

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

| | | | |
|---|---|---|--|
| 1. Name and Address of Reporting Person* <u>INSIGNIA CAPITAL PARTNERS GP, L.L.C.</u> (Last) (First) (Middle) 1333 NORTH CALIFORNIA BOULEVARD, STE 520 (Street) WALNUT CREEK CA 94596 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 10/28/2020 | 3. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [MAX]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Class B Common Stock | 12,505,284 ⁽¹⁾ | I | See Footnotes ⁽²⁾⁽³⁾ |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Class B-1 Units | (4) | (4) | Class A Common Stock | 12,505,284 | (4) | I | See Footnote ⁽⁵⁾ |

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

1. Name and Address of Reporting Person*
INSIGNIA A QL HOLDINGS, LLC
 (Last) (First) (Middle)
 1333 NORTH CALIFORNIA BOULEVARD, STE 520
 (Street)

WALNUT CA 94596
CREEK

(City) (State) (Zip)

1. Name and Address of Reporting Person*

INSIGNIA QL HOLDINGS, LLC

(Last) (First) (Middle)

1333 NORTH CALIFORNIA BOULEVARD, STE
520

(Street)

WALNUT CA 94596
CREEK

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Insignia Capital Partners (Parallel A), L.P.

(Last) (First) (Middle)

1333 NORTH CALIFORNIA BOULEVARD, STE
520

(Street)

WALNUT CA 94596
CREEK

(City) (State) (Zip)

1. Name and Address of Reporting Person*

INSIGNIA CAPITAL PARTNERS (AIV),
L.P.

(Last) (First) (Middle)

1333 NORTH CALIFORNIA BOULEVARD, STE
520

(Street)

WALNUT CA 94596
CREEK

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Insignia Capital Partners, L.P.

(Last) (First) (Middle)

1333 NORTH CALIFORNIA BOULEVARD, STE
520

(Street)

WALNUT CA 94596
CREEK

(City) (State) (Zip)

Explanation of Responses:

1. In the reorganization of QL Holdings LLC, LLC (the "LLC") and the creation of the Issuer as a public holding company for the LLC (the "Reorganization"), shares of the Class B common stock, par value \$0.01 per share, of the Issuer (the "Class B Shares") were issued and sold at par value to members of the LLC holding Class B-1 Common Units of the LLC prior to the Reorganization. One Class B Share was issued and sold for every one Class B-1 Unit owned by a member. Pursuant to the Issuer's Amended and Restated Certificate of Incorporation filed in connection with the Reorganization, the Class B Shares (i) confer no economic rights on the holders thereof, (ii) confer only voting rights on the holders thereof and (iii) may be issued only to holders of Class B-1 Units.

2. Includes 5,516,536 Class B Shares owned directly by Insignia A QL Holdings, LLC ("Insignia A") and 6,988,748 Class B Shares owned directly by Insignia QL Holdings, LLC ("Insignia QL"). Insignia Capital Partners (Parallel A), L.P. ("Parallel A") and Insignia Capital Partners (AIV), L.P. ("Insignia AIV") are members of Insignia A having the power to

appoint the majority of the board of managers of Insignia A. Insignia Capital Partners, L.P. ("Insignia Capital" and together with Parallel A and Insignia AIV, the "Insignia Fund") is the managing member of Insignia QL. Insignia Capital Partners GP, LLC ("Insignia GP") is the general partner of the Insignia Fund.

3. (Continued from footnote 2) The three member Investment Committee of Insignia GP comprised of David Lowe, Anthony Broglio and Melvyn Deane exercises voting and investment control over the securities held directly by Insignia A and Insignia QL, which acts by a majority vote of its members. Consequently, the Insignia Fund and Insignia GP may be deemed to beneficially own the securities held directly by Insignia A and Insignia QL. Messrs. Lowe, Broglio and Deane disclaim beneficial ownership of the securities held directly by Insignia A and Insignia QL.

4. Pursuant to the Exchange Agreement, dated October 27, 2020, by and among the Issuer, the LLC and the members of the LLC (the "Exchange Agreement"), the Class B-1 Units (together with one Class B Share for every Class B-1 Unit) are exchangeable for one shares of the Issuer's Class A Common Stock, par value \$0.001 per share ("Class A Common Stock").

5. Includes 5,516,536 Class B-1 Units of the LLC owned directly by Insignia A and 6,988,748 Class B-1 Units of the LLC owned directly by Insignia QL. Each Class B-1 Unit is exchangeable for one share of the Issuer's Class A Common Stock pursuant to the Exchange Agreement.

Remarks:

| | |
|--|-------------------|
| <u>/s/ Tony Broglio, as Managing Member of Insignia Capital Partners GP, LLC</u> | <u>10/28/2020</u> |
| <u>/s/ Tony Broglio, as Managing Member of Insignia Capital Partners LP</u> | <u>10/28/2020</u> |
| <u>/s/ Tony Broglio, as Managing Member of Insignia Capital Partner (AIV), LP</u> | <u>10/28/2020</u> |
| <u>/s/ Tony Broglio, as Managing Member of Insignia Capital Partner (Parralel A), LP</u> | <u>10/28/2020</u> |
| <u>/s/ Tony Broglio, as President and Secretary of Insignia QL Holdings, LLC</u> | <u>10/28/2020</u> |
| <u>/s/ Tony Broglio, as President and Secretary of Insignia A QL Holdings, LLC</u> | <u>10/28/2020</u> |
| ** Signature of Reporting Person | Date |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.