covered by this Agreement and Employee represents that Employee is not aware of any such right or Claim. Employee further affirms that he has not filed or caused to be filed, and presently is not a party to, any Claim, complaint or

action against any of the Released Parties in any forum or form and that he knows of no facts which may lead to any Claim, complaint or action being filed against any of the Released Parties in any forum by Employee or by any agency, group, or class of persons. Employee further affirms that he has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act of 1993. If any agency or court assumes jurisdiction of any such Claim, complaint or action against any of the Released Parties on behalf of Employee, Employee will request such agency or court to withdraw the matter.

(c) Employee understands that Employee may later discover claims or facts that may be different than, or in addition to, those which Employee now knows or believes to exist with regards to the subject matter of this Agreement, and which, if known at the time of executing this Agreement, may have materially affected this Agreement or Employee's decision to enter into it. Employee hereby waives any right or claim that might arise as a result of such different or additional claims or facts, and Employee understands the provisions of California Civil Code Section 1542 and hereby expressly waives any and all rights, benefits and protections of the statute, which provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

(d) This Agreement is not intended to bar any rights or Claims by Employee (i) that may not be waived by private agreement under applicable law, such as rights or Claims for workers' compensation or unemployment insurance benefits, (ii) with respect to his rights to “Accrued Obligations” (as defined under the Employment Agreement) and the payments and benefits set forth on Appendix A hereto, (iii) under the Company's 401(k) plan (if any), (iv) in Employee's capacity as a stockholder of the Company; or (v) with respect to directors' and officers' liability insurance coverage or indemnification rights (if any).

(e) Nothing in this Agreement is intended to prohibit or restrict Employee's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing; provided, however, that Employee hereby waives the right to recover any monetary damages or other relief against any Released Parties. Nothing in this Agreement shall prohibit Employee from receiving any monetary award to which Employee becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

2. **Consultation/Voluntary Agreement.** Employee acknowledges that the Company has advised Employee to consult with an attorney prior to executing this Agreement. Employee has carefully read and fully understands all of the provisions of this Agreement. Employee is entering into this Agreement, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Employee would not be entitled in the absence of executing and not revoking this Agreement.

3. **Review and Revocation Period.**

(a) Employee has been given at least twenty-one (21) calendar days to consider the terms of this Agreement, although Employee may sign it sooner, so long as it is after Employee's last day of employment with the Company.

(b) Employee will have seven (7) calendar days from the date on which such Employee signs this Agreement to revoke Employee's consent to this Agreement. Such revocation must be in writing and must be e-mailed to the Company's General Counsel. Notice of such revocation must be received within the seven (7) calendar days referenced above.

(c) In the event of such revocation by Employee, this Agreement shall be null and void in its entirety and Employee shall not have any rights to the consideration set forth on Appendix A hereto. Provided that Employee does not revoke this Agreement within the time period set forth above, this Agreement shall become effective on the eighth (8th) calendar day after the date upon which Employee signs it.

4. **Permitted Disclosures.** Nothing in this Agreement shall prohibit or restrict either party or their respective attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement prohibits or restricts Company or Employee from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Without limiting the foregoing, nothing in this Agreement prohibits Employee from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act"), maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (ii) providing confidential information to the SEC to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act.

5. **Nondisparagement.** Employee shall not, directly or indirectly, disparage any member of the Company Group or any of its employees, officers, directors, partners,

members, equity holders, shareholders or other owners, or any of its or their businesses, products, operations or practices. The Company shall not, and shall instruct its directors and executive officers (and those of its subsidiaries or affiliates) not to, directly or indirectly, disparage the Employee. Notwithstanding the foregoing, nothing in this Agreement shall preclude the making of truthful statements that are required by applicable law, regulation or legal process.

6. **Return of Property.** Employee represents that Employee has returned to the Company all of the Company's property, including, but not limited to, all computer equipment, Company cars, property passes, keys, credit cards, business cards, identification passes, documents, business information market studies, financial data, memoranda and/or confidential, proprietary or nonpublic information.

7. **Savings Clause.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, this Agreement shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Employee signs this Agreement.

8. **Third-Party Beneficiaries.** Employee acknowledges and agrees that all Released Parties are third-party beneficiaries of this Agreement and have the right to enforce this Agreement.

9. **No Admission of Wrongdoing.** Employee agrees that neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by any Released Parties of any improper or unlawful conduct.

10. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

11. **Entire Agreement; No Oral Modifications.** This Agreement sets forth Employee's entire agreement with the Company with respect to the subject matter hereof and shall supersede all prior and contemporaneous communications, negotiations, agreements and understandings, written or oral, with respect thereto. This Agreement may not be modified, amended or waived unless mutually agreed to in writing by Employee and the Company.

IN WITNESS WHEREOF, Employee has executed this Agreement as of the below-indicated date.

EMPLOYEE

(Signature)

Print Name: _____

Date: _____

1

¹ To be dated no earlier than the Last Day of Employment and no later than 52 days after the Last Day of Employment.

APPENDIX A²

1	Employee Name:	[TO COME]
2	Last Day of Employment:	[TO COME]
3	Date By Which Release Must Be Signed and Returned:	[TO COME]
4	Severance Amount:	\$_____, payable [in equal installments over the __-month period following the Last Day of Employment (as stated above), in accordance with the normal payroll practices of the Company].
5	[Other]:	[TO COME]

* All amounts are subject to applicable payroll taxes and authorized withholdings.

² Table to include full list of any severance payments on any other benefits (including treatment of equity awards) to be provided in connection with Employee's separation.

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

“ . . . [a]n individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.”

MediaAlpha Appoints Patrick Thompson as Chief Financial Officer

- Experienced Finance Executive Joins the Company from Expedia Group -

LOS ANGELES, Calif – November 3, 2021 -- MediaAlpha, Inc. (NYSE: MAX), today announced the appointment of Patrick Thompson as Chief Financial Officer, effective December 6, 2021. Bringing significant finance executive experience in various roles with Expedia Group, Mr. Thompson will oversee finance, accounting and corporate development for the Company.

Over his 11 years with Expedia, Mr. Thompson has led finance organizations responsible for billions of dollars of annual revenue and spend and thousands of employees across a series of roles with increasing responsibility, including corporate development, strategy, analytics, financial planning and analysis, procurement, and investor relations. Mr. Thompson's professional experience also includes working as a management consultant at Bain & Company and as an associate at Bain Capital.

Steve Yi, MediaAlpha's Chief Executive Officer, commented, "Pat is a seasoned finance executive and a proven leader with a track record of driving customer success and operating efficiency within a multi-billion dollar public company. His experience managing finance as well as analytics teams at one of the largest online travel platforms make him uniquely suited for the role at MediaAlpha. We are excited to welcome him to MediaAlpha to lead our next phase of growth as Chief Financial Officer."

"It is an exciting time to be joining MediaAlpha as consumers increasingly shop for insurance online, presenting a significant opportunity for the business," said Mr. Thompson. "I look forward to working with the company's talented team to help insurance carriers and distributors target and acquire customers more efficiently and at greater scale through technology and data science."

Mr. Thompson holds a BA in physics and mathematics from Bowdoin College and an MBA from the Tuck School of Business.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would," and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including those more fully described in MediaAlpha's filings with the Securities and Exchange Commission ("SEC"), including the Form 10-K filed on March 15, 2021, the Form 10-Q filed on May 14, 2021, and the Form 10-Q filed on August 13, 2021. These factors should not be construed as exhaustive. MediaAlpha disclaims any obligation to update any forward-looking statements to reflect events or circumstances that occur after the date of this press release.

Contacts

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